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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Apollo Future Mobility Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**apollo**

**APOLLO FUTURE MOBILITY GROUP LIMITED**

**力世紀有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 860)**

**(1) PROPOSED GRANT OF GENERAL MANDATES TO  
ISSUE AND REPURCHASE SHARES,  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of the Company is set out on pages 5 to 11 of this circular. A notice convening the 2021 AGM of the Company to be held at 11:00 a.m. on Friday, 19 March 2021 at Units 301 and 302, Third Floor, Building 22E, Phase Three, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong, is set out on pages 16 to 20 of this circular.

A form of proxy for the 2021 AGM is enclosed with this circular. Whether or not you are able to attend the 2021 AGM, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2021 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2021 AGM or any adjournment thereof if you so wish.

**PRECAUTIONARY MEASURES FOR THE 2021 AGM**

Please see pages 3 to 4 of this circular for measures being taken to try to prevent and control the spread of the novel coronavirus (COVID-19) at the 2021 AGM, including:

- compulsory temperature checks and health declaration
- recommended wearing of surgical face masks
- no distribution of corporate gifts and refreshments
- appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the 2021 AGM as may be necessary to avoid over-crowding

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the 2021 AGM venue. In order to facilitate the prevention and control of the novel coronavirus (COVID-19), and to safeguard the health and safety of attending shareholders, the Company encourages shareholders to consider NOT to attend the 2021 AGM in person, and suggests Shareholders to appoint the chairman of the 2021 AGM as their proxy to vote on the relevant resolutions at the 2021 AGM as an alternative to attending the 2021 AGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

29 January 2021

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2021 AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 19 March 2021 at Units 301 and 302, Third Floor, Building 22E, Phase Three, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong and the notice of which is set out in this circular
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Apollo Future Mobility Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 860)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the 2021 AGM
“Latest Practicable Date”	22 January 2021, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the 2021 AGM
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the 2021 AGM

## DEFINITIONS

“SFO”	the Securities Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Share Option(s)”	share option(s) to subscribe for Share(s) granted and to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 1 March 2013
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 7 December 2020 and entered into by the Company and no less than six subscribers in respect of the subscriptions of an aggregate of 1,066,596,000 new Shares by the subscribers
“Subscription Announcement”	the announcement of the Company dated 7 December 2020 in respect of the subscriptions of new Shares by the subscribers under the Subscription Agreement
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

## PRECAUTIONARY MEASURES FOR THE 2021 AGM

### PRECAUTIONARY MEASURES FOR THE 2021 AGM

The health of the Shareholders, staff and stakeholders is of paramount importance to the Company. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the 2021 AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the 2021 AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the 2021 AGM venue or be required to leave the 2021 AGM venue;
- (ii) the Company encourages each attendee to wear a surgical face mask throughout the 2021 AGM and inside the 2021 AGM venue, and to maintain a safe distance between seats;
- (iii) no refreshment will be served, and there will be no corporate gift;
- (iv) each attendee may be asked whether (a) he/she has traveled outside of Hong Kong within the 14-day period immediately before the date of the 2021 AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds in the affirmative in respect of any of these questions may be denied entry into the 2021 AGM venue or be required to leave the 2021 AGM venue; and
- (v) appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the 2021 AGM as may be necessary to avoid over-crowding.

In addition, the Company reminds all Shareholders that physical attendance in person at the 2021 AGM is not necessary for the purpose of exercising voting rights. The Company encourages Shareholders NOT to attend the 2021 AGM in person, and suggests Shareholders to appoint the chairman of the 2021 AGM as their proxy to vote on the relevant resolution(s) at the 2021 AGM instead of attending the 2021 AGM in person, by completing and returning the proxy form attached to this circular.

The form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the 2021 AGM or any adjournment thereof (as the case may be). In calculating the aforementioned notice period, no account is to be taken of any part of a day that is a public holiday.

