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apollo

APOLLO FUTURE MOBILITY GROUP LIMITED

APOLLO 智慧出行集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 860)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “Board”) of directors (the “Directors”) of Apollo Future Mobility Group Limited (“AFMG” or the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2024 (the “Year”) together with the comparative figures for the year ended 31 December 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
REVENUE	3	340,198	279,213
Cost of sales		<u>(324,474)</u>	<u>(216,066)</u>
Gross profit		15,724	63,147
Other income		35,828	2,079
Other losses, net		(1,257,476)	(597,242)
Selling and distribution expenses		(8,402)	(10,959)
General and administrative expenses		(149,386)	(161,022)
Research and development costs		(184,619)	(24,773)
Finance costs		(3,938)	(22,187)
Share of profits and losses of:			
Joint venture		(56,954)	(96,784)
Associate		50,374	(20,164)
LOSS BEFORE TAX	4	(1,558,849)	(867,905)
Income tax credit/(expense)	5	9,757	(1,071)
LOSS FOR THE YEAR		<u>(1,549,092)</u>	<u>(868,976)</u>
Attributable to:			
Owners of the Company		(1,538,341)	(860,535)
Non-controlling interests		(10,751)	(8,441)
		<u>(1,549,092)</u>	<u>(868,976)</u>
LOSS PER SHARE			
ATTRIBUTABLE TO			
ORDINARY EQUITY HOLDERS			
OF THE COMPANY	7		
Basic		<u>HK(180.0) cents</u>	<u>HK(179.0) cents</u>
Diluted		<u>HK(180.0) cents</u>	<u>HK(182.9) cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
LOSS FOR THE YEAR	(1,549,092)	(868,976)
OTHER COMPREHENSIVE INCOME/ (LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(91,470)	(49,805)
Reclassification adjustments for foreign operations disposed of during the year	—	792
	(91,470)	(49,013)
Share of other comprehensive loss of an associate	(2,158)	(1,591)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	(93,628)	(50,604)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(1,642,720)	(919,580)
Attributable to:		
Owners of the Company	(1,631,584)	(912,234)
Non-controlling interests	(11,136)	(7,346)
	(1,642,720)	(919,580)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		63,964	70,110
Investment properties		10,971	12,321
Right-of-use assets		20,547	51,480
Goodwill		542,369	1,253,509
Other intangible assets		195,056	260,829
Interest in a joint venture		–	–
Interest in an associate		–	–
Loans receivable		66,723	83,983
Deposits		2,442	155
Financial assets at fair value through profit or loss		411,521	1,466,135
Deferred tax assets		3,728	1,807
		<hr/>	<hr/>
Total non-current assets		1,317,321	3,200,329
CURRENT ASSETS			
Inventories		42,040	75,871
Accounts receivable	8	8,596	1,844
Loans receivable		92,434	125,560
Prepayments, deposits and other receivables		283,264	451,678
Financial assets at fair value through profit or loss		658,635	–
Tax recoverable		–	98
Cash and cash equivalents		464,844	64,289
		<hr/>	<hr/>
Total current assets		1,549,813	719,340

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)*As at 31 December 2024*

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000
CURRENT LIABILITIES			
Accounts payable	9	83,244	101,379
Other payables and accruals		451,672	263,718
Interest-bearing bank borrowings		2,804	19,586
Lease liabilities		3,277	2,743
Convertible bonds		298,304	121,182
Tax payable		15,398	16,145
		<hr/>	<hr/>
Total current liabilities		854,699	524,753
		<hr/>	<hr/>
NET CURRENT ASSETS		695,114	194,587
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,012,435	3,394,916
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		13,571	18,179
Lease liabilities		4,570	77
Deferred tax liabilities		27,533	35,203
		<hr/>	<hr/>
Total non-current liabilities		45,674	53,459
		<hr/>	<hr/>
Net assets		1,966,761	3,341,457
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the Company			
Issued capital	10	10,224	4,807
Reserves		1,989,429	3,358,406
		<hr/>	<hr/>
		1,999,653	3,363,213
		<hr/>	<hr/>
Non-controlling interests		(32,892)	(21,756)
		<hr/>	<hr/>
Total equity		1,966,761	3,341,457
		<hr/> <hr/>	<hr/> <hr/>

NOTES

For the year ended 31 December 2024

1. CORPORATE INFORMATION

Apollo Future Mobility Group Limited was incorporated in the Cayman Islands as an exempted company with limited liability. During the year ended 31 December 2023, the Company redomiciled from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (the “Change of Domicile”). With effect from the Change of Domicile becoming effective on 12 December 2023, the address of the registered office of the Company has been changed to Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business in Hong Kong remains at Units 2001–2002, 20/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Sheung Wan, Hong Kong.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and convertible bonds which have been measured at fair value. The financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year’s financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

