



apollo

APOLLO FUTURE MOBILITY GROUP LIMITED

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

2025

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 (the "Group") for the six months ended 30 June 2025 (the "Period") together with the comparative figures for the six months ended 30 June 2024. 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 2025

	Notes	For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
REVENUE	5	84,898	126,235
Cost of sales		(79,643)	(113,925)
Gross profit		5,255	12,310
Other income	6	17,064	19,488
Other losses, net	7	(3,320)	(287,033)
Selling and distribution expenses		(3,364)	(4,878)
Administrative and other operating expenses		(95,826)	(56,786)
Research and development costs		(2,585)	(15,587)
Finance costs	8	(7,761)	(2,072)
Share of losses of:			
Joint venture		(1,484)	(1,280)
Associate		(15,036)	(12,768)
LOSS BEFORE TAX	9	(107,057)	(348,606)
Income tax (expense)/credit	10	(674)	711
LOSS FOR THE PERIOD		(107,731)	(347,895)
Loss for the period attributable to:			
Owners of the Company		(105,302)	(343,241)
Non-controlling interests		(2,429)	(4,654)
		(107,731)	(347,895)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	12		
Basic		HK(10.30) cents	HK(50.14) cents
Diluted		HK(10.50) cents	HK(51.41) cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
LOSS FOR THE PERIOD	(107,731)	(347,895)
OTHER COMPREHENSIVE INCOME/(LOSS)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	57,699	(70,445)
Share of other comprehensive (loss)/income of an associate	(715)	1,313
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	56,984	(69,132)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(50,747)	(417,027)
Total comprehensive (loss)/income for the period attributable to:		
Owners of the Company	(47,393)	(420,632)
Non-controlling interests	(3,354)	3,605
	(50,747)	(417,027)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		64,829	63,964
Investment properties		11,297	10,971
Right-of-use assets		18,918	20,547
Goodwill		598,697	542,369
Other intangible assets		261,625	195,056
Interest in a joint venture		–	–
Interest in an associate		–	–
Loans receivable	14	54,175	66,723
Deposits		204,449	2,442
Financial assets at fair value through profit or loss	13	403,384	411,521
Deferred tax assets		3,334	3,728
Total non-current assets		1,620,708	1,317,321
CURRENT ASSETS			
Inventories		64,825	42,040
Accounts receivable	15	3,233	8,596
Loans receivable	14	106,231	92,434
Prepayments, deposits and other receivables		171,887	283,264
Financial assets at fair value through profit or loss	13	–	658,635
Cash and cash equivalents		666,295	464,844
Total current assets		1,012,471	1,549,813

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AT 30 JUNE 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
CURRENT LIABILITIES			
Accounts payable	16	38,270	83,244
Other payables and accruals		286,720	451,672
Interest-bearing bank borrowings		2,925	2,804
Lease liabilities		3,366	3,277
Convertible bonds	17	312,270	298,304
Tax payable		15,828	15,398
Total current liabilities		659,379	854,699
NET CURRENT ASSETS		353,092	695,114
TOTAL ASSETS LESS CURRENT LIABILITIES		1,973,800	2,012,435
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		13,529	13,571
Lease liabilities		2,865	4,570
Deferred tax liabilities		27,633	27,533
Total non-current liabilities		44,027	45,674
NET ASSETS		1,929,773	1,966,761

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AT 30 JUNE 2025

	Note	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
CAPITAL AND RESERVES			
Share capital	18	10,224	10,224
Reserves		1,955,795	1,989,429
Equity attributable to owners of the Company		1,966,019	1,999,653
Non-controlling interests		(36,246)	(32,892)
TOTAL EQUITY		1,929,773	1,966,761

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company										Non-controlling interests HK\$'000	Total equity HK\$'000
	Issued capital HK\$'000 (Note 18)	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			
At 1 January 2024 (audited)	4,807	–	7,495,564	(251,136)	392	169,665	11	(4,056,090)	3,363,213	(21,756)	3,341,457	
Loss for the period	–	–	–	–	–	–	–	(343,241)	(343,241)	(4,654)	(347,895)	
Other comprehensive (loss)/income for the period:												
Items that may be reclassified subsequently to profit or loss:												
— Exchange differences on translation of foreign operations	–	–	–	(78,704)	–	–	–	–	(78,704)	8,259	(70,445)	
— Share of other comprehensive income of an associate	–	–	–	1,313	–	–	–	–	1,313	–	1,313	
Total other comprehensive (loss)/income for the period	–	–	–	(77,391)	–	–	–	–	(77,391)	8,259	(69,132)	
Total comprehensive (loss)/income for the period	–	–	–	(77,391)	–	–	–	(343,241)	(420,632)	3,605	(417,027)	
Transactions with owners:												
Contributions and distributions												
Issue of shares (Note 18)	5,417	248,610	–	–	–	–	–	–	254,027	–	254,027	
Share issue expenses	–	(2,785)	–	–	–	–	–	–	(2,785)	–	(2,785)	
Equity-settled share option arrangements	–	–	–	–	–	5,752	–	–	5,752	–	5,752	
Transfer of share option reserve upon the forfeiture of share options	–	–	–	–	–	(77,675)	–	77,675	–	–	–	
Total transactions with owners	5,417	245,825	–	–	–	(71,923)	–	77,675	256,994	–	256,994	
At 30 June 2024 (unaudited)	10,224	245,825	7,495,564	(328,527)	392	97,742	11	(4,321,656)	3,199,575	(18,151)	3,181,424	
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	