## **PRECAUTIONARY MEASURES FOR THE 2021 AGM**

If any Shareholder chooses not to attend the 2021 AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the registered office of the Company or to the email of the share registrar of the Company at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com). If any Shareholder has any question relating to the 2021 AGM, please contact Tricor Tengis Limited, the Company's share registrar as follows:

Tricor Tengis Limited  
Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
HK Tel: (852) 2980 1333  
Fax: (852) 2810 8185

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

LETTER FROM THE BOARD



**apollo**

APOLLO FUTURE MOBILITY GROUP LIMITED

力世紀有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 860)**

*Executive Directors:*

Mr. Ho King Fung, Eric (*Chairman*)  
Mr. Sung Kin Man (*Chief executive officer*)

*Non-executive Director:*

Mr. Zhang Jinbing (*Co-Chairman*)

*Independent non-executive Directors:*

Mr. Tam Ping Kuen, Daniel  
Mr. Teoh Chun Ming  
Mr. Peter Edward Jackson  
Mr. Charles Matthew Pecot III

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Units 301 and 302  
Third Floor, Building 22E  
Phase Three  
Hong Kong Science Park  
Pak Shek Kok  
New Territories  
Hong Kong

29 January 2021

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO  
ISSUE AND REPURCHASE SHARES,  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

## LETTER FROM THE BOARD

### INTRODUCTION

At the 2021 AGM, the Ordinary Resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed grant of general mandates to issue and repurchase shares; and (ii) the proposed re-election of retiring Directors. The purpose of this circular is to provide you with the necessary information on these issues and the related Ordinary Resolutions to be proposed at the 2021 AGM.

### THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by the Shareholders at the annual general meeting of the Company held on 26 March 2020. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2021 AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional Shares, the Directors will seek the approval of the Shareholders to grant the Issue Mandate at the 2021 AGM and will put forward the following Ordinary Resolutions as set out in the notice of the 2021 AGM for the following purposes:

- Ordinary Resolution no. 4 — to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- Ordinary Resolution no. 6 — to increase the aggregate nominal amount of share capital of the Company which may be issued under the Issue Mandate by adding thereto the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate.

As disclosed in the Subscription Announcement, on 7 December 2020, the Company and no less than six subscribers entered into the Subscription Agreement, pursuant to which the subscribers have agreed to subscribe for, and the Company has agreed to allot and issue to the subscribers, an aggregate of 1,066,596,000 new Shares. As at the Latest Practicable Date, a total of 662,596,000 Shares have been issued and allotted to certain subscribers. The remaining 404,000,000 Shares (the "Remaining Shares") are expected to be issued and allotted to the remaining subscribers before the date of the 2021 AGM. The Directors have no immediate plans to allot and issue any new Shares other than the Remaining Shares and Shares which may fall to be issued under the Share Option Scheme of the Company.

Subject to the passing of the Ordinary Resolution for the approval of the Issue Mandate and on the basis that the Remaining Shares are fully issued and allotted and no further Shares are issued or repurchased before and up to the date of the 2021 AGM, the Company would have an aggregate of 8,236,794,562 Shares in issue on the date of the 2021 AGM and would be allowed to allot, issue and deal with a maximum of 1,647,358,912 new Shares.



## LETTER FROM THE BOARD

### THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the annual general meeting of the Company held on 26 March 2020. Unless otherwise renewed, the existing mandate will lapse at the conclusion of the 2021 AGM.

In order to seek the approval of the Shareholders to grant the Repurchase Mandate at the 2021 AGM, the Directors will put forward the following Ordinary Resolution as set out in the notice of the 2021 AGM:

Ordinary Resolution no. 5 — to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 823,679,456 Shares on the basis that the Remaining Shares are fully issued and allotted and no further Shares are issued or repurchased before and up to the date of the 2021 AGM.

The Repurchase Mandate and the Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Issue Mandate 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 or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Issue Mandate (as the case may be) by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give the Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the Ordinary Resolution to approve the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in Appendix I.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

In accordance with article 108 of the Articles, Mr. Sung Kin Man, Mr. Zhang Jinbing and Mr. Tam Ping Kuen, Daniel shall retire by rotation at the 2021 AGM. Mr. Zhang Jinbing has decided not to offer himself for re-election as a non-executive Director at the 2021 AGM. For further details in relation to, among other things, the retirement by rotation of Mr. Zhang Jinbing as a non-executive Director, please refer to the announcement of the Company dated 30 December 2020. Mr. Sung Kin Man and Mr. Tam Ping Kuen, Daniel, being eligible, have offered themselves for re-election at the 2021 AGM. All Directors are subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years.