3. REVENUE

An analysis of revenue is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers		
Sales and distribution of vehicles and related components, provision of engineering services, and provision of design, development and prototyping of vehicle components	40,595	14,223
Sales of jewellery products, watches and other commodities	290,968	237,378
	<hr/>	<hr/>
Subtotal	331,563	251,601
	<hr/>	<hr/>
Revenue from other sources		
Interest income from loan financing	8,635	27,612
	<hr/>	<hr/>
Total	340,198	279,213
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4. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2024	2023
	HK\$'000	HK\$'000
Cost of inventories sold	313,957	193,996
Fair value losses/(gains) on investment properties*	1,008	(287)
Fair value losses/(gains) on financial assets at fair value through profit or loss, net*	327,195	(72,691)
Fair value gains on convertible bonds*	(4,073)	(10,617)
Impairment of goodwill*	646,063	410,210
Impairment of accounts receivable, net*	2,894	362
Impairment of loans receivable, net*	70,127	97,195
Impairment of other receivables*	201,264	179,138
Gain on disposal of subsidiaries*	–	(24,122)
Write-down of inventories to net realisable value	10,517	16,980

* Included in "Other losses, net" on the face of the consolidated statement of profit or loss.

5. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. Hong Kong profits tax was provided in the prior year at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

	2024	2023
	HK\$'000	HK\$'000
Current:		
Hong Kong		
Charge for the year	–	1,997
Overprovision in prior years	(865)	(165)
Elsewhere		
Charge for the year	389	653
Deferred	(9,281)	(1,414)
Total tax charge/(credit) for the year	(9,757)	1,071

6. DIVIDEND

The board of directors of the Company does not recommend the payment of any dividend in respect of the year ended 31 December 2024 (2023: Nil).

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 854,452,428 (2023: 480,654,928) outstanding during the year. The weighted average number of ordinary shares used in the calculation of the basic loss per share amount for the year ended 31 December 2023 has been adjusted to reflect the consolidation of ordinary shares of the Company on the basis of every twenty ordinary shares into one consolidated ordinary share with effect from 14 December 2023.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2024 in respect of a dilution as the impact of the adjustment to the share of profit of an associate and the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amount presented.

The calculation of the diluted loss per share amount for the year ended 31 December 2023 is based on the loss for the year attributable to ordinary equity holders of the Company, adjusted for the effect of dilutive potential ordinary shares arising from adjustment to the share of loss of an associate. The weighted average number of ordinary shares used in the calculation of the diluted loss per share amount for the year ended 31 December 2023 is the number of ordinary shares outstanding during the year, as used in the basic loss per share calculation. No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2023 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 amount presented.

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

Loss

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation	(1,538,341)	(860,535)
Effect of dilutive potential ordinary shares of an associate arising from adjustment to the share of loss of an associate	–	(18,640)
	<u>–</u>	<u>(18,640)</u>
Loss attributable to ordinary equity holders of the Company, used in the diluted loss per share calculation	<u>(1,538,341)</u>	<u>(879,175)</u>

Shares

	Number of shares	
	2024	2023
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted loss per share calculations	<u>854,452,428</u>	<u>480,654,928</u>

8. ACCOUNTS RECEIVABLE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts receivable	10,117	3,020
Impairment	<u>(1,521)</u>	<u>(1,176)</u>
Net carrying amount	<u>8,596</u>	<u>1,844</u>

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

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	322	218
31 to 60 days	–	1
61 to 90 days	2,025	1
Over 90 days	6,249	1,624
	<hr/>	<hr/>
Total	8,596	1,844
	<hr/> <hr/>	<hr/> <hr/>

9. ACCOUNTS PAYABLE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	122	721
61 to 90 days	–	–
Over 90 days	83,122	100,658
	<hr/>	<hr/>
Total	83,244	101,379
	<hr/> <hr/>	<hr/> <hr/>

10. ISSUED CAPITAL

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Authorised:		
200,000,000,000 ordinary shares of HK\$0.01 each	<u>2,000,000</u>	<u>2,000,000</u>
Issued and fully paid:		
1,022,438,090 (2023: 480,654,928) ordinary shares of HK\$0.01 each	<u>10,224</u>	<u>4,807</u>

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

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

Notes:

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

EXTRACT FROM INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2024.

Qualified opinion (Extract)

In our opinion, except for the possible effects of the matters described in the *Basis for qualified opinion* section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for qualified opinion (Extract)

As detailed in the notes to the consolidated financial statements, the Group entered into an agreement (the “Agreement”) during the year ended 31 December 2024 with a company incorporated in the British Virgin Islands (“Entity A”). Under the Agreement, Entity A was engaged to design, develop and manufacture of a crucial component of Apollo’s hypercars (the “design and development project”). In accordance with the Agreement, the Group made a payment of HK\$93,600,000, which was recorded as “Deposit for research and development costs” as at 31 December 2024. A further payment of HK\$108,400,000 was made to the Entity A subsequent to the end of the reporting period, in accordance with the terms set out in the Agreement.

However, based on the Agreement and other evidences obtained during the audit, the specific deliverables to be provided by Entity A remain unclear, including but not limited to, the ownership of trademarks and other intellectual property rights (if any). Furthermore, the Group was unable to provide key information regarding to the design and development project, such as a detailed technical roadmap and defined milestones.