* These reserve accounts aggregately represented the consolidated reserves of approximately HK\$1,955,795,000 (at 31 December 2024: approximately HK\$1,989,429,000) in the condensed consolidated statement of financial position at 30 June 2025.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(376,096)	(4,590)
INVESTING ACTIVITIES		
Interest received	5,206	262
Purchases of property, plant and equipment	(611)	–
Proceeds from disposal of property, plant and equipment and right-of-use assets	–	32,347
Additions to other intangible assets	(40,000)	–
Proceeds from disposal of financial asset at fair value through profit or loss	667,534	–
Capital injection in a joint venture	(51,950)	–
Increase in non-pledged time deposits with original maturity of more than three months when acquired	–	(3,209)
Net cash flows from investing activities	580,179	29,400
FINANCING ACTIVITIES		
Proceeds from issue of shares	–	215,027
Share issue expenses	–	(2,785)
Repayment of convertible bonds	–	(78,000)
Repayment of bank borrowings	(1,629)	(17,558)
Principal portion of lease payments	(1,616)	(2,105)
Interest paid	(7,761)	(4,453)
Net cash flows (used in)/from financing activities	(11,006)	110,126
NET INCREASE IN CASH AND CASH EQUIVALENTS	193,077	134,936
Cash and cash equivalents at the beginning of the period	464,844	64,289
Effect of foreign exchange rate changes, net	8,374	(1,729)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	666,295	197,496
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	121,326	193,216
Non-pledged time deposits with original maturity of less than three months since acquired	544,969	4,280
Non-pledged time deposits with original maturity of more than three months since acquired	–	3,209
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	666,295	200,705
Non-pledged time deposits with original maturity of more than three months since acquired	–	(3,209)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	666,295	197,496

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

Apollo Future Mobility Group Limited 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 situated at Clarendon House, 2 Church Street, Hamilton HM 11, 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.

During the Period, the Group was 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 2024, 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 Hong Kong Financial Reporting 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 2024 (the "2024 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 2024 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 2025.

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 issued by the HKICPA which are mandatory effective for the period beginning on or after 1 January 2025 for the preparation of the Interim Financial Information.

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

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.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ^[1]
Annual Improvements to HKFRS Accounting Standards	Volume 11 ^[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ^[1]
HKFRS 18	Presentation and Disclosure in Financial Statements ^[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ^[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 2026

^[2] Effective for annual periods beginning on or after 1 January 2027

^[3] The effective date to be determined

The Group will adopt the above new or amended standards as and when they become effective. The Group is in the process of assessing the impact of adopting these new or amended standards on its current or future reporting periods and on foreseeable future transactions.

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. During the Period, the CODM identified the Group has three (six months ended 30 June 2024: 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.

Segment results represent results before tax reported by each segment without allocation of certain other income and other gains/(losses), 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, and net loss allowances on other receivables, and certain finance costs 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.

Based on risks and returns and the Group's internal financial reporting, the CODM considers that the details of the operating segments of the Group for the reporting period were set forth as below.

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)

4. SEGMENT INFORMATION *(continued)*
For the six months ended 30 June 2024 (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	37,457	84,923	3,855	126,235
Segment results	(225,705)	(9,668)	(216)	(235,589)
Reconciliation				
Bank interest income				262
Other interest income				17,474
Net fair value losses on listed equity investment				(10,112)
Net fair value gains on convertible bonds				1,801
Corporate and other unallocated income and expenses, net				(43,025)
Provision for loss allowances on other receivables, net				(77,390)
Finance costs (other than interest on lease liabilities)				(2,027)
Loss before tax				(348,606)

5. REVENUE

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers within HKFRS 15		
Sales and distribution of vehicles and related components, provision of engineering services, and/or provision of design, development and prototyping of vehicle components	1,122	37,457
Sales of jewellery products, watches and other commodities	81,040	84,923
Subtotal	82,162	122,380
Revenue from other sources		
Interest income from loan financing	2,736	3,855
Total	84,898	126,235

5. REVENUE *(continued)*

Disaggregated revenue information

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/or 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)			
Mainland China	–	81,040	81,040
Japan	919	–	919
Other countries/regions	203	–	203
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

5. REVENUE *(continued)*

Disaggregated revenue information *(continued)*

For the six months ended 30 June 2024 (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/or provision of design, development and prototyping of vehicle components	37,457	–	37,457
Sales of jewellery products, watches and other commodities	–	84,923	84,923
Total	37,457	84,923	122,380
Geographical markets (Note i)			
Mainland China	–	84,923	84,923
Japan	20,807	–	20,807
Other countries/regions	16,650	–	16,650
Total	37,457	84,923	122,380
Timing of revenue recognition			
At a point in time	36,384	84,923	121,307
Over time	1,073	–	1,073
Total	37,457	84,923	122,380

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	5,206	262
Other interest income	9,470	17,474
Licencing income	171	984
Others	2,217	768
Total	17,064	19,488

7. OTHER (LOSSES)/GAINS, NET

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net fair value losses on investment properties	(11)	(432)
Net fair value gains/(losses) on financial assets at FVTPL	16,513	(189,836)
Net fair value (losses)/gains on convertible bonds	(13,966)	1,801
(Provision for)/Reversal of loss allowances on accounts receivable, net	(1,301)	321
Provision for loss allowances on loans receivable, net	(4,992)	(2,240)
Provision for loss allowances on other receivables, net	(8,000)	(77,390)
Foreign currencies differences, net	8,437	(15,860)
Loss on disposal of property, plant and equipment and right-of-use assets, net	–	(3,397)
Total	(3,320)	(287,033)

8. FINANCE COSTS

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on interest-bearing bank borrowings	90	963
Interest on lease liabilities	192	45
Interest on convertible bonds	7,479	1,064
Total	7,761	2,072

9. LOSS BEFORE TAX

This is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of inventories sold	81,403	112,490
Depreciation of property, plant and equipment	2,900	2,412
Depreciation of right-of-use assets	1,625	2,302
(Reversal of)/Provision for write-down of inventories, net	(1,760)	1,317

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax:		
Hong Kong profit tax	–	202
Elsewhere corporate income tax	308	311
Deferred taxation	366	(1,224)
Total income tax expense/(credit) for the period	674	(711)

11. DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend in respect of the Period (six months ended 30 June 2024: 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 2024: 684,620,769) in issue during the Period.