Mr. Tam Ping Kuen, Daniel has served as an independent non-executive Director for more than 9 years. The Company has received from Mr. Tam Ping Kuen, Daniel a written confirmation of his independence according to Rule 3.13 of the Listing Rules. Throughout his directorship with the Company, Mr. Tam Ping Kuen, Daniel has participated in meetings of the Board and Board committees to give impartial advice and exercise independent judgement. Mr. Tam Ping Kuen, Daniel does not have any management role in the Group nor any relationship with any Director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

In addition, the Nomination Committee has evaluated Mr. Tam Ping Kuen, Daniel based on criteria set out in the nomination policy adopted by the Company including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as a member of the Board.

The Nomination Committee is also of the view that Mr. Tam Ping Kuen, Daniel will bring to the Board perspectives, skills and experience as further described in his biographies below.

Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Tam Ping Kuen, Daniel can contribute to the diversity of the Board, in particular, with Mr. Tam Ping Kuen, Daniel's accounting experience.

Therefore, despite the fact that Mr. Tam Ping Kuen, Daniel, an independent non-executive Director, has served the Company for more than 9 years, the Board is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules and, with the recommendation of the Nomination Committee, supports Mr. Tam Ping Kuen, Daniel's re-election as an independent non-executive Director at the 2021 AGM.

The biographical details of Mr. Sung Kin Man and Mr. Tam Ping Kuen, Daniel, being the Directors who are proposed to be re-elected at the 2021 AGM, are set out below:

**Mr. Sung Kin Man** (“**Mr. Sung**”), aged 49, was appointed as an executive Director, the chief executive officer of the Company, the chairman of the corporate governance committee of the Board and a member of the investment committee of the Board with effect from 1 February 2019. He joined the Company as the chief strategy officer of the Company on 1

## LETTER FROM THE BOARD

January 2019 and ceased to be the chief strategy officer of the Company with effect from 1 February 2019. He is responsible for the overall management, business strategy and development, as well as merger and acquisition activities of the Group.

Mr. Sung has been working in the finance industry and international capital markets in Hong Kong and other parts of Asia since 1994. He has extensive management experience and was an executive director of UBS Securities Asia Ltd., responsible for business in Greater China. He was also a director of the Global Equity Division of Merrill Lynch Asia Inc. from 2005 to 2007. Mr. Sung was an executive director and the chief executive officer of Sino Prosper (Group) Holdings Limited, a company listed on the Stock Exchange (stock code: 766), from November 2009 to March 2015, and was an executive director of China Netcom Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 8071), from May 2014 to March 2015. Mr. Sung served as an executive director and the chief executive officer of China Silver Group Limited, a company listed on the Stock Exchange (stock code: 815), during the period from April 2015 to December 2018.

He graduated from the University of Southern California and obtained a Bachelor's Degree of Science in Business Administration majoring in finance and minoring in marketing.

Mr. Sung has entered into an employment contract with the Company commencing from 1 February 2019 with no specific term. The employment contract can be terminated by either party giving three months' written notice in accordance with his employment contract. As a Director, Mr. Sung is subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Sung's remuneration is HK\$3,000,000 per annum in accordance with his employment contract which commensurates with his duties and responsibilities as an executive Director and the chief executive officer of the Company and the prevailing market situation. He is also entitled to a discretionary annual bonus as may be determined by the Board based on his performance as well as the performance of the Group.

As at the Latest Practicable Date, Mr. Sung is interested in Share Options to subscribe for 67,500,000 Shares. Save for the above, Mr. Sung does not have any interest in the Shares within the meaning of Part XV of the SFO.