Accordingly, we have been unable to obtain sufficient audit evidence to ascertain the overall arrangement for the design and development project and the nature of these payments, and thus we are unable to satisfy ourselves as to (i) the appropriateness of the accounting for the payment of HK\$93,600,000 as “Deposit for research and development costs” as at 31 December 2024, including classification and recoverability; and (ii) the completeness and accuracy of the respective disclosures in the notes to the consolidated financial statements. Any adjustments found to be necessary might have a consequential effect on the financial position of the Group as at 31 December 2024 and its financial performance for the year then ended and the related disclosures thereof in the consolidated financial statements.

THE MANAGEMENT’S POSITION, VIEW AND ASSESSMENT ON THE QUALIFIED OPINION

The management of the Company (the “Management”) has given careful consideration to the qualified opinion of the independent auditor’s report (the “Qualified Opinion”) and the basis of Qualified Opinion and has had ongoing discussion with the auditors of the Company (the “Auditors”) when preparing the Group’s consolidated financial statements for the year ended 31 December 2024. The Management understood that the Qualified Opinion expressed by the Auditors was due to the fact that the Auditors considered unable to obtain sufficient audit evidence to ascertain the overall arrangement for the design and development project and the nature of these payments. As a result, the Auditors were unable to satisfy themselves as to the classification and recoverability of such payment and the completeness and accuracy of the respective disclosures in the notes to the consolidated financial statement. Despite the Management has used their best endeavours to work closely with the Auditors to provide the requested information and documents, the Auditors have yet to be satisfied with the audit evidence provided, the Management shall continue to take all reasonable steps and use their best endeavours to satisfy the Auditors’ concerns as soon as practicable.

The Management wishes to emphasize that the design and development project was entered into in the ordinary and usual course of business of the Company. As discussed in the paragraph headed “MANAGEMENT DISCUSSION AND ANALYSIS — INDUSTRY OVERVIEW” below, the Company is endeavour to devote more financial resources on the Group’s core mobility technology solutions business, ensuring that the Group continues to thrive in the dynamic and competitive automotive industry. The design and development project represents a pivotal step for the research and development of the crucial component of our future hypercar lineup with an aim to equip it with cutting-edge technology and unmatched performance. The Management is of the view that the relevant technical teams providing the services under the design and development project possess the necessary experience and expertise in such niche technologies to be adopted in our hypercars. The Management will take reasonable steps to work with the counterparty and to obtain the necessary documents for the Auditors to understand the natures and merits of the design and development project with more in-depth details to be furnished. While the Management will strive to address the concerns of the Auditors, we remain confident that the entering into and continue proceeding of the design and development project will be in the interest of the Company and its Shareholders as a whole. The Management also believes that the qualified opinion will not have any material or adverse impact to the normal business operations of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Hypercar Market

During the Year, the hypercar market maintained strong performance, with increased demand for high-performance vehicles, advancements in technologies, and the launch of new models. According to The Business Research Company, the global hypercar market experienced exponential growth, rising from US\$19.16 billion in 2023 to US\$25.6 billion in 2024, a year-on-year growth of 33.6%, and is expected to continue its exponential growth, reaching US\$69.05 billion by 2028 at compound annual growth rate (“CAGR”) of 28.2%.

This remarkable growth is largely driven by continuous technological advancements and the increasing appetite of ultra-high-net-worth consumers for exclusive peak-performance vehicles. Hypercar automakers are innovating with lightweight composite materials, hybrid and electric powertrains and active aerodynamics, enhancing speed, efficiency, and safety. Such advancements, combined with a strong focus on luxury and cutting-edge engineering, are driving the expansion of the hypercar market and reinforcing its status as a symbol of prestige and innovation.

Nova One Advisor, a strategic market insights provider, reported that the hypercar market witnessed varied regional growth trends during the Year. While North America and Asia-Pacific emerged as key drivers of market expansion, Europe, which has traditionally dominated the hypercar market with a significant market share due to its established automotive industry and strong consumer base, is now stabilizing in growth as other regions gain momentum. That said, North America is expected to experience the fastest growth, fueled by increasing disposable incomes, the strong appetite for luxury high-performance vehicles, and technological advancements in the automotive sector. Meanwhile, the Asia-Pacific region is emerging as a significant player in the hypercar market, driven by rising wealth, economic development, and increasing investments in automotive infrastructure in countries like China and Japan. The Middle East market is also showing growth potential, particularly in countries such as the United Arab Emirates and Saudi Arabia, where demand for exclusive peak-performance vehicles continues to rise.

High-end Vehicles and Luxury Vehicles

The global luxury vehicle market demonstrated notable dynamics in 2024. Projections from The Business Research Company reported that the luxury car market grew from US\$582.19 billion in 2023 to US\$623.9 billion in 2024, reflecting a year-on-year growth of 7.2%. They forecast the market to reach US\$672.26 billion in 2025, with year-on-year growth of 7.8%, and anticipate it to further grow to US\$920.17 billion by 2029, at a CAGR of 8.2%. Key trends including electrification and digitalization are reshaping the industry worldwide.