The calculation of the diluted loss per share amount for the Period and the six months ended 30 June 2024 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 2024 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 2024 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss attributable to owners of the Company, used in the basic loss per share calculation	(105,302)	(343,241)
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	(2,078)	(8,753)
Loss attributable to owners of the Company, used in the diluted loss per share calculation	(107,380)	(351,994)

Shares

	Number of shares For the six months ended 30 June	
	2025 (Unaudited)	2024 (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	684,620,769

13. FINANCIAL ASSETS AT FVTPL

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Unlisted equity investments	410,420	1,059,484
Share of loss of an associate	(36,394)	(20,643)
Subtotal	374,026	1,038,841
Listed equity investment	29,358	31,315
Total	403,384	1,070,156
Portion classified as non-current assets	(403,384)	(411,521)
Portion classified as current assets	—	658,635

At 30 June 2025, the unlisted equity investments represented the preferred shares of EV Power Holdings Limited ("EV Power") of approximately HK\$410,420,000.

At 31 December 2024, the unlisted equity investments comprised of (i) preferred shares of Divergent Technologies Inc. ("Divergent") of approximately HK\$658,635,000 and (ii) preferred shares of EV Power of approximately HK\$400,849,000.

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.

14. LOANS RECEIVABLE

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Loans receivable	243,706	237,114
Less: loss allowances	(83,300)	(77,957)
Net carrying amount	160,406	159,157
Portion classified as non-current assets	(54,175)	(66,723)
Portion classified as current assets	106,231	92,434

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.

Loans receivable of the Group bear interest at rates ranging from approximately 3.0% to 8.0% (at 31 December 2024: approximately 3.1% to 8.0%) per annum. At 30 June 2025, certain loans receivable with aggregate carrying amounts of approximately HK\$58,908,000 (at 31 December 2024: approximately HK\$60,316,000) and approximately HK\$47,696,000 (at 31 December 2024: approximately HK\$50,046,000) were secured by the pledge of properties, and guarantees provided by certain independent third parties, respectively.

15. ACCOUNTS RECEIVABLE

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Accounts receivable	6,368	10,117
Less: loss allowances	(3,135)	(1,521)
Net carrying amount	3,233	8,596

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. 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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	202	322
61 to 90 days	–	2,025
Over 90 days	3,031	6,249
Total	3,233	8,596

16. 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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	144	122
Over 90 days	38,126	83,122
Total	38,270	83,244

17. 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 (the "6 December Convertible Bonds"). The 6 December Convertible Bonds carried interest at a rate of 5% per annum, which 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 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.

18. ISSUED CAPITAL

	Number of ordinary shares '000	Nominal value of ordinary shares HK\$'000
Authorised:		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	200,000,000	2,000,000
	Number of ordinary shares '000	Issued capital HK\$'000
Issued and fully paid:		
At 1 January 2024	480,655	4,807
Issue of new shares (Notes (a) and (b))	541,783	5,417
At 30 June 2024, 1 January 2025 and 30 June 2025	1,022,438	10,224

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.

19. 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*

The directors of the Company has assessed the Group's fair values of (i) financial assets, including accounts receivable, loans receivable, deposits and other receivables, and cash and cash equivalents; and (ii) financial liabilities, including accounts payable, other payables and accruals, and interest-bearing bank borrowings, reasonably approximate to their carrying amounts largely due to the short term maturities of these financial instruments or the effects of discounting are not material.

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

The fair values of the non-current portion of (i) financial assets, including loans receivable, and deposits, and (ii) financial liabilities, including interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for these financial 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 investment*

The fair value of Group's listed equity investment is based on the quoted market prices.

19. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value measurements (continued)

(iv) *Fair value of the preferred shares*

The fair values of the preferred shares included in unlisted equity 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.

(v) *Fair value of convertible bonds*

The fair values of the convertible bonds had been determined using the Hull's binomial tree model, which incorporated the interest rate curves and the price evolution of the Company's shares over the validity period of the convertible bonds.

Below is a summary of significant unobservable inputs to the valuation of the Group's financial instruments which are measured at fair values and categorised as level 2 or level 3 fair value measurements, together with the corresponding quantitative sensitivity analysis:

Financial instruments	Valuation techniques	Significant unobservable inputs	Percentage or ratio	Sensitivity of fair value to the input
Unlisted equity investments	Equity value allocation method	Risk-free rate	approximately 4.37% (at 31 December 2024: approximately 4.25% to 4.41%)	1 percentage point increase in risk-free rate would result in decrease in fair value by approximately HK\$94,000 (at 31 December 2024: approximately HK\$2,015,000)
— Preferred shares of EV Power and Divergent		Volatility	approximately 68.1% (at 31 December 2024: approximately 52.89% to 95.87%)	10% increase in volatility would result in decrease in fair value by approximately HK\$8,421,000 (at 31 December 2024: approximately HK\$8,333,000)

19. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value measurements (continued)

Financial instruments	Valuation techniques	Significant unobservable inputs	Percentage or ratio	Sensitivity of fair value to the input
Convertible bonds	Hull's binomial tree model	Risk-free rate	approximately 1.67% (at 31 December 2024: 3.39%)	1 percentage point increase in risk-free rate would result in decrease in fair value by approximately HK\$3,127,000 (at 31 December 2024: approximately HK\$4,385,000)
		Bond yield	approximately 9.16% (at 31 December 2024: 9.49%)	1 percentage point increase in bond yield would result in decrease in fair value by approximately HK\$3,256,000 (at 31 December 2024: approximately HK\$4,414,000)
		Volatility	approximately 70% (at 31 December 2024: 90.0%)	10% increase in volatility would result in increase in fair value by approximately HK\$8,344,000 (at 31 December 2024: approximately HK\$4,593,000)

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.

19. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

(a) Assets measured at fair value

At 30 June 2025 (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 investments	13	29,358	—	—	29,358
— Unlisted equity investments on preferred shares	13	—	—	410,420	410,420
		29,358	—	410,420	439,778

At 31 December 2024 (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 investments	13	31,315	—	—	31,315
— Unlisted equity investments on preferred shares	13	—	—	1,059,484	1,059,484
		31,315	—	1,059,484	1,090,799

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 2024: No).

19. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

(a) Assets measured at fair value (continued)

Movements in Level 3 fair value measurements during the reporting period were as follows:

	Unlisted equity investments on preferred shares HK\$'000
At 1 January 2024 (Audited)	1,492,588
Net fair value losses recognised in profit or loss	(316,104)
Disposal	(117,000)
At 31 December 2024 and 1 January 2025	1,059,484
Net fair value gains recognised in profit or loss	18,470
Disposal	(667,534)
At 30 June 2025 (Unaudited)	410,420

Changes in unrealised fair value (losses)/gains for the period included in profit or loss for unlisted equity investments on preferred shares held at:

31 December 2024 (Audited)	(313,494)
30 June 2025 (Unaudited)	9,571

19. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

(b) Liabilities measured at fair value

At 30 June 2025 (Unaudited)

	Note	Fair value measurement using			Total HK\$'000
		Quoted	Significant	Significant	
		price in	observable	unobservable	
		active markets	inputs	inputs	
		Level 1	Level 2	Level 3	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Convertible bonds	17	–	–	312,270	312,270

At 31 December 2024 (Audited)

	Note	Fair value measurement using			Total HK\$'000
		Quoted	Significant	Significant	
		price in	observable	unobservable	
		active markets	inputs	inputs	
		Level 1	Level 2	Level 3	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Convertible bonds	17	–	–	298,304	298,304

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 2024: No).

19. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

(b) Liabilities measured at fair value (continued)

Movements in Level 3 fair value measurements during the reporting period were as follows:

	Convertible bonds HK\$'000
At 1 January 2024 (Audited)	121,182
Net fair value gains recognised in profit or loss	(2,434)
Additions	300,000
Settlement through repayments	(81,444)
Settlement through offsetting with the consideration of the subscription of the shares of the Company	(39,000)
At 31 December 2024 and 1 January 2025	298,304
Net fair value losses recognised in profit or loss	13,966
At 30 June 2025 (Unaudited)	312,270

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

31 December 2024 (Audited)	2,272
30 June 2025 (Unaudited)	(13,966)

20. COMMITMENTS

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Capital contribution	246,064	295,173

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Fees	1,272	1,384
Other emoluments:		
Salaries, allowances, discretionary bonus and other benefits	18,637	900
Equity-settled share option expenses	4,695	560
Contributions to defined contribution plans	27	9
Subtotal	23,359	1,469
Total	24,631	2,853

22. EVENT AFTER THE REPORTING PERIOD

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

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors of the Company on 29 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Hypercar Market

Hypercars epitomize the pinnacle of automotive engineering, featuring state-of-the-art innovations such as high-performance powertrains, lightweight carbon-fiber materials, and striking aesthetics. They offer an unparalleled driving experience tailored for ultra-high-net-worth individuals. In the first half of 2025, the hypercar market sustained robust momentum, bolstered by consumers' increasing affluence and a strong appetite for ultra-high-performance vehicles. Continuous innovation in automotive technologies has further propelled this sector forward. According to Cognitive Market Research, the global hypercar market is projected to reach approximately US\$15.62 billion in 2025, with an impressive compound annual growth rate ("CAGR") of approximately 32.2% anticipated through 2033.

North America is expected to maintain its dominant position, accounting for over 40% of global revenue, while the Asia-Pacific region continues to exhibit rapid growth, with an anticipated CAGR of approximately 34.2% during the same period. This dynamic growth in both regions reflects a broader shift in consumer preferences towards high-performance and technologically advanced vehicles, solidifying the hypercar market's prominence in the luxury automotive landscape.

High-end Vehicles and Luxury Vehicles

The global luxury vehicles market continued its upward trajectory in the first half of 2025, driven by a combination of factors. An expanding affluent population and rising disposable income are contributing to the increased demand for luxury vehicles. This trend is further fueled by the ongoing electrification of luxury models, which appeals to environmentally conscious consumers who are also seeking high-performance options.

Additionally, the integration of emerging technologies into luxury vehicles, such as advanced driver-assistance systems, cutting-edge infotainment, and connectivity features, is enhancing the overall driving experience. As these innovations become more prevalent, they attract a broader audience, thereby accelerating the proliferation of the luxury vehicles market. According to Precedence Research, a leading market research company, the global luxury vehicles market size was valued at approximately US\$700.59 billion in 2024 and is projected to reach approximately US\$1.37 trillion by 2034, reflecting a CAGR of approximately 6.91%.

The luxury vehicles market in the People's Republic of China ("PRC") remains a major contributor to global growth. The China luxury vehicles market was valued at approximately US\$195 billion in 2024 and is expected to grow at a CAGR of around 6.7% from 2025 to 2033, reaching about US\$351 billion by 2033. Demand from high-net-worth individuals continues to shift towards customized, technology-rich vehicles, with international brands enhancing their local presence through limited-edition models and consumer engagement initiatives.

