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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)

SUPPLEMENTAL ANNOUNCEMENT ON PROFIT WARNING

Reference is made to the profit warning announcement of Apollo Future Mobility Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on 18 August 2023 (the “**Profit Warning Announcement**”) in relation to the expected record by the Group of a consolidated net loss for the six months ended 30 June 2023 (the “**Profit Warning**”) as well as the announcements 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 ((1) to (5) collectively, the “**RTO Transactions**”); (ii) 2 February 2023 in relation to the delay in despatch of the circular for the Acquisition and the Whitewash Waiver; (iii) 2 March 2023, 31 March 2023, 28 April 2023 and 28 May 2023, respectively, in relation to the monthly update on the RTO Transactions; and (iv) 31 July 2023 in relation to the further delay in despatch of the circular for the Acquisition and the Whitewash Waiver. Capitalized

terms used herein shall have the same meanings as those defined in the Profit Warning Announcement and the RTO Announcement unless the context requires otherwise.

The Profit Warning included in the Profit Warning Announcement constitutes a profit forecast under Rule 10 of the Takeovers Code and should therefore be reported on by the Company's financial adviser and auditors or accountants in accordance with the Takeovers Code.

In view of the requirements of timely disclosure of the inside information under Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the SFO, the Company is required to issue the Profit Warning Announcement as soon as practicable and given the time constraints, the Company had genuine practical difficulties in also meeting the requirements of Rule 10.4 of the Takeovers Code when fulfilling its corresponding obligations under Rule 13.09(2) of the Listing Rules. Accordingly, the Profit Warning does not meet the standard required by Rule 10 of the Takeovers Code.

The Profit Warning Announcement constitutes a "document" under the definition of the Takeovers Code and the Profit Warning Announcement should have been submitted to the Executive of the SFC for vetting before it was published in compliance with Rule 12.1 of the Takeovers Code. Due to an oversight of the relevant requirement, as hastened by need to timely disclose the subject matter in the Profit Warning Announcement, the Company did not submit the Profit Warning Announcement in advance to the SFC. The Company acknowledges that the Profit Warning Announcement should have complied with Practice Note 2 and Rule 10 of the Takeovers Code and will carefully observe and comply with all relevant requirements under the Takeovers Code and Practice Notes in future.

Pursuant to Rule 10.4 of the Takeovers Code and Practice Note 2 of the Takeovers Code, the reports from the Company's financial adviser and auditors or accountants on the Profit Warning are required to be included in the next document to be sent to the Shareholders (the "**Shareholders' Document**"). It is expected that the Company's announcement of interim results together with the notes to the financial statements for the six months ended 30 June 2023 (the "**Interim Results Announcement**") is expected to be published prior to the despatch of the next Shareholders' Document. If this is the case, the requirement under Rule 10 of the Takeovers Code to report on the Profit Warning is expected to be superseded by the publication of the Interim Results Announcement. Otherwise, the Profit Warning shall be reported on in accordance with Rule 10 of the Takeovers Code and the relevant reports will be included in the next Shareholders' Document.

Shareholders and potential investors of the Company should note that the Profit Warning has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Profit Warning in assessing the merits and demerits of the transactions contemplated under the Acquisition Agreement, the Placing Agreement and the Whitewash Waiver. Shareholders and potential investors of the Company are advised 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, 21 August 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.