

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and does not constitute an offer to acquire, purchase or subscribe for the securities of the Company referred to in this announcement.*



**apollo**

**APOLLO FUTURE MOBILITY GROUP LIMITED**

**APOLLO 智慧出行集團有限公司**

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

**(Stock Code: 860)**

**FURTHER DELAY IN DESPATCH OF  
THE CIRCULAR IN RELATION TO  
(1) VERY SUBSTANTIAL ACQUISITION AND  
CONNECTED TRANSACTION INVOLVING ISSUE OF  
CONSIDERATION SHARES UNDER SPECIFIC MANDATE  
(2) REVERSE TAKEOVER INVOLVING  
A NEW LISTING APPLICATION  
(3) APPLICATION FOR WHITEWASH WAIVER  
(4) PLACING OF THE PLACING  
SHARES UNDER SPECIFIC MANDATE  
(5) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

**Financial Adviser to the Company in relation to Very Substantial Acquisition and  
Reverse Takeover**



**Independent Financial Adviser to the Independent Board Committee,  
the Whitewash Independent Board Committee and the Independent Shareholders**

**ALTUS CAPITAL LIMITED**

Reference is made to the announcement of Apollo Future Mobility Group Limited (the “**Company**”) dated (i) 11 January 2023 (the “**RTO Announcement**”) in relation to, among others, (1) the very substantial acquisition and connected transaction involving issue of Consideration Shares under the Specific Mandate; (2) the reverse takeover involving a new listing application; (3) the application for the Whitewash Waiver; (4) the Placing of the Placing Shares under the Specific Mandate; and (5) the proposed increase in authorised share capital; and (ii) 2 February 2023 (the “**RTO — Delay in Despatch Announcement**”) in relation to the delay in despatch of the Circular. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the RTO Announcement and the RTO — Delay in Despatch Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Circular should be despatched to the Shareholders within 21 days after the publication of the RTO Announcement, which in this case would be on or before 1 February 2023. As set out in the RTO — Delay in Despatch Announcement, an application was made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive had granted its consent to an extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 31 July 2023.

Throughout the first half of 2023 following the easing of the COVID-19 pandemic and abandonment of the severe lockdown measures in the PRC, the Acquisition Target Group had prioritized devoting its resources to restoring business operations to their normal trajectory and progression, bringing new smart EV models to the market to increase its customer base, enhance its financial position and further unlock its value.

The Vendor and the Company are of the view that the resumption of the Acquisition Target Group’s business operations to a more normal level is necessary prior to the publication of the Circular to allow the Independent Shareholders to more accurately assess the Acquisition Target Group.

Despite industry-wide challenges, the Acquisition Target Group has achieved major breakthroughs in its overseas expansion in 2023 aided by the imposition of emission reduction initiatives by the European Union (the “EU”). Specifically, the EU’s proposed adoption of the Euro 7 standards, which prescribe more stringent pollutants emission standards for automobiles, is expected to spur demand for smart EVs in the EU. The Acquisition Target Group, being one of the few Chinese smart EV manufacturers who obtained the Whole Vehicle Type Approval (the “WVTA”)<sup>1</sup> and Small Series Type Approval (the “SSTA”)<sup>2</sup> for a number of its models (WVTA for its EX5 model and SSTA for its E5 model), is expected to be in a stronger position to capitalise on the anticipated increase in demand of smart EVs in the EU, due to better affordability and value for money of its models than those offered by its global counterparts.

However, the expected increase in demand ensuing from the overseas expansion is only expected to be meaningfully reflected by the financials of the Acquisition Target Group for a period of nine months ending 30 September 2023 at the earliest, as a considerable part of the related sales are expected to be generated commencing in the third quarter of 2023.

The Vendor and the Company are of the view that the consolidated financial information of the Acquisition Target Group for the nine months ending 30 September 2023 (together with the consolidated financial information of the Acquisition Target Group for the three years ended 31 December 2022) will provide the Independent Shareholders with a more meaningful update of the outlook of the business of the Acquisition Target Group, and will enable the Independent Shareholders to make a more informed decision regarding their voting on the relevant resolutions to be proposed at the EGM to approve, among others, the Acquisition Agreement, the Whitewash Waiver and the transactions contemplated thereunder.

In view of the above, the Company expects that the despatch of the Circular will be postponed from 31 July 2023 to a date no later than 31 March 2024 to incorporate the consolidated financial information of the Acquisition Target

- 1 The Acquisition Target Group’s EX5 model obtained the WVTA certification for the EU. Under the WVTA, a manufacturer can obtain certification for a specific vehicle type in one EU country, whereby the manufacturer can market and sell the relevant vehicle EU-wide without a limit on the number of units sold, nor the need for further testing or certification. The certification is issued by a type-approval authority and the tests are carried out by the designated technical services.
- 2 The Acquisition Target Group’s E5 model further obtained the SSTA certification for the EU. The SSTA is an EU certification for lower volume car producers, which (like the WVTA) also allows EU-wide sales.

Group for the nine months ending 30 September 2023. Accordingly, a further application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has indicated that it is minded to grant, a further extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 31 March 2024.

**Shareholders and potential investors should note that completion of each of the Acquisition and the Placing is subject to the fulfillment or waiver (as the case may be) of the conditions under each of the Acquisition Agreement and the Placing Agreement. In addition, the Listing Committee may or may not approve the new listing application to be made by the Company. In the event that approval of the new listing application of the Company is not granted, the Acquisition Agreement and the Placing Agreement will not become unconditional and the Acquisition and the Placing will not proceed. As the Acquisition and the Placing may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

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

Hong Kong, 31 July 2023

*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. Qi Zhenggang; two non-executive Directors, namely Mr. Freeman Hui Shen (Co-Chairman) and Mr. Wilfried Porth; and four independent non-executive Directors, namely Mr. Teoh Chun Ming, Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Vendor and the Acquisition Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Vendor) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the board of the Vendor comprises four executive Directors, namely Mr. Freeman Hui Shen, Mr. Ligang Du, Mr. Haijing Hou and Mr. John Yijia Bi; and three non-executive Directors, namely Mr. Zhenyu Li, Dr. Shuolong Peng and Mr. Shaoqing Jiang.*

*The directors of the Vendor jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*