New Energy Vehicles

The global new energy vehicle (“NEV(s)”) market continued to demonstrate significant expansion in the first half of 2025. According to Rho Motion, a leading electric vehicles (“EV(s)”) research house, a total of 9.1 million EVs were sold worldwide in the first half of 2025. The EV market grew by approximately 24% year-on-year in June 2025. Current sales figures indicated that China and Europe are at the forefront of the electric transition, with over half of all EVs sold globally being purchased in China. In fact, around half of all new cars sold in China are electric. Bloomberg forecasts that global EV sales for 2025 are expected to reach nearly 22 million units, with an expected year-on-year growth rate of approximately 25%. Plug-in EVs are projected to represent one in four passenger vehicles sold globally this year. Under the Economic Transition Scenario, which assumes that EV adoption follows current techno-economic trends without any new policy interventions or more aggressive climate targets, it is anticipated that EVs will represent 56% of global passenger vehicle sales by 2035 and 70% by 2040.

The PRC remains the world’s largest and most dynamic NEV market, where the rapid transition to clean transportation is being driven by a combination of consumer adoption, industrial innovation, and proactive policy support. According to the China Automobile Dealers Association, NEV production from January to June 2025 reached approximately 6.45 million units, marking an approximately 38.7% year-on-year increase. The PRC has not only maintained its position as the world’s largest NEV market but also stands out as a major market where EVs are typically cheaper than internal combustion engine (“ICE”) vehicles, particularly when compared to emerging markets like Thailand and Brazil. According to the Ministry of Public Security, NEV registrations in China hit a record high, with 5.622 million units recorded in the first half of 2025, marking an approximately 27.86% year-on-year increase and accounting for nearly 45% of all new vehicle registrations.

In tandem with this market growth, the PRC’s Ministry of Finance, Ministry of Industry and Information Technology, and State Taxation Administration have jointly announced a series of pivotal NEV policies for 2024 and 2025. Among the most impactful is the tax exemption for all NEVs purchased between 1 January 2024 and 31 December 2025, followed by a reduced exemption (up to RMB15,000) from 2026 to 2027, signalling a gradual shift towards market-driven growth. Additionally, the renewal of the vehicle trade-in subsidy scheme for 2025, offering up to RMB20,000, aims to stimulate consumer adoption by targeting older ICE and EV models. Environmental and fuel efficiency measures, including tougher corporate average fuel consumption rules and battery recycling mandates, further integrate sustainability into industrial standards.

BUSINESS REVIEW

Apollo Hypercar

The Group's hypercar division continues to build upon the foundation laid by the Apollo Intensa Emozione ("Apollo IE"), a model that embodies the brand's philosophy of delivering unfiltered, opulent design, analog driving experiences rooted in mechanical purity and emotional intensity. The Apollo IE, with its race-inspired engineering, high-revving naturally aspirated V12 engine, cutting edge technology and striking carbon fiber design, stands as a testament to the brand's dedication to blending performance with artistry. All 10 exclusive units of the Apollo IE have been completed and delivered.

Building on its success, the Group is developing its successor, the Apollo EVO, a hypercar engineered to represent the next leap in Apollo's design and performance evolution. Drawing from the DNA of the Apollo IE, the Apollo EVO features a groundbreaking carbon fiber monocoque chassis and a radical aerodynamic design with interiors crafted for comfort that seamlessly blend sculptural form with technical functionality. The Apollo EVO signifies the Company's forward-thinking approach, redefining modern hypercar aesthetics and capabilities. It promises enhanced handling dynamics, superior downforce, and a deeper emotional attachment between driver and vehicle. The vehicle is currently undergoing refinement from its prototype, which is expected to be completed by late 2025.

To further enhance brand visibility, the Group participated in MYLE Festival 2025, a premier hypercar event held at Motorworld Munich from 30 May 2025 to 1 June 2025. At this event, the Group showcased its state-of-the-arts features and personalized services. Both the Apollo IE and Apollo EVO were exhibited alongside other prestigious hypercar marques, garnering considerable interest from industry stakeholders and collectors alike.

Brand Licensing

Over the years, the Group has been amplifying its brand presence in the digital and e-sports arenas by featuring its hypercars in popular racing games. Building on the strong momentum generated by the Apollo IE's appearance at Gamescom 2024 in Cologne — which drew thousands of attendees and over a million of online viewers — the Group sees significant potential in virtual racing platforms to reach broader audiences. Throughout the Period, efforts have continued to strengthen the brand's presence through licensing activities within the virtual motorsport space. These initiatives are further complemented by ongoing collaborations with major game developers in China and globally, allowing the Group to connect with younger and digitally savvy consumers across key markets.

Mobility Development and Engineering Services

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 foster innovation across its three key initiatives, namely, engineering services, K-EVs and sub-battery systems, leveraging its extensive technical expertise and future-focused approach. These initiatives align with Japan's accelerating push towards low-emission mobility, urban micro-transit solutions, and next-generation EV technologies.

Engineering Services

Drawing on its extensive expertise in EV development, GLM provides a wide range of engineering services tailored for automotive original equipment manufacturers ("OEM(s)") and component suppliers. These services include chassis development, rigorous testing, and bespoke customization of both interior and exterior designs for automakers.

By actively exploring emerging market trends and maintaining a steadfast commitment to excellence, GLM is dedicated to delivering sustainable, high-performance solutions that meet the evolving demands of the automotive industry and the broader mobility ecosystem. GLM's focus on innovation and quality ensures that it not only keeps pace with industry changes but also leads the way in creating forward-thinking automotive solutions.

K-EV

The Kei-EV ("K-EV") project, meaning lightweight EV in English, represents GLM's ambitious initiative to develop electric micro-vehicles aimed at promoting sustainable mobility. Throughout the Period, the K-EV project continued to progress. Developed meticulously to meet Japan's energy management, transportation, and road standards, as well as to comply with increasingly tightening urban emissions regulations, the K-EV forms part of GLM's ongoing efforts in next-generation mobility development.

The innovative vehicle boasts a vibrant and appealing design as well as practical features. Its ultra-lightweight construction is particularly well-suited for navigating Japan's narrow urban roads, ensuring agility in bustling city environments. The project positions as a vital solution for urban mobility and sustainable transportation in Japan.