In the People's Republic of China (the "PRC"), the luxury car market has become a significant segment of the automotive industry, where its market value was reported by Verified Market Research to be at approximately US\$161.55 billion in 2024 and projected to reach US\$189.28 billion by 2031, representing a growth at a CAGR of 2.0% during the forecast period. Echoing this, Mordor Intelligence, another globally recognized market research firm, highlighted the shift in the PRC market, where Chinese buyers are no longer solely focused on brand prestige but instead seek vehicles that offer a blend of performance, comfort, and advanced technology, prioritizing personalized luxury experiences and innovative features. The market is becoming more vibrant and diverse as domestic manufacturers expand their offerings by introducing a wider range of high-tech, performance-driven, and feature-rich vehicles that enhance drivability, efficiency, and safety. Notably, Chinese automakers are rapidly closing the gap with established global luxury brands, reshaping the competitive landscape and redefining the expectations of modern luxury vehicles, and this trend is expected to continue.

New Energy Vehicles

The global new energy vehicle ("NEV(s)") market continued to grow rapidly in 2024, driven by government policies, technological advancements, and changing consumer preferences. A report by Grand View Research shows that the market was valued at approximately US\$1,328.08 billion in 2024 and projects a CAGR of 32.5% between 2025 and 2030. While this growth is largely attributed to the increased adoption of sustainable transport solutions, stricter emissions regulations, and rising fuel costs, which have prompted more consumers to switch to NEVs, the introduction of more affordable models and the improvements in charging infrastructure have also supported this trend.

Building on the rapid growth of the global NEV market, the NEV market in the PRC remained and strengthened its leading position in 2024 with unprecedented production scale and sales figures, driven by favorable policies, infrastructure investments, and intense competition among domestic automakers. These developments further consolidated China’s pivotal role in shaping the future of the global NEV industry and its ongoing commitment to sustainable mobility.

With more than 11 million NEVs sold during the Year, the PRC market accounted for nearly two-thirds of global NEV registrations. Sales increased by over 40% compared to the previous year, reflecting strong domestic demand and the country’s commitment to electrification. The surge in sales was driven by both battery electric vehicles (“BEV(s)”) and plug-in hybrid electric vehicles (“PHEV(s)”), with the latter gaining popularity due to their extended driving range and flexibility.

Amid the strong performance in the PRC, the NEV industry showed mixed results in Europe and the United States (“US”) in 2024, where both regions continued to make strides in promoting new energy mobility but faced challenges that slowed the pace of NEV adoption. While economic conditions and changes in government incentives impacted sales, positive developments such as increased hybrid adoption in Europe and rising consumer demand in the US indicate that both markets remain on a steady path toward electrification.

BUSINESS REVIEW

Apollo Hypercar

The Apollo Intensa Emozione (“Apollo IE”), translating to “Intense Emotion” from Italian, is a hypercar that embodies the essence of pure, unfiltered driving experience. Created for enthusiasts who value raw performance over digital interference, Apollo IE distinguishes itself with a focus on mechanical precision and emotional engagement. Its advanced suspension system, aerodynamic design, high-performance braking, and finely tuned powertrain work together to deliver seamless power output and exceptional durability, ensuring an exhilarating and responsive driving experience. Built with lightweight carbon fiber and race-inspired engineering, Apollo IE generates significant downforce for superior stability and handling at high speeds. With its dramatic design and focus on crafting an analog driving experience in an increasingly digital world, Apollo IE represents a unique achievement in the hypercar segment, blending speed, cutting-edge technology, and exclusivity into a car that appeals to purists seeking the ultimate connection between the driver and the machine.

During the Year, the final two Apollo IE hypercars were delivered to esteemed clients in Japan and the US, marking the completion of the limited 10-unit production run. This milestone signified the successful conclusion of Apollo IE's exclusive production, solidifying its legacy as a highly sought-after hypercar renowned for its craftsmanship, innovation, and unmatched driving experience.

Building on the legacy and engineering excellence of the acclaimed Apollo IE hypercar, its successor, Apollo EVO (prototype named as "Apollo Project EVO"), advances its predecessor's success, and emerges as a highly anticipated masterpiece that raises the bar in both design and performance. With a pioneering carbon fiber monocoque body at its core, Apollo EVO embodies a unique blend of lightweight construction and exceptional durability, resulting in remarkable handling dynamics on the road. It also features a radical aerodynamic profile that seamlessly combines artistic expression with engineering precision, making it both visually striking and functionally superior in breaking away from conventional hypercar design norms.

Apollo EVO is positioned to capture the attention of automotive enthusiasts worldwide. With the proceeds received from the 2024 January Subscription (as defined below), the 2024 March Subscription (as defined below) and the CB Subscription (as defined below) and the proceeds to be received from the disposal of Divergent (as defined below), the Group has during the Year invested and will continue to invest in its research and development in order to equip Apollo's hypercar line-up with cutting-edge technology and ensure unmatched performance.

