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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)

**MAJOR TRANSACTION
AMENDMENT OF TERMS
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to (i) the announcement of Apollo Future Mobility Group Limited (the “**Company**”) dated 31 October 2019 (the “**Announcement**”) in relation to, among other things, the major transaction in relation to the proposed acquisition by the Company of the entire issued share capital of the Target Company (namely, Ideenion Automobil AG) involving the issue of Consideration Shares under the Specific Mandate; (ii) the announcement of the Company dated 12 December 2019 in relation to the entering into of the supplemental agreement dated 12 December 2019 (the “**Supplemental Agreement**”) and the delay in despatch of the Circular; and (iii) the announcement of the Company dated 13 March 2020 (the “**Second Delay Announcement**”) in relation to the entering into of the second supplemental agreement dated 13 March 2020 (the “**Second Supplemental Agreement**”) and the delay in despatch of the Circular.

Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

AMENDMENT OF TERMS

On 11 June 2020 (after trading hours), the Company entered into a third supplemental agreement (the “**Third Supplemental Agreement**”) with the Vendors in respect of, among other things, the extension of the Long Stop Date and amendment of terms in relation to profit targets.

Extension of Long Stop Date

As disclosed in the Second Delay Announcement, the completion of the Acquisition is conditional upon the fulfilment (or waiver, if applicable) of all the Acquisition Conditions by 30 June 2020. Pursuant to the Third Supplemental Agreement, the Company and the Vendors have agreed to extend the Long Stop Date from 30 June 2020 to 30 September 2020.

Amendment of terms in relation to profit targets

As disclosed in the section headed “The Agreement — The Acquisition — Consideration” of the Announcement:

- (1) Further Consideration Price 2020 will be paid in cash and Consideration Shares 2020 will be allotted and issued to the Vendors in proportion to their shareholding in the Target Company on the first anniversary of the Completion Date if the consolidated net profit after tax as shown in the audited consolidated financial statements of the Target Group for the financial year ending 30 June 2020 is more than or equal to EUR4,600,000;
- (2) Further Consideration Price 2021 will be paid in cash and Consideration Shares 2021 will be allotted and issued to the Vendors in proportion to their shareholding in the Target Company on the second anniversary of the Completion Date if the consolidated net profit after tax as shown in the audited consolidated financial statements of the Target Group for the financial year ending 30 June 2021 is more than or equal to EUR4,600,000; and
- (3) Further Consideration Price 2022 will be paid in cash and Consideration Shares 2022 will be allotted and issued to the Vendors in proportion to their shareholding in the Target Company on the third anniversary of the Completion Date if the consolidated net profit after tax as shown in the audited consolidated financial statements of the Target Group for the financial year ending 30 June 2022 is more than or equal to EUR4,600,000.

Pursuant to the Third Supplemental Agreement, the Company and the Vendors have agreed to defer the relevant dates in respect of the payment of Further Consideration Price and the allotment and issuance of Consideration Shares as follows:

- (1) EUR1,400,000 will be paid in cash and Shares of an aggregate value of up to approximately EUR5,600,000 will be allotted and issued to the Vendors in proportion to their shareholding in the Target Company no later than one (1) month after the date of the audited consolidated financial statements of the Target Group for the year ending 30 June 2021 if the consolidated net profit after tax as shown in the audited consolidated financial statements of the Target Group for the financial year ending 30 June 2021 is more than or equal to EUR4,600,000;
- (2) EUR1,400,000 will be paid in cash and Shares of an aggregate value of up to approximately EUR5,600,000 will be allotted and issued to the Vendors in proportion to their shareholding in the Target Company no later than one (1) month after the date of the audited consolidated financial statements of the Target Group for the year ending 30 June 2022 if the consolidated net profit after tax as shown in the audited consolidated financial statements of the Target Group for the financial year ending 30 June 2022 is more than or equal to EUR4,600,000; and
- (3) EUR1,400,000 will be paid in cash and Shares of an aggregate value of up to approximately EUR5,600,000 will be allotted and issued to the Vendors in proportion to their shareholding in the Target Company no later than one (1) month after the date of the audited consolidated financial statements of the Target Group for the year ending 30 June 2023 if the consolidated net profit after tax as shown in the audited consolidated financial statements of the Target Group for the financial year ending 30 June 2023 is more than or equal to EUR4,600,000.

All other terms and conditions of the Agreement (as amended and supplemented by the Supplemental Agreement and the Second Supplemental Agreement) shall remain unchanged.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Second Delay Announcement, a Circular containing, among other things, details of the Agreement (as amended and supplemented by the Supplemental Agreement and the Second Supplemental Agreement) was expected to be despatched to the Shareholders on or before 12 June 2020. As the Company requires additional time to prepare the information to be included in the Circular, the Company expects to despatch the Circular to the Shareholders on or before 15 September 2020.

The completion of the Acquisition is conditional upon fulfillment of the Acquisition Conditions. The issue of the Consideration Shares is subject to fulfilling certain profit targets under the Agreement (as amended and supplemented). Accordingly, the Acquisition and the issue of the Consideration Shares may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 11 June 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho King Fung, Eric (Chairman) and Mr. Sung Kin Man; one non-executive Director, namely Mr. Zhang Jinbing (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.