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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)

**APPOINTMENT OF DIRECTORS, CO-CHAIRMAN,
VICE CHAIRMAN AND CHANGES TO
THE COMPOSITION OF THE BOARD COMMITTEES
AND GRANT OF SHARE OPTIONS**

**APPOINTMENT OF DIRECTORS, CO-CHAIRMAN, VICE CHAIRMAN
AND CHANGES TO THE COMPOSITION OF THE BOARD
COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of Apollo Future Mobility Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 13 January 2022, (i) Mr. Ho King Fung, Eric has ceased to act as the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and remains as a member of the Nomination Committee; (ii) Mr. Freeman Hui Shen (“**Mr. Shen**”) was appointed by the Board as a non-executive Director, the Co-Chairman of the Board, the chairman of the Nomination Committee and a member of the investment committee of the Board (the “**Investment Committee**”); and (iii) Mr. Joseph Lee (“**Mr. Lee**”) was appointed as an executive Director, the Vice Chairman of the Board, a member of the Investment Committee and a member of the corporate governance committee of the Board (the “**Corporate Governance Committee**”).

Mr. Shen

Mr. Shen, aged 51, is the founder, chairman and the chief executive officer of WM Motor Group, one of the leaders in China's mainstream smart electric vehicle market. Mr. Shen has extensive experience in the automotive and technology industry. Prior to forming WM Motor Group, he was a board member and group vice president of one of the largest car groups in China, where he took the lead in the acquisition of a renowned Swedish luxury car company in 2010.

Mr. Shen graduated with a bachelor's degree in engineering mechanics from South China University of Technology and obtained a master's degree in structural engineering from the University of California, Los Angeles and a master's degree in Business Administration from Carlson School of Management of the University of Minnesota.

Mr. Shen has entered into a letter of appointment as a non-executive Director with the Company for an initial term of three years commencing on 13 January 2022, which can be terminated by either party by serving two months' notice in writing. Under the letter of appointment, he will receive a nominal annual fee of HK\$1 and will be subject to review by the remuneration committee of the Board and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this announcement, Mr. Shen is interested in 2,275,545,343 ordinary shares of the Company (the "**Shares**") (indirectly through companies controlled by him) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), representing 28.51% shareholding in the Company.

Save as disclosed above, as at the date of this announcement, Mr. Shen (i) does not hold any other position with the Company and other members of the Group; (ii) has not held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments or professional qualifications; (iii) does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company; and (iv) does not have any other interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Lee

Mr. Lee, aged 43, has over 15 years of experience in private equity, capital markets and investment banking. Mr. Lee's major experience include serving as a partner at a renowned private equity firm in China, and as a seasoned investment banking professional at multiple prestigious international investment banks.

Mr. Lee obtained a master's degree in business administration majoring in finance and economics from Columbia University in the United States in May 2006, and a bachelor's degree in management from Binghamton University in the United States in May 2000.

Mr. Lee has entered into an employment contract as an executive Director and the Vice Chairman with the Company commencing on 13 January 2022 without specific term. The employment contract can be terminated by either party by serving three months' notice in writing. Under the employment contract, he is entitled to a monthly salary of HK\$200,000 and a discretionary bonus as may be decided by the Board. Mr. Lee's remuneration has been and will be determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market rate and (in the case of discretionary bonus) his performance for the year. Mr. Lee's remuneration will be subject to review by the remuneration committee of the Board and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As disclosed in the section headed "Grant of Share Options" below, as at the date of this announcement, Mr. Lee is interested in Share Options (as defined below) to subscribe for 40,000,000 Shares.

Save as disclosed above, as at the date of this announcement, Mr. Lee (i) does not hold any other position with the Company and other members of the Group; (ii) has not held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments or professional qualifications; (iii) does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company; and (iv) does not have any other interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the appointment of (i) Mr. Shen as a non-executive Director, the Co-Chairman of the Board, the chairman of the Nomination Committee and a member of the Investment Committee; and (ii) Mr. Lee as an executive Director, the Vice Chairman of

the Board, a member of the Investment Committee and a member of the Corporate Governance Committee that need to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Shen and Mr. Lee as new members of the Board.

GRANT OF SHARE OPTIONS

The Board announces that on 13 January 2022 (the “**Date of Grant**”), 40,000,000 share options (the “**Share Options**”) entitling the holder thereof to subscribe for a total of 40,000,000 Shares of HK\$0.1 each were granted to Mr. Lee (subject to his acceptance), who was appointed as an executive Director and the Vice Chairman of the Board with effect from 13 January 2022, under the share option scheme adopted by the Company on 1 March 2013 (the “**Share Option Scheme**”).

A summary of such grant of the Share Options is set out below:

Date of Grant:	13 January 2022
Number of Share Options granted in total:	40,000,000
Grantee	Mr. Lee
Exercise price of Share Options granted:	HK\$0.440 per Share, being the highest of (i) the nominal value of a Share; (ii) the closing price of HK\$0.440 per Share as quoted on the Stock Exchange on 13 January 2022, being the Date of Grant; and (iii) the average closing price of HK\$0.418 per Share as quoted on the Stock Exchange for the five business days immediately preceding the Date of Grant
Closing price of the Shares on the Date of Grant:	HK\$0.440
Validity period of the Share Options:	Ten (10) years commencing 13 January 2022

The grant of Share Options to Mr. Lee has been approved by the independent non-executive Directors.

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

Hong Kong, 13 January 2022

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ho King Fung, Eric (Chairman), Mr. Joseph Lee (Vice Chairman), Mr. Sung Kin Man 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.