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APOLLO FUTURE MOBILITY GROUP LIMITED

力世紀有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 860)

VOLUNTARY ANNOUNCEMENT

INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

This is a voluntary announcement made by Apollo Future Mobility Group Limited (the “**Company**”) to provide its shareholders and potential investors with information in relation to the latest developments regarding the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that it has an intention to exercise its powers under the general mandate (the “**Repurchase Mandate**”) given to the Board pursuant to the resolutions of the shareholders of the Company (the “**Shareholders**”) passed on 10 March 2022, to repurchase shares of the Company (the “**Share(s)**”) not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at 10 March 2022 (the “**Proposed Share Repurchase**”), and such mandate shall continue to be in force during the period from 10 March 2022 up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

On 17 March 2022, the Board formally resolved to utilise the Repurchase Mandate to repurchase Shares in the open market from time to time. The Company will conduct the share repurchase in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Under the Listing Rules, the actual repurchase price of each Share shall be no more than 5% higher than the average closing market price for the Shares over the 5 trading days immediately preceding each repurchase. The Company will finance the Proposed Share Repurchase from its existing available cash reserves and free cash flow.

The Company will conduct the Proposed Share Repurchase in compliance with the memorandum and articles of association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject to. Any Shares repurchased under the Proposed Share Repurchase will be cancelled in due course.

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and business prospects of the Company and that it presents a good opportunity for the Company to repurchase Shares. The Board believes that a share repurchase in the present conditions will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders. The Board believes that the current financial resources of the Company would enable it to implement the share repurchase while maintaining a solid financial position.

Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the shares.

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

Hong Kong, 17 March 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ho King Fung, Eric (Chairman), Mr. Joseph Lee (Vice Chairman) and Mr. Mirko Konta; one non-executive Director, namely Mr. Freeman Hui Shen (Co-Chairman); and four independent non-executive Directors, namely Mr. Tam Ping Kuen, Daniel, Mr. Teoh Chun Ming, Mr. Peter Edward Jackson and Mr. Charles Matthew Pecot III.