According to a research house, IMARC Group, Japan's EV market was valued at approximately US\$43.22 billion in 2024 and is projected to reach approximately US\$179.35 billion by 2033, exhibiting a CAGR of approximately 17.2% from 2025 to 2033. This growth is largely fueled by robust government support and incentives aimed at encouraging the adoption of EVs. Consumers benefit from subsidies, while tax breaks stimulate EV production. These supportive measures, coupled with significant investments in charging infrastructure and advancements in battery technology, are pivotal in expanding Japan's EV market and facilitating a shift towards a more sustainable automotive sector. The K-EV project not only underscores GLM's commitment to innovation but also reflects the broader trend towards eco-friendly transportation solutions in Japan.

Sub-battery Systems

Understanding the pivotal role of energy efficiency in the EV sector, GLM has developed innovative modular sub-battery systems tailored for idle power support in trucks and specialty vehicles. These systems offer remarkable scalability and flexibility across various applications, enabling auxiliary functions such as cooling and electronics to operate without requiring full electrification. This approach significantly enhances energy efficiency in both electric and industrial contexts.

GLM's sub-battery systems project is gaining commercial traction among logistics operators, OEMs, and specialty vehicle integrators throughout Japan. Particularly, GLM has established a robust national distributor network which serves as a solid foundation for driving sales to transport companies. In addition, GLM is currently engaged in discussions with leading truck OEMs regarding potential integration of its sub-battery systems with auxiliary applications such as parking cooler systems. These conversations remain ongoing as part of GLM's broader strategy to identify practical use cases for its technology. Concurrently, GLM is actively seeking various collaboration opportunities, including with manufacturers of special-purpose vehicle, to explore the potential use of its sub-battery systems in applications such as mobile container units for emergency and disaster response.

These developments underscore GLM's significant progress in forging strategic partnerships, advancing product development, and expanding its foothold in Japan's commercial vehicle electrification and cooling solutions market. By focusing on innovative energy solutions, GLM is well-positioned to lead the change in sustainable transportation technology.

PROSPECTS

The global mobility landscape is undergoing significant transformation, yet the demand for exclusive, high-performance vehicles remains robust. As a brand rooted in the design and engineering of ICE hypercars, the Group is uniquely positioned to capitalize on growth within the ultra-luxury performance segment. While the industry explores new technologies and powertrains, the timeless allure of hypercars — driven by exceptional craftsmanship, cutting-edge innovation, and exhilarating driving experiences continues to define the Group's core business and strategic focus.

According to Precedence Research, the hypercar market is projected to experience impressive growth, boasting a CAGR of approximately 31% from 2025 to 2034. This expansion is expected to propel the market from approximately US\$33.5 billion in 2025 to a staggering US\$384.9 billion by 2034. Such sustained growth underscores the ongoing appetite for high-performance vehicles that embody design excellence, engineering sophistication, and exclusivity.

Apollo's product roadmap aligns perfectly with these market trends. The Apollo IE remains a celebrated icon of analog hyper-performance, consistently captivating discerning ultra-high-net-worth buyers. Building on this foundation, the Apollo EVO, currently undergoing refinement from its prototype, demonstrates the Group's ability to advance in materials, aerodynamics, and design, while preserving the brand's distinctive DNA. With strong market interest and anticipated pre-orders, the Apollo EVO further reinforces the Group's standing among the top tier of global performance automotive brands.

Leveraging on Apollo's strong brand equity, the Group reaffirms its long-term commitment to expanding brand reach, expanding market presence, and fostering consumer engagement through strategic brand licensing initiatives. By focusing on flagship models such as the Apollo IE and the Apollo EVO, the Group aims to elevate brand visibility among car aficionado worldwide through a variety of licensing channels, often at accessible price points for consumers. The Group is dedicated to exploring innovative opportunities that connect its brand with digital game developers and entertainment platforms. This strategy aims to establish its vehicles as iconic symbols within racing simulators and virtual gaming experiences, solidifying Apollo's presence in the digital realm and enhancing its appeal to a broader audience.

In addition to its involvement in virtual motorsport, the Group has been actively licensing its brand for a range of merchandise, enabling car enthusiasts and aspirational buyers to engage with the brand in wider contexts. The Group also plans to pursue co-branded collaborations with other luxury brands, creating synergistic promotional opportunities that enhance aspirational value and broaden market influence. This forward-looking licensing strategy is pivotal to the Group's efforts to connect with a wider audience and expand its global presence, reinforcing its status as a leader in the luxury automotive sector.

In parallel, the Group is actively exploring region-specific opportunities in urban mobility. One notable initiative is the development of a lightweight EV specifically for the Japanese market. This compact EV addresses unique urban use cases in densely populated areas, offering a commercially viable solution tailored to local conditions. Market research indicated sustained growth trajectory for the micro-EV segment in Asia, and GLM's K-EV exemplifies the Group's ability to create targeted mobility products that resonate with local market demand.

Meanwhile, GLM has numerous exciting engineering projects in the pipeline and is exploring a variety of opportunities and partnerships that align with its brand values. The GLM division remains focused on innovation, adaptability, and practical applications, positioning itself to capitalize on the sustainable growth trends in the NEV industry.

Looking ahead, the Group's strategic roadmap is firmly anchored in its legacy of high-performance automotive innovation. From the groundbreaking Apollo IE to its forthcoming Apollo EVO, the focus remains on delivering exceptional and exhilarating driving experiences that resonate with discerning enthusiasts worldwide. Continued investment in research and development, coupled with cutting-edge technological advancements, will ensure the Group maintain its competitive edge and agility in navigating an increasingly dynamic global mobility landscape. This strategic vision lays a robust foundation for long-term growth, resilience, and continued excellence in a world where luxury, performance, and sustainability converge.

