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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)

**TERMINATION OF THE ACQUISITION AGREEMENT
AND
NO WHITEWASH WAIVER TO BE APPLIED FOR**

Reference is made to the announcements 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 ((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 (the “**Monthly Update Announcements**”); and (iv) 31 July 2023 in relation to the further delay in despatch of the circular for the Acquisition and the Whitewash Waiver (the “**RTO — Further Delay in Despatch Announcement**”). Capitalized terms used herein shall have the same

meanings as those defined in the RTO Announcement, the Monthly Update Announcements and RTO — Further Delay in Despatch Announcement unless the context requires otherwise.

Pursuant to further negotiation and discussion amongst parties to the Acquisition Agreement after the RTO- Further Delay in Despatch Announcement, on 8 September 2023 (after trading hours) and taking into account, amongst other commercial considerations of volatile global market conditions and geopolitical conflicts, the continued uncertainties of the financial market sentiment and the recovery of post pandemic economy in the short term, the Purchaser, the Vendor and the Company have mutually agreed to enter into a deed of termination (“**Deed of Termination**”) to terminate the Acquisition Agreement and hence the Acquisition and the Placing will not proceed. Pursuant to the Deed of Termination, the parties under the Acquisition Agreement shall release each other from any further obligations and/or liabilities in connection with the Acquisition Agreement and neither the Purchaser, the Vendor nor the Company shall have claims of any nature against each other in respect of the Acquisition.

As a result of the termination of the Acquisition Agreement, there will no longer be an obligation under Rule 26.1 of the Takeovers Code on the Vendor to make a mandatory general offer for all the issued Shares not already owned/ or agreed to be acquired by it and parties acting in concert with it pursuant to Rule 26 of the Takeovers Code. Accordingly, the Whitewash Waiver is no longer required, and the application for the Whitewash Waiver, as set out in the RTO Announcement, will not be made.

As the Acquisition Agreement has been terminated, no EGM will be convened and held by the Company for the Independent Shareholders to consider and approve the grant of Specific Mandate, the proposed increase in authorised share capital of the Company, the Whitewash Waiver, the Placing and the transactions contemplated thereunder, and no Circular would be issued.

The Board is of the view that the termination of the Acquisition Agreement will have no material adverse impact on the financial position and existing business operations of the Group.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 8 September 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 and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.