Global Presence

The Group continues to strengthen the brand's global footprint, showcasing its appeal to aficionados and collectors across key international markets. In 2024, Apollo Project EVO was prominently featured at the prestigious Wynn Signature — 2024 Hypercar Exhibition held at Wynn Macau and Wynn Palace in Macau. This exclusive event, running from 1 August 2024 to 13 October 2024, showcased 30 of the world's rarest and most luxurious hypercars, collectively valued at over HK\$1.5 billion. The event provided visitors with an up-close look at Apollo Project EVO's cutting-edge technology and breathtaking design.

The Group also participated in an exclusive track day event in Japan which was held at the Magarigawa Club, a premier private members' driving club known for its state-of-the-art facilities, and the renowned Fuji Speedway, a challenging circuit being famous for its rich motorsport history. During these events, customers, enthusiasts and market participants had opportunity to experience both the Apollo IE and the Apollo Project EVO firsthand. To engage with a global audience and to solidify Apollo's reputation as a developer of high-performance, ultra-exclusive hypercars, participants were demonstrated with the hypercars' exceptional performance and engineering in dynamic track environments.

Brand Licensing

During the Year, the Group took a significant step in expanding its presence in the digital and e-sports world by featuring the Apollo IE and Apollo EVO in popular virtual racing games, while displaying the Apollo IE at Gamescom 2024 in Cologne, Germany. As one of the world's largest gaming events, Gamescom attracts hundreds of thousands of visitors and millions of online viewers, providing a powerful platform to showcase the Group's hypercars to the wider global audience. This initiative therefore marked a stepped-up effort for the brand's involvement in virtual racing, building on its earlier collaborations with leading Chinese and global e-sports companies to engage with tech-savvy audiences in Asia. By making Apollo IE and Apollo EVO hypercars readily accessible to gamers, the Group is effectively cultivating brand loyalty among a younger, digitally connected demographic and strengthening its reputation in both the automotive and virtual racing communities. Ultimately, the licensing of these high-performance vehicles for e-sports games not only enhances brand visibility but also reinforces the Group's commitment to innovation and next-generation engagement.

Mobility Development and Engineering Services

The Group, operating under its subsidiary GLM Co., Ltd. ("GLM"), remains dedicated to providing an extensive array of mobility development and engineering services. As the inaugural electric vehicles manufacturer certified by the Japanese Ministry of Transportation, GLM offers a spectrum of services, including the development of its own branded electric vehicle ("EV") models and offering value-added, mid-tier manufacturing technology platform original equipment manufacturer ("OEM") engineering services to assist other automakers in their endeavors to penetrate the Japanese market.

Japan's compact NEV market experienced significant growth in recent years, driven by increasing environmental awareness, government incentives, and advancements in NEV technology. According to Mordor Intelligence, as of 2024, Japan's NEV market was valued at approximately US\$43.32 billion, and is projected to reach about US\$94.51 billion by 2029.

With the NEV market in Japan showing steady growth, the Japanese government has taken a decisive step with the target to phase out gasoline-only vehicles by 2035, by then new cars will be electrified — ranging from electric vehicles to hybrids and fuel cell vehicles. To support this transition, the Japanese government implemented subsidies and incentives to promote the adoption of clean energy vehicles, contributing to the broader goal of net-zero greenhouse gas emissions. The favorable policies are expected to accelerate the transition of consumers toward compact NEVs, creating a promising environment for the industry to flourish.

During the Year, GLM's holistic automotive engineering services, encompassing vehicle development, testing, and certification as well as customizations for interior and exterior designs for both Chinese and international automakers; coupled with its extensive expertise in EV technology development, robust research, development capabilities, and cutting-edge technologies, have evidently played a crucial role in aiding overseas automakers in adapting and upgrading their models to meet the safety standards of the Japanese automotive industry, facilitating the acquisition of certifications and government subsidies in Japan. Through the provision of professional technical support, GLM ensures that orders from Japanese clients are secured and assists its partners in entering the competitive Japanese automotive market, enabling international automakers to establish a localized presence and thrive in Japan.

Other Corporate Developments

Completion of New Shares Placement

On 15 January 2024, the Company entered into a subscription agreement with Ruby Charm Investment Limited (the "Ruby Charm"), pursuant to which the Ruby Charm has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 96,130,985 Shares at the subscription price of HK\$0.51 per Share (the "2024 January Subscription"). The completion of the 2024 January Subscription took place on 24 January 2024 and a total number of 96,130,985 Shares were allotted and issued to Ruby Charm. Further details of the 2024 January Subscription are set out in the announcements of the Company dated 15 January 2024 and 24 January 2024.

On 15 March 2024, the Company entered into a subscription agreement with each of Ruby Charm, Atlantis Multi-Strategy Capital VCC (on behalf of MPW Index Supreme Investment Fund), Walong Holdings Limited, Talent Frontier Limited, Vivaldi International Limited, Ocean Dynasty Investments Limited, Goldrank Limited, Sino-Alliance International, Ltd. and Top Laurels Limited (collectively the “Subscribers”) respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have agreed to subscribe for, an aggregate of 445,652,177 Shares at the subscription price of HK\$0.46 per Share (the “2024 March Subscription”).