FINANCIAL REVIEW

For the Period, the revenue of the Group decreased to approximately HK\$84.9 million as compared to approximately HK\$126.2 million in the last interim period. The revenue for the Period comprised the revenue from mobility services segment of approximately HK\$1.1 million (six months ended 30 June 2024: approximately HK\$37.5 million), sales of jewellery products, watches and other commodities of approximately HK\$81.0 million (six months ended 30 June 2024: approximately HK\$84.9 million), and interest income from loan financing of approximately HK\$2.7 million (six months ended 30 June 2024: approximately HK\$3.9 million). During the Period, revenue from mobility services segment decreased due to the decrease in sales and distribution of vehicles as all of the Apollo IEs had been delivered in the last interim period and the next generation hypercar, the Apollo EVO, is still under development.

The Group's gross profit amounted to approximately HK\$5.3 million for the Period as compared to approximately HK\$12.3 million for the last interim period. The gross profit margin decreased to approximately 6.2% for the Period (six months ended 30 June 2024: approximately 9.8%) mainly due to (i) the decrease in sales and distribution of vehicles; and (ii) the decrease in interest income from loan financing which contributed to a higher gross profit margin.

Administrative and other operating expenses increased by approximately 68.7% to approximately HK\$95.8 million for the Period (six months ended 30 June 2024: approximately HK\$56.8 million) mainly due to (i) the increase in employees' costs (including equity-settled share option expenses) for the Period; and (ii) the increase in certain expenses relating to the next generation hypercar.

Other losses, net during the Period mainly comprised: (i) the fair value gains of approximately HK\$16.5 million (six months ended 30 June 2024: fair value losses of approximately HK\$189.8 million) 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 Holdings Limited ("EV Power") and Divergent Technologies Inc. ("Divergent"); (ii) the fair value losses of approximately HK\$14.0 million (six months ended 30 June 2024: fair value gains of approximately HK\$1.8 million) on convertible bonds; and (iii) provision for loss allowances on loans receivable, net of approximately HK\$5.0 million (six months ended 30 June 2024: approximately HK\$2.2 million) and provision for loss allowances on other receivables, net of approximately HK\$8.0 million (six months ended 30 June 2024: approximately HK\$77.4 million) mainly due to the increasing competitive business landscape and challenging external environment.

Overall, the loss attributable to owners of the Company for the Period was approximately HK\$105.3 million (six months ended 30 June 2024: approximately HK\$343.2 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 2025			For the period ended		Fair value		
	% of			30 June 2025				
	preferred							
	shares held			Percentage				
	Number of	in such	to the	Fair value	Share of	At	At	Investment
	preferred	investee	Group's	gain	loss of	30 June	31 December	cost
	shares held	(Note 1)	total assets		associate	2025	2024	cost
	'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Investment details								
EV Power						374,026		
Preferred shares	142,820	32.46	14.2	9,571	(15,751)	(Note 2)	380,206	407,679
Divergent								
Preference shares	–	–	–	8,899	N/A	–	658,635	469,378

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 China's largest charging point operator in terms of number of charging sites in operation in residential areas. It operates over 7,200 charging sites and over 38,000 charging piles (or 71,000 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

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 reduces capital needs and design risks, it also reduces product cycle time and increases market response.

On 26 July 2024, the Group entered into a sale and purchase agreement to conditionally dispose of its entire interest in Divergent (the “Divergent Disposal”). The Divergent Disposal constituted a very substantial disposal of the Company under Chapter 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The completion of the Divergent Disposal took place on 21 May 2025. 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.

Liquidity, Financial Resources and Gearing

At 30 June 2025, the cash and cash equivalents of the Group amounted to approximately HK\$666.3 million (at 31 December 2024: approximately HK\$464.8 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 2025 were approximately HK\$1,012.5 million and HK\$659.4 million, respectively (at 31 December 2024: total current assets of approximately HK\$1,549.8 million and total current liabilities of HK\$854.7 million, respectively). The Group’s current assets as at 30 June 2025 comprised of inventories of approximately HK\$64.8 million (at 31 December 2024: approximately HK\$42.0 million), accounts receivable, prepayments, deposits and other receivables of approximately HK\$175.1 million (at 31 December 2024: approximately HK\$291.9 million) and loans receivable of approximately HK\$106.2 million (at 31 December 2024: approximately HK\$92.4 million).

The Group’s inventory turnover, accounts receivable turnover and accounts payable turnover periods were 123 days, 13 days and 140 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) proceeds from the Divergent Disposal; (ii) convertible bonds; (iii) interest-bearing bank borrowings; and (iv) cash flows from operating activities. As at 30 June 2025, equity attributable to owners of the Company amounted to approximately HK\$1,966.0 million (at 31 December 2024: approximately HK\$1,999.7 million).

The Group's total interest-bearing bank borrowings as at 30 June 2025 amounted to approximately HK\$16.5 million (at 31 December 2024: approximately HK\$16.4 million) and the Group's convertible bonds issued by the Company as at 30 June 2025 amounted to approximately HK\$312.3 million (at 31 December 2024: approximately HK\$298.3 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 capital on the basis of the gearing ratio. At 30 June 2025, the gearing ratio was approximately 0.8% (at 31 December 2024: approximately 0.8%). This 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 2025.

Pledge of Assets

At 30 June 2025, the Group's certain land and buildings with an aggregate carrying amount of approximately HK\$33.4 million were pledged to secure certain bank loans to the Group with principal amount of approximately HK\$11.4 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

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

Issue of Listed Securities of the Company and Use of Proceeds

On 6 December 2024, the Company entered into a subscription agreement (the "CB 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, 5% convertible bonds of the Company due 2026 in the principal amount of HK\$300 million under a general mandate, bearing interest at the rate of 5% per annum payable semi-annually from the issue date (the "Convertible Bonds"), which may be converted into not more than 194,804,000 ordinary Shares with aggregate nominal value of HK\$1,948,040 based on the initial conversion price of HK\$1.54 per conversion Share upon full conversion (the "CB Subscription").