**Mr. Tam Ping Kuen, Daniel** ("Mr. Tam"), aged 57, was appointed as an independent non-executive Director in May 2006 and he is a member of the audit committee of the Board and the remuneration committee of the Board (the "Remuneration Committee"). He has served as an independent non-executive director of Chong Kin Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1609), since 3 September 2018. He is the founder of Daniel Tam & Co., Certified Public Accountants (Practising). Mr. Tam holds a Master of Financial Economics degree from the University of London and is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

## LETTER FROM THE BOARD

Mr. Tam has entered into a letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 28 December 2018. The letter of appointment can be terminated by either party by serving two months' notice in writing. As a Director, Mr. Tam is subject to retirement by rotation and re-election in accordance with the Articles.

Under the letter of appointment with the Company, Mr. Tam is entitled to annual director's fee of HK\$250,000 which is determined by reference to his performance for the year, experience, qualification, duties and responsibilities in the Company and the prevailing market rate and will be subject to review by the Remuneration Committee and the Board from time to time.

As at the Latest Practicable Date, Mr. Tam is interested in (i) 960,000 Shares; and (ii) Share Options to subscribe for 4,488,000 Shares. Save for the above, Mr. Tam does not have any interest in the Shares within the meaning of Part XV of the SFO.

None of the retiring Directors who are proposed to be re-elected at the 2021 AGM has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, none of the retiring Directors who are proposed to be re-elected at the 2021 AGM held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date. None of the retiring Directors who are proposed to be re-elected at the 2021 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, there are no other matters in connection with the re-election of the Directors that need to be brought to the attention of the Shareholders nor is there any other information in connection with the re-election of the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

### **2021 AGM AND ACTIONS TO BE TAKEN**

A notice convening the 2021 AGM is set out on pages 16 to 20 of this circular.

A form of proxy for the 2021 AGM is enclosed with this circular. Whether or not you are able to attend the 2021 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2021 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2021 AGM or any adjournment thereof if you so wish.

## **LETTER FROM THE BOARD**

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 15 March 2021 to 19 March 2021 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the 2021 AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2021 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 12 March 2021.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2021 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2021 AGM. An announcement on the poll results will be made by the Company after the 2021 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RECOMMENDATION**

The Directors believe that the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, and the proposed re-election of the retiring Directors as set out in the notice of the 2021 AGM, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all relevant resolutions to be proposed at the 2021 AGM. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Ordinary Resolutions to be proposed at the 2021 AGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **FURTHER INFORMATION**

Your attention is also drawn to the additional information set out in the appendix to this circular.

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

*This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2021 AGM for granting the Repurchase Mandate.*

*This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,832,794,562 Shares. As disclosed in the Subscription Announcement, on 7 December 2020, the Company and no less than six subscribers entered into the Subscription Agreement, pursuant to which the subscribers have agreed to subscribe for, and the Company has agreed to allot and issue to the subscribers, an aggregate of 1,066,596,000 new Shares. As at the Latest Practicable Date, a total of 662,596,000 Shares have been issued and allotted to certain subscribers. The Remaining Shares (i.e. 404,000,000 Shares) are expected be issued and allotted to the remaining subscribers before the date of the 2021 AGM. On the basis that the Remaining Shares are fully issued and allotted and no further Shares are issued or repurchased before and up to the date of the 2021 AGM, the Company would have an aggregate of 8,236,794,562 Shares in issue on the date of the 2021 AGM.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and in accordance with the terms thereof, on the basis that the Remaining Shares are fully issued and allotted and no further Shares are issued or repurchased by the Company before and up to the date of the 2021 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 823,679,456 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2022, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

## **REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders as a whole.

## **FUNDING OF REPURCHASES**

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the

Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

### POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 30 September 2020). Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

### SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
January 2020	0.540	0.385
February 2020	0.455	0.390
March 2020	0.460	0.350
April 2020	0.430	0.390
May 2020	0.420	0.380
June 2020	0.490	0.375
July 2020	0.570	0.390
August 2020	0.475	0.400
September 2020	0.720	0.415
October 2020	0.490	0.425
November 2020	0.680	0.430
December 2020	0.910	0.495
January 2021 (up to and including the Latest Practicable Date)	0.810	0.600

### THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could,

depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge of the Directors, (i) Mr. Ho King Man, Justin was recorded in the register required to be kept by the Company under section 336 of the SFO as having an interest in 1,747,196,474 Shares (of which 1,699,220,474 Shares are owned by him through Ruby Charm Investment Limited, a company directly wholly-owned by him), representing approximately 22.31% of the issued share capital of the Company as at the Latest Practicable Date (and approximately 21.21% of the issued share capital of the Company as at the date of the 2021 AGM assuming that the Remaining Shares are fully issued and allotted); and (ii) 6,061,470,088 Shares were held in public hands, representing approximately 77.39% of the issued share capital of the Company as at the Latest Practicable Date (and as at the date of the 2021 AGM assuming that the Remaining Shares are fully issued and allotted, 6,465,470,088 Shares will be held in public hands, representing approximately 78.49% of the then issued share capital of the Company).

In the event that the Repurchase Mandate is exercised in full and assuming that the Remaining Shares are fully issued and allotted and there is no change in the number of Shares held directly or indirectly by Mr. Ho King Man, Justin, (i) the interest of Mr. Ho King Man, Justin in the Company will be increased to approximately 23.57% of the issued share capital of the Company; and (ii) the percentage of Shares held in public hands will be decreased to approximately 76.11%, immediately after the exercise in full of the Repurchase Mandate. To the best of the knowledge and belief of the Directors, the exercise of the Repurchase Mandate in full would neither (i) give rise to an obligation to make a mandatory offer under the Takeovers Code nor (ii) result in less than 25% of the issued Shares being held by the public.

The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands as required under Rule 8.08 of the Listing Rules.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

#### **DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and as permitted by the regulations in the memorandum of association of the Company and the Articles.



**DIRECTORS' DEALINGS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is granted at the 2021 AGM.

**CONNECTED PERSONS**

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him or her to the Company in the event that the Repurchase Mandate is granted.

# NOTICE OF ANNUAL GENERAL MEETING



**apollo**

## APOLLO FUTURE MOBILITY GROUP LIMITED

力世紀有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 860)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Apollo Future Mobility Group Limited (the “Company”) will be held at 11:00 a.m. on Friday, 19 March 2021 at Units 301 and 302, Third Floor, Building 22E, Phase Three, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 30 September 2020;
2. To re-elect directors and to authorise the board of directors of the Company to fix the directors’ remuneration;
3. To re-appoint Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“Shares”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
  - (i) a rights issue (as defined below); or
  - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
  - (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or
  - (iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; and
  - (v) a specific authority granted by the shareholders of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

  - (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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting; and

## NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“Shares”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with any applicable law and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company at a general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 4 and 5 as set out in the notice (the “Notice”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares in the capital of the Company pursuant to the resolution numbered 4 as set out in the Notice be and is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

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

Hong Kong  
29 January 2021

*Registered office:*  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*  
Units 301 and 302  
Third Floor, Building 22E  
Phase Three  
Hong Kong Science Park  
Pak Shek Kok  
New Territories  
Hong Kong

*Notes:*

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if he holds 2 or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the aforesaid meeting.
- (4) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorized to sign the same.

## NOTICE OF ANNUAL GENERAL MEETING

- (5) In the case of joint holders of any shares, any one of such joint holders may vote at the aforesaid meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
- (6) The register of members of the Company will be closed from 15 March 2021 to 19 March 2021 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the aforesaid meeting, during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 12 March 2021.
- (7) Please see pages 3 to 4 of the circular of the Company dated 29 January 2021 for measures being taken to try to prevent and control the spread of the novel coronavirus (COVID-19) at the aforesaid meeting, including:
  - compulsory temperature checks and health declaration
  - recommended wearing of surgical face masks
  - no distribution of corporate gifts and refreshments
  - appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the 2021 AGM as may be necessary to avoid over-crowding
- (8) Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the aforesaid meeting venue. In order to facilitate the prevention and control of the novel coronavirus (COVID-19), and to safeguard the health and safety of attending shareholders, the Company encourages shareholders to consider NOT to attend the 2021 AGM in person, and suggests Shareholders to appoint the chairman of the aforesaid meeting as their proxy to vote on the relevant resolutions at the aforesaid meeting as an alternative to attending the aforesaid meeting in person.
- (9) Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further notice on such measures as appropriate.