The completion of the 2024 March Subscription took place on 13 May 2024 and a total number of 445,652,177 Shares were allotted and issued to the Subscribers. Further details of the 2024 March Subscription are set out in the announcements of the Company dated 15 March 2024 and 13 May 2024 and the circular of the Company dated 18 April 2024. Following the completion of the 2024 January Subscription and the 2024 March Subscription, the Company’s shareholding structure has been optimized, infusing fresh vitality and instilling confidence into the Company’s long-term trajectory.

Disposal of Divergent Technologies Inc.

On 26 July 2024, the Group entered into a sale and purchase agreement to dispose of the preferred shares of Divergent Technologies Inc. (“Divergent”) owned by the Group, representing approximately 12.87% of the issued shares of Divergent, for a total consideration of US\$101,533,292.15 (equivalent to approximately HK\$793.0 million). The Company is anticipated to receive net proceeds of approximately HK\$790.0 million from the disposal. Out of such net proceeds, approximately HK\$711.0 million will be allocated for research and development of hypercars and EVs, while the remaining HK\$79.0 million will be designated for general working capital. The disposal serves as an opportunity for the Company to exit from the investment in Divergent, enabling the Group to redeploy its resources and efforts to devote more financial resources on the Group’s core mobility technology solutions business, ensuring that the Group continues to thrive in the dynamic and competitive automotive industry. The Group has during the Year invested and will continue to invest more effort in research, development and promotion of the new hypercars and NEVs, as well as closely monitor the on-going market trend and customers’ preferences in order to ensure the design and quality of the Group’s hypercars and NEVs are keeping abreast of the market. On the other hand, the Group will proactively explore new business opportunities and promising projects for its mobility development and platform engineering services to meet the specific needs of its clients, thereby enhancing the Group’s financial performance and providing for the long-term viability of the Company.

Convertible Bonds Issuance

On 6 December 2024, the Company entered into a subscription agreement with Ning Shing (Holdings) Company Limited (the “CB Subscriber”), pursuant to which the Company has conditionally agreed to issue to the CB Subscriber, and the CB Subscriber has conditionally agreed to subscribe for, the 5% convertible bonds (the “Convertible Bonds”) of the Company due 2026 in the principal amount of HK\$300 million, which may be converted into not more than 194,804,000 Shares based on the initial conversion price of HK\$1.54 upon full conversion (the “CB Subscription”). The net proceeds from the CB Subscription of approximately HK\$299.2 million are intended for research and development of hypercars and EVs (approximately HK\$269.3 million) and general working capital (approximately HK\$29.9 million). The issuance of convertible bonds reflects the Group’s strategic intent to capitalize on the growing global demand for high-performance hypercars due to surging popularity of motorsports and increasing consumer interest in cutting-edge mobility solutions. By raising funds to invest in research and development, the Group aims to accelerate its transformation into a leading mobility services provider, enabling the Group to unveil next-generation hypercar concepts and advanced EV technologies, amplifying market interest, and reinforcing its competitive edge in the rapidly evolving automotive landscape.

The completion of the CB Subscription took place on 18 December 2024. Further details in relation to the CB Subscription are set out in the announcements of the Company dated 6 December 2024, 10 December 2024 and 18 December 2024.

Prospects and Outlook

The global hypercar market is on a trajectory of remarkable growth, with its value projected to reach US\$84.76 billion by 2029 at a robust CAGR of 26.0% between 2025 and 2029 due to advancements in automotive technology, including cutting-edge designs, superior materials, and unmatched performance capabilities that continually captivate enthusiasts and collectors. Moreover, the exclusivity and aspirational nature of hypercars, coupled with strong demand from ultra-high-net-worth individuals and luxury markets worldwide, ensure the strength of the hypercar market in the coming years. Recognizing this momentum, the Group is firmly dedicated to capitalizing on these opportunities to create hypercars that align with the vision and expectations of its clientele, further redefining the standards of luxury and performance.

Apollo EVO, as the legendary successor to the Apollo IE, carries forward the prestige and heritage of an unconventional hypercar while introducing cutting-edge advancements that redefine the standards of high-performance vehicles. Sharing the same DNA of exclusivity and innovation, Apollo EVO is a testament to the Group's vision of delivering groundbreaking design and unmatched engineering to our elite clientele. With bold aesthetics, advanced aerodynamics, and driver-focused performance, Apollo EVO redefines the hypercar experience, blending artistry and cutting-edge technology to embody luxury and innovation. With the proceeds received from the 2024 January Subscription, the 2024 March Subscription and the CB Subscription and the proceeds to be received from the disposal of Divergent, the Group has during the Year invested and will continue to invest in its research and ensure development in order to equip Apollo's hypercar line-up with cutting-edge technology and ensure unmatched performance. The Group believes that Apollo EVO and its future successors will continue to strengthen its dominance in the luxury automotive industry, cementing its legacy of crafting iconic hypercars.