The closing price per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 December 2024, being the date of the CB Subscription Agreement, was HK\$0.465. The gross proceeds and the net proceeds (after deduction of relevant expenses) from the CB Subscription were HK\$300 million and approximately HK\$299.2 million, respectively. The net issue price if the conversion Shares are issued at the initial conversion price would be approximately HK\$1.54 per conversion Share.

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 or 90.01% of the net proceeds) and general working capital (approximately HK\$29.9 million or 9.99% of the net proceeds). The issuance of the 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.

As at 30 June 2025, approximately 58.76% (approximately HK\$175.8 million) of the net proceeds from the CB Subscription had been utilized for research and development of hypercars and EVs; and approximately 9.99% (approximately HK\$29.9 million) of the net proceeds from the CB Subscription had been utilized for general working capital, including salary payments, legal and professional fees and other general corporate purposes.

The remaining balance of approximately 31.25% (approximately HK\$93.5 million) of the net proceeds from the CB Subscription is expected to be fully utilized on or before 31 March 2026 for the purposes as previously disclosed.

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.

Save as disclosed above, there was no other issue of equity securities of the Company for cash during the Period.

Event After the Reporting Period

Event after the Period of the Group is set out in note 22 to the unaudited condensed consolidated interim financial information in 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 2025.

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

As at 30 June 2025, 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. Peter Edward Jackson	Beneficial owner	–	1,250,000	1,250,000	0.12%
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 2025.
- 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 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 2025	Granted during the Period	Lapsed/ Cancelled during the Period	Exercised during the Period	At 30 June 2025	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. Peter Edward Jackson	30 May 2019	50,000	–	–	–	50,000	Note 1	9.50	9.70
	4 January 2021	100,000	–	–	–	100,000	Note 2	15.60	15.40
	4 January 2022	100,000	–	–	–	100,000	Note 3	8.90	9.00
Mr. Charles Matthew Pecot III	4 January 2021	100,000	–	–	–	100,000	Note 2	15.60	15.40
	4 January 2022	100,000	–	–	–	100,000	Note 3	8.90	9.00
Related entity participants									
Substantial Shareholders	13 March 2018	2,500,000	–	–	–	2,500,000	Note 4	35.64	34.20
Employee participants									
Employees (Note 5)	19 July 2016	74,400	–	–	–	74,400	Note 6	13.00	13.00
	4 January 2022	250,000	–	(250,000)	–	–	Note 3	8.90	9.00
Service Provider									
Consultants (Note 7)	4 January 2021	6,000,000	–	–	–	6,000,000	Note 2	15.60	15.40
Total		9,274,400	–	(250,000)	–	9,024,400			

Notes:

- From 30 May 2019 to 29 May 2029.
- From 4 January 2021 to 3 January 2031.
- From 4 January 2022 to 3 January 2032.
- From 13 March 2018 to 12 March 2028.
- "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).
- 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

20%
Additional 20% (i.e. up to 40% in total)
Additional 20% (i.e. up to 60% in total)
Additional 20% (i.e. up to 80% in total)
Additional 20% (i.e. up to 100% in total)

Period for the exercise of the relevant Share Options

From 19 July 2017 to 18 July 2026
From 19 July 2018 to 18 July 2026
From 19 July 2019 to 18 July 2026
From 19 July 2020 to 18 July 2026
From 19 July 2021 to 18 July 2026

7. 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 under 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 2025	Granted during the Period	Lapsed/ Cancelled during the Period	Exercised during the Period	At 30 June 2025	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. Peter Edward Jackson	6 June 2024	1,000,000	-	-	-	1,000,000	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
Employee participants									
Employees (Note 3)	27 February 2024	40,800,000	-	-	-	40,800,000	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	-	-	-	102,750,000			

Notes:

1. From 6 June 2025 to 5 June 2034.
2. From 27 February 2025 to 26 February 2034.
3. "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 44,243,809, respectively.

The total number of Shares available for issue upon the exercise of all Share Options granted under the 2023 Share Option Scheme is 102,750,000, representing approximately 10.05% 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 10.05%.

No Share Options were granted during the period (six months ended 30 June 2024: 102,750,000 Shares).

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 30 June 2025, 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%
Freeman Schenk Limited	Interest in a controlled corporation	113,777,267 (Note 5)	11.13%
Cantrust (Far East) 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 2025.
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. Timeless Hero Limited is wholly-owned by Freeman Schenk Limited, which is in turn wholly-owned by Cantrust (Far East) Limited. Cantrust (Far East) Limited is the trustee of New Freeman Schenk Trust, a discretionary trust established by Mr. Freeman Hui Shen as the settlor.
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

At 30 June 2025, the Group had 47 employees (at 31 December 2024: 43). The related employees' costs for the Period (including Directors' remuneration and equity-settled share option expenses) amounted to approximately HK\$46.4 million (six months ended 30 June 2024: approximately HK\$22.7 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 all 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 a 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 DIRECTORS

Sets out below are the changes in the composition of the Board after the reporting Period:

- (a) Mr. Peter Edward Jackson has resigned as an independent non-executive Director with effect from 10 September 2025 and ceased to be a member of each of the Audit Committee, the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**") and the corporate governance committee (the "**Corporate Governance Committee**") of the Company; and
- (b) Mr. Zhuang Qiyu has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee with effect from 10 September 2025.

Further details of the above changes in the Board composition were set out in the Company's announcement dated 10 September 2025.

Save as disclosed above, there is no other information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company on 30 April 2025.

AUDIT COMMITTEE

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

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

Ms. Hau Yan Hannah Lee (*Chairperson*)

Mr. Peter Edward Jackson

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 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 2024: Nil).

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, 29 August 2025