The Group's venture into the luxury NEV market leverages its renowned expertise and legacy of excellence among hypercar enthusiasts. Building on its reputation for crafting high-performance luxury vehicles, the Group is poised to redefine the premium NEV segment. The global luxury NEV market, which is projected to grow significantly beyond 2025 due to increasing demand for sustainable yet high-end mobility solutions, provides a promising backdrop for the Group's offerings. These vehicles will seamlessly blend advanced technology, sustainable design, and the same uncompromising craftsmanship that distinguishes Apollo's hypercars. By infusing its luxury NEVs with its hallmark passion for engineering excellence and attention to detail, the Group is confident that its luxury NEVs will resonate with both traditional enthusiasts and environmentally conscious consumers, further cementing Apollo's status as the frontrunner in the evolution of high-performance and sustainable mobility.

The Group is entering a new phase of growth and innovation, solidifying its role as a trailblazer in the mobility industry. Through its dedication to advancing technology, refining design, and expanding its market presence, the Group has laid the groundwork for future success. The new capital from the CB Subscription also empowers the Group to accelerate its research and development efforts, driving forward projects that blend luxury, performance, and sustainability. With its continued focus on delivering value and innovation, the Group is well-positioned to capitalize on emerging opportunities and shape the future of high-performance and sustainable mobility, ensuring continued progress and excellence in the years to come.

FINANCIAL REVIEW

For the year ended 31 December 2024, the revenue of the Group increased by approximately 21.8% to approximately HK\$340.2 million as compared to approximately HK\$279.2 million for the year ended 31 December 2023. The revenue comprised revenue from mobility services segment of approximately HK\$40.6 million (2023: HK\$14.2 million), sales of jewellery products, watches and other commodities of approximately HK\$291.0 million (2023: HK\$237.4 million), and interest income from loan financing of approximately HK\$8.6 million (2023: HK\$27.6 million). During the Year, revenue from mobility services segment increased mainly due to the delivery of the remaining two Apollo IE hypercars to distinguished clients in Japan and the US. Sales of jewellery, watches, and other commodities increased as more appealing prices were introduced to boost sales. Income from loan financing decreased mainly due to the disposal of a subsidiary, which was principally engaged in the money lending business, in July 2023.

The Group's gross profit amounted to approximately HK\$15.7 million for the Year as compared to approximately HK\$63.1 million for the year ended 31 December 2023. The gross profit margin decreased to approximately 4.6% for the Year (2023: 22.6%) mainly due to (i) the decrease in interest income from loan financing which contributed to a high gross profit margin; and (ii) decrease in gross profit margin of jewellery products, watches and other commodities segment during the Year.

General and administrative expenses decreased by 7.2% to approximately HK\$149.4 million (2023: HK\$161.0 million) mainly due to (i) the disposal of certain subsidiaries of the Group in 2023, of which their financial results were reflected in the Group's financial statements for the year ended 31 December 2023 to the respective disposal dates; and (ii) the cost-cutting measures adopted by the Group during the Year.

Other losses, net mainly comprised: (i) the fair value losses of approximately HK\$327.2 million (2023: fair value gains of HK\$72.7 million) on financial assets at fair value through profit or loss, net, which was mainly due to the fair value losses on the investments in EV Power and Divergent; and (ii) impairment of certain assets, including goodwill of approximately HK\$646.1 million (2023: HK\$410.2 million), loans receivable of approximately HK\$70.1 million (2023: HK\$97.2 million) and other receivables of approximately HK\$201.3 million (2023: HK\$179.1 million), mainly due to increasingly competitive business landscape, challenging external environment and impairment of promissory note receivable.

Overall, the loss attributable to owners of the Company for the Year was approximately HK\$1,538.3 million (2023: HK\$860.5 million) due to the reasons as explained above.

Significant Investments Held

Investment in EV Power Holdings Limited (“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 China's largest charging point operator in terms of number of charging sites in operation in residential areas. It operates over 7,500 charging sites and over 38,000 charging piles (or 73,000 charging bays), covering over 70 cities in the PRC. The Group's investment in EV Power represents an opportunity for the Group to create strong synergies with EV Power through the Group's proprietary EV technologies and thereby completing the full value chain of mobility.

Investment in Divergent Technologies Inc. (“Divergent”)

Divergent is a company based in the US which uses three-dimensional (“3D”) metal printing technology through its patented hardware and software platform to conduct research, design, development and production of 3D printed vehicle structures. Not only does the patented digital manufacturing system radically reduce capital needs and design risks, it also reduces product cycle time and increases market response. The Group believes that the investment in Divergent will create synergies with the Group’s mobility businesses by vastly improving existing factory economics of automobile OEMs.

On 26 July 2024, the Group entered into a sale and purchase agreement to conditionally dispose of its entire interest in Divergent. Further details are set out in the section headed “Material Acquisitions and Disposals” below.

Liquidity, Financial Resources and Gearing

As at 31 December 2024, the cash and cash equivalents of the Group amounted to approximately HK\$464.8 million (31 December 2023: HK\$64.3 million), which were mainly denominated in HK\$, Renminbi (“RMB”), Euro (“EUR”) and Japanese Yen (“JPY”).

The total current assets and total current liabilities of the Group as at 31 December 2024 were approximately HK\$1,549.8 million and HK\$854.7 million, respectively (31 December 2023: total current assets of HK\$719.3 million and total current liabilities of HK\$524.8 million). The Group’s net current assets as at 31 December 2024 comprised inventories of approximately HK\$42.0 million (31 December 2023: HK\$75.9 million), accounts receivable, prepayments, deposits and other receivables of approximately HK\$291.9 million (31 December 2023: HK\$453.5 million), financial asset at fair value through profit or loss of HK\$658.6 million (31 December 2023: Nil) and loans receivable of approximately HK\$92.4 million (31 December 2023: HK\$125.6 million).

The Group’s inventory turnover, accounts receivable turnover and accounts payable turnover periods were 66 days, 6 days and 104 days, respectively. The turnover ratios were consistent and compliant with the respective policies of the Group on credit terms granted to customers and credit terms obtained from suppliers.

During the Year, the Group financed its operations and investment activities mainly through a combination of (i) equity financing; and (ii) interest-bearing bank borrowings and convertible bonds. As at 31 December 2024, equity attributable to owners of the Company amounted to approximately HK\$1,999.7 million (31 December 2023: HK\$3,363.2 million).

The Group's total interest-bearing bank borrowings and convertible bonds issued by the Company as at 31 December 2024 amounted to approximately HK\$16.4 million (31 December 2023: HK\$37.8 million) and approximately HK\$298.3 million (31 December 2023: HK\$121.2 million), respectively, which were mainly denominated in HK\$, RMB 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 capital on the basis of the gearing ratio. As at 31 December 2024, the gearing ratio was approximately 0.8% (31 December 2023: 1.1%). This ratio is calculated as total interest-bearing bank borrowings (other than convertible bonds) divided by total equity.

Pledge of Assets

As at 31 December 2024, the Group's freehold land and buildings, certain building including right-of-use assets, with an aggregate carrying amount of approximately HK\$30.7 million (31 December 2023: HK\$35.2 million) were pledged to secure certain bank loans to the Group of principal amount of approximately HK\$10.8 million (31 December 2023: HK\$13.1 million).

Final Dividend

The Board does not recommend the payment of any final dividend in respect of the Year (2023: Nil).

Capital Management

The Group's objectives when managing capital are to ensure that members of the Group will be able to continue to operate while maximising the return to shareholders of the Company through the optimisation of its debt and equity balance. The Group manages the amount of capital in proportion to risk, and makes adjustments to its overall capital structure through the payment of dividend, new share issues as well as the issue of new debts or the repayment of existing debts.

Foreign Exchange Exposure

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

Material Acquisitions and Disposals

On 26 July 2024, the Group entered into a sale and purchase agreement to dispose of the preferred shares of Divergent owned by the Group, representing approximately 12.87% of the total issued shares of Divergent, for a total consideration of US\$101,533,292.15 (equivalent to approximately HK\$793.0 million) (the "Divergent Disposal"). The net proceeds of approximately HK\$790.0 million to be received upon the completion of the Divergent Disposal, approximately HK\$711.0 million will be allocated for research and development of hypercars and EVs, while the remaining HK\$79.0 million will be designated for general working capital purpose.

The Divergent Disposal signifies an opportunity for the Company to exit from the investment in Divergent, enabling the Group to redeploy its resources and efforts to other suitable business opportunities with better potential.

The Divergent Disposal constituted a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Further details of the Divergent Disposal are set out in the announcement of the Company dated 7 August 2024 and the circular of the Company dated 21 August 2024.

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

Events After the Reporting Period

There are no significant events affecting the Group after the year ended 31 December 2024 and up to the date of this announcement.

Employees and Remuneration Policies

As at 31 December 2024, the Group had 43 (31 December 2023: 42) employees. The related employees' costs for the Year (including directors' remuneration) amounted to approximately HK\$48.8 million (2023: HK\$66.6 million). In addition to basic salary, employees are entitled to other benefits including those under social insurance contribution, employee provident fund schemes and share option scheme of the Company. The remuneration of employees was in line with market trend and commensurate to the levels of pay in the industry and to the performance of individual employees that are regularly reviewed each year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, there was no other specific plan for material investments or capital assets as at 31 December 2024.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors confirmed that they have fully complied with the Model Code during the Year.

AUDIT COMMITTEE

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

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

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

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

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

PUBLICATION OF ANNUAL REPORT

The 2024 annual report of the Company will be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.apollofmg.com) and despatched to the Shareholders in due course.

APPRECIATION

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

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

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Hui Chun Ying (Chairman) and Ms. Chen Yizi; and three independent non-executive Directors, namely Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee.