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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)

- (1) PROPOSED CHANGE OF DOMICILE;
(2) PROPOSED ADOPTION OF NEW MEMORANDUM OF
CONTINUANCE AND NEW BYE-LAWS;
(3) PROPOSED CANCELLATION OF SHARE PREMIUM
ACCOUNT;
AND
(4) PROPOSED CAPITAL REORGANISATION**

(1) PROPOSED CHANGE OF DOMICILE

The Board proposes to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The implementation of the Change of Domicile will not affect the continuity of the Company and its listing status on the Stock Exchange.

(2) PROPOSED ADOPTION OF NEW MEMORANDUM OF CONTINUANCE AND NEW BYE-LAWS

In connection with the Change of Domicile, the Company proposes to adopt the New Memorandum of Continuance and the New Bye-laws in compliance with the laws of Bermuda to replace the Existing Memorandum and the Existing Articles, respectively.

(3) PROPOSED CANCELLATION OF SHARE PREMIUM ACCOUNT

The Board proposes to cancel the entire amount standing to the credit of the share premium account of the Company and to transfer the credit arising from such cancellation to an account designated as the contributed surplus account of the Company before the Change of Domicile becoming effective.

(4) PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation after the Change of Domicile becomes effective. The Capital Reorganisation shall involve the following:

- (i) the Share Consolidation whereby every twenty (20) issued and unissued Shares of par value of HK\$0.10 each will be consolidated into one (1) Consolidated Share of par value of HK\$2.00 each;
- (ii) subject to and immediately after the Share Consolidation becomes effective, the Capital Reduction whereby the issued share capital of the Company will be reduced by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number, and (b) cancelling the paid-up share capital to the extent of HK\$1.99 per issued Consolidated Share such that the nominal value of each issued Consolidated Share be reduced from HK\$2.00 to HK\$0.01;
- (iii) immediately following the Capital Reduction, the Share Sub-division whereby each of the authorised but unissued Consolidated Shares of par value of HK\$2.00 each be sub-divided into two hundred (200) New Shares of par value of HK\$0.01 each;
- (iv) the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Bermuda Companies Act; and

- (v) the amount standing to the credit of the contributed surplus account will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the New Bye-laws in effect from time to time and as the Board considers appropriate.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve (i) the Change of Domicile, (ii) the Adoption of the New Memorandum of Continuance and the New Bye-laws, (iii) the Cancellation of Share Premium Account and (iv) the Capital Reorganisation. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has material interest in (i) the Change of Domicile, (ii) the Adoption of the New Memorandum of Continuance and the New Bye-laws, (iii) the Cancellation of Share Premium Account and (iv) the Capital Reorganisation which is materially different from the other Shareholders, no Shareholder is therefore required to abstain from voting in respect of the proposed resolutions at the EGM.

The Circular containing, among other things, further details of (i) the Change of Domicile, (ii) the Adoption of the New Memorandum of Continuance and the New Bye-laws, (iii) the Cancellation of Share Premium Account and (iv) the Capital Reorganisation together with a notice convening the EGM will be despatched to the Shareholders in accordance with the Listing Rules.

Shareholders and potential investors of the Company should note that the Change of Domicile, the Adoption of the New Memorandum of Continuance and the New Bye-laws, the Cancellation of Share Premium Account and the Capital Reorganisation are conditional upon satisfaction of the respective conditions precedent as set out in the respective paragraphs headed "Conditions of the Change of Domicile", "Conditions of the Adoption of the New Memorandum of Continuance and the New Bye-laws", "Conditions of the Cancellation of Share Premium Account" and "Conditions of the Capital Reorganisation". Accordingly, the Change of Domicile, the Adoption of the New Memorandum of Continuance and the New Bye-laws, the Cancellation of Share Premium Account and the Capital Reorganisation may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

(1) PROPOSED CHANGE OF DOMICILE

The Board proposes to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The Board also proposes to implement the Capital Reorganisation after the Change of Domicile becoming effective, details of which are set out in the section headed “Proposed Capital Reorganisation” below.

Conditions of the Change of Domicile

The Change of Domicile is conditional upon:

- (i) the passing of special resolutions by the Shareholders at the EGM to approve the Change of Domicile, and the Adoption of the New Memorandum of Continuance and the New Bye-laws;
- (ii) compliance with the relevant requirements under the Listing Rules and the relevant legal procedures and requirements under the laws of the Cayman Islands and the laws of Bermuda in respect of the Change of Domicile; and
- (iii) the obtaining of all necessary approvals from the relevant regulatory authority(ies) or otherwise as may be required in respect of the Change of Domicile, if any.

The Change of Domicile is not conditional upon the Capital Reorganisation becoming effective. However, the Capital Reorganisation is conditional upon the Change of Domicile becoming effective.

Effect of the Change of Domicile

Other than the relevant expenses to be incurred, the Change of Domicile will not alter the underlying assets, investments, management or financial position of the Company nor the proportionate interests of the Shareholders.

The Company’s legal advisers as to the laws of the Cayman Islands and Bermuda are of the view that the continuation of the Company in Bermuda does not create a new legal entity or prejudice or affect the continuity of the Company. The Company will continue to maintain a principal place of business in Hong Kong.

The Change of Domicile will not involve the formation of a new holding company, the withdrawal of listing of the Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding of the Company. Implementation of the Change of Domicile will not affect the listing status of the Company on the Stock Exchange.

The existing share certificates for the Shares will continue to be valid and effective as documents of title and for trading and settlement purpose after the Change of Domicile becomes effective.

Reasons for the Change of Domicile

As advised by the Company's legal advisers as to the laws of the Cayman Islands, if the Company proceeds with the Capital Reorganisation, which includes, among other things, the Capital Reduction in the Cayman Islands, according to the laws of the Cayman Islands, the sanction by the Grand Court of the Cayman Islands would be required. The Board considers that such sanction may not be obtained in a commercially expedient time frame.

If the Capital Reorganisation will be effected by way of a change of domicile of the Company from the Cayman Islands to Bermuda through de-registration in the Cayman Islands and continuation in Bermuda, the legal advisers of the Company as to the laws of the Cayman Islands and Bermuda advised that no court order is required in the Cayman Islands or Bermuda for the Change of Domicile and the Capital Reorganisation after de-registration of the Company in the Cayman Islands and its continuation in Bermuda.

The Board considers that it would save time for carrying out the Capital Reorganisation in Bermuda by first implementing the Change of Domicile. Therefore, the Board believes that the Change of Domicile is beneficial to and in the interests of the Company and the Shareholders as a whole.

(2) PROPOSED ADOPTION OF THE NEW MEMORANDUM OF CONTINUANCE AND THE NEW BYE-LAWS

In connection with the Change of Domicile, the Company proposes to adopt the New Memorandum of Continuance and the New Bye-laws in compliance with the laws of Bermuda to replace the Existing Memorandum and the Existing Articles, respectively.

Conditions of the Adoption of the New Memorandum of Continuance and the New Bye-laws

The Adoption of the New Memorandum of Continuance and the New Bye-laws is conditional upon the passing of a special resolution by the Shareholders to approve the Adoption of the New Memorandum of Continuance and the New Bye-laws at the EGM, and the registration of the New Memorandum of Continuance by the Registrar of Companies in Bermuda.

(3) PROPOSED CANCELLATION OF SHARE PREMIUM ACCOUNT

The Board proposes to cancel the entire amount standing to the credit of the share premium account of the Company and to transfer the credit arising from such cancellation to an account designated as the contributed surplus account of the Company before the Change of Domicile becoming effective.

As at 30 June 2023, the Company has a credit balance of approximately HK\$6,539,061,000 standing in its share premium account.

Subject to the approval of the Shareholders at the EGM by way of a special resolution, the credit arising from the cancellation of the entire amount standing to the credit of the share premium account of the Company will be transferred to an account designated as the contributed surplus account of the Company, and such account designated as the contributed surplus account of the Company shall become the contributed surplus account of the Company within the meaning of the Bermuda Companies Act upon the Change of Domicile becoming effective.

Conditions of the Cancellation of Share Premium Account

The Cancellation of Share Premium Account is conditional upon passing of a special resolution by the Shareholders at the EGM to approve the transfer of the credit arising from the cancellation of the entire amount standing to the credit of the share premium account of the Company to an account designated as the contributed surplus account of the Company and that such designated contributed surplus account of the Company shall be the contributed surplus account of the Company within the meaning of the Bermuda Companies Act upon the Change of Domicile becoming effective.

(4) PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation after the Change of Domicile becomes effective. The Capital Reorganisation will involve the following:

- (i) the Share Consolidation whereby every twenty (20) issued and unissued Shares of par value of HK\$0.10 each will be consolidated into one (1) Consolidated Share of par value of HK\$2.00 each;
- (ii) subject to and immediately after the Share Consolidation becomes effective, the Capital Reduction whereby the issued share capital of the Company will be reduced by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number, and (b) cancelling the paid-up share capital to the extent of HK\$1.99 per issued Consolidated Share such that the nominal value of each issued Consolidated Share be reduced from HK\$2.00 to HK\$0.01;
- (iii) immediately following the Capital Reduction, the Share Sub-division whereby each of the authorised but unissued Consolidated Shares of par value of HK\$2.00 each be sub-divided into two hundred (200) New Shares of par value of HK\$0.01 each;
- (iv) the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Bermuda Companies Act; and
- (v) the amount standing to the credit of the contributed surplus account will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the New Bye-laws in effect from time to time and as the Board considers appropriate.

Effects of the Capital Reorganisation

As at the date of this announcement, the authorised share capital of the Company is HK\$2,000,000,000 divided into 20,000,000,000 Shares of par value of HK\$0.10 each, of which 9,613,098,562 Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Capital Reorganisation becoming effective and assuming there will be no change in the issued share capital of the Company from the date of this announcement up to and including the effective date of the Capital Reorganisation, the authorised share capital of the Company will be HK\$2,000,000,000 divided into 200,000,000,000 New Shares of par value of HK\$0.01 each, of which 480,654,928 New Shares would have been issued as fully paid or credited as fully paid.

Based on 9,613,098,562 Shares in issue as at the date of this announcement and assuming there will be no change in the issued share capital of the Company prior to the Capital Reorganisation becoming effective, a credit amounting to HK\$956,503,306.919 will arise as a result of the Capital Reduction.

It is proposed that the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Bermuda Companies Act, together with the amount already in the contributed surplus account as a result of the Cancellation of Share Premium Account, and the amount standing to the credit of the contributed surplus account will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the New Bye-laws in effect from time to time and as the Board considers appropriate.

The New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the New Bye-laws. The Capital Reorganisation will not result in any change in the relative rights of the Shareholders. Any fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued or allocated to the Shareholders but all such fractional Consolidated Shares will be aggregated, sold and retained for the benefit of the Company.

Shareholders and potential investors of the Company should note that the credit arising in the books from the Capital Reorganisation will be subject to change depending on the number of the Shares in issue immediately prior to the Capital Reorganisation becoming effective.

Other than the relevant expenses to be incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company nor the proportionate interests or rights of the Shareholders, save that any fractional New Shares will not be allocated to Shareholders who may otherwise be entitled, if any.

The following table sets out the effects of the Capital Reorganisation on the share capital of the Company before and after the implementation of the Capital Reorganisation, assuming that there is no change in the issued share capital of the Company from the date of this announcement until the effective date of the Capital Reorganisation.

	As at the date of this announcement	Immediately after the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective	Immediately after the Capital Reorganisation becoming effective
Par value	HK\$0.10 per Share	HK\$2.00 per Consolidated Share	HK\$0.01 per New Share
Authorised share capital	HK\$2,000,000,000.00 divided into 20,000,000,000 Shares of par value of HK\$0.10 each	HK\$2,000,000,000.00 divided into 1,000,000,000 Consolidated Shares of par value of HK\$2.00 each	HK\$2,000,000,000.00 divided into 200,000,000,000 New Shares of par value of HK\$0.01 each
Issued and fully paid up or credited as fully paid-up share capital	HK\$961,309,856.20 divided into 9,613,098,562 Shares of par value of HK\$0.10 each	HK\$961,309,856.20 divided into 480,654,928.10 Consolidated Shares of par value of HK\$2.00 each	HK\$4,806,549.28 divided into 480,654,928 New Shares of par value of HK\$0.01 each

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

- (i) the Change of Domicile becoming effective;
- (ii) the Adoption of the New Memorandum of Continuance and the New Bye-laws becoming effective;

- (iii) the passing of special resolutions to approve the Capital Reorganisation by the Shareholders at the EGM;
- (iv) the Listing Committee granting an approval for the listing of, and permission to deal in, (a) the New Shares arising from the Capital Reorganisation, (b) the New Shares which may fall to be allotted and issued upon exercise of the Share Options outstanding and to be granted under the share option scheme(s) of the Company and (c) the New Shares which may fall to be allotted and issued upon conversion of any Convertible Bonds outstanding;
- (v) the compliance with the relevant legal procedures and requirements under the laws of Bermuda and the Listing Rules to effect the Capital Reorganisation;
- (vi) the holder(s) of the Convertible Bonds, as long as any of such Convertible Bonds are outstanding, granting an approval for the Capital Reorganisation; and
- (vii) the obtaining of all necessary approvals from the regulatory authority(ies) or otherwise as may be required in respect of the Capital Reorganisation, if any.

The requirements of section 46(2) of the Bermuda Companies Act include the Directors being satisfied that on the effective date of the Capital Reduction, there are no reasonable grounds for believing that the Company is, or after the effective date of the Capital Reduction would be, unable to pay its liabilities as they become due. The Capital Reorganisation shall become effective when the conditions mentioned above are fulfilled.

As at the date of this announcement, none of the above conditions has been fulfilled.

Application for the listing of the New Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the Shares are listed or dealt in on any other stock exchanges other than the Stock Exchange, and at the time when the Capital Reorganisation becoming effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Free exchange of share certificates for the New Shares

Subject to the Capital Reorganisation becoming effective, which is currently expected to be on Friday, 8 December 2023, Shareholders may between 9:00 a.m. and 4:30 p.m. on any Business Day during the period from Friday, 8 December 2023 to Thursday, 18 January 2024 (both days inclusive), submit share certificates for the Shares (in blue colour) to the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong to exchange for new share certificates for the New Shares (in red colour).

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Share Registrar for each share certificate for the Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever the number of share certificates involved is higher.

After 4:10 p.m. on Tuesday, 16 January 2024, trading will only be in New Shares which share certificates will be issued in red colour. Existing share certificates in blue colour for the Shares will cease to be valid for delivery, trading and settlement purposes, but will remain valid and effective as documents of title and may be exchanged for new share certificates for the New Shares.

Arrangement on odd lot trading

In order to alleviate the difficulties arising from the existence of odd lots of the New Shares as a result of the Capital Reorganisation, the Company will appoint a securities firm as an agent to provide matching services, on a best-efforts basis, to those Shareholders who wish to top-up acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares. Further details of the odd lot arrangement will be set out in the Circular to be despatched to the Shareholders.

Holders of the New Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above odd lots matching arrangement.

Adjustments in relation to other securities of the Company

As at the date of this announcement, the Company has outstanding Share Options entitling holders thereof to subscribe for an aggregate of 479,988,000 Shares under the 2013 Share Option Scheme. Pursuant to the terms of the 2013 Share Option Scheme, Capital Reorganisation may lead to adjustments to the exercise price and/or the number of New Shares falling to be issued upon exercise of the Share Options. The Company will make further announcement(s) on such adjustment(s) as and when appropriate.

Reference is made to the announcement of the Company dated 9 October 2023 in relation to the early redemption of the Convertible Bonds. Assuming Subscriber C agrees to extend the early redemption date of Convertible Bonds B in the principal amount of HK\$15,600,000, as at the date of this announcement, there are outstanding Convertible Bonds with an aggregate principal amount of HK\$128,700,000, which are convertible into 234,000,000 Shares at the conversion price of HK\$0.55 per Share. The Capital Reorganisation may lead to adjustment to the conversion price and/or the number of New Shares falling to be issued upon the exercise of the conversion right attaching to the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds. The Company will make further announcement(s) on such adjustment(s) as and when appropriate.

As at the date of this announcement, save as disclosed above, the Company has no outstanding debt securities, derivatives, options, warrants, convertible securities or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Shares or New Shares, as the case may be.

OTHER CORPORATE ACTIONS AND FUNDRAISING ACTIVITIES IN THE NEXT 12 MONTHS

Reference is made to the announcement of the Company dated 9 October 2023 in relation to the early redemption of the Convertible Bonds. The Board is currently in discussion with its professional advisers to explore and evaluate various possible options (including but not limited to seeking external fundraising activities) available to the Group for strengthening its financial position. As at the date of this announcement, the Company does not have any concrete plan to conduct any fundraising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises in the next 12 months when suitable fundraising opportunities arise. As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next 12 months which might have an effect of undermining or negating the intended purpose of the Capital Reorganisation. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

EXPECTED TIMETABLE

The expected timetable for implementation of the Change of Domicile, the Adoption of the New Memorandum of Continuance and the New Bye-laws, the Cancellation of Share Premium Account and the Capital Reorganisation is set out below. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Change of Domicile, the Adoption of the New Memorandum of Continuance and the New Bye-laws, the Cancellation of Share Premium Account and the Capital Reorganisation and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate and in accordance with the Listing Rules. Save where otherwise specified, all times and dates in this announcement refer to Hong Kong local times and dates.

Event	Time and Date
Despatch date of the Circular, notice of the EGM and proxy form	on or before Friday, 3 November 2023
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM.....	4:30 p.m. on Monday, 13 November 2023
Closure of register of members for determining the entitlement to attend and vote at the EGM	Tuesday, 14 November 2023 to Monday, 20 November 2023 (both days inclusive)
Latest date and time for lodging the proxy form for the EGM.....	3:00 p.m. on Saturday, 18 November 2023
Date and time of the EGM.....	3:00 p.m. on Monday, 20 November 2023
Announcement of the poll results of the EGM.....	Monday, 20 November 2023

The following events are conditional upon the results of the EGM and satisfaction of the conditions to the Change of Domicile, the Adoption of the New Memorandum of Continuance and the New Bye-laws, the Cancellation of Share Premium Account and the Capital Reorganisation and therefore the dates are tentative only.

Effective date of the Cancellation of
Share Premium Account..... Monday, 20 November 2023

Effective date of the
Change of Domicile and
the Adoption of the
New Memorandum of Continuance and
the New Bye-laws and
announcement of such effective date..... on or after Tuesday,
5 December 2023 (Bermuda time)/
on or after Wednesday,
6 December 2023 (Hong Kong time)

Announcement of the effective
date and time of the
Capital Reorganisation..... on or before 8:30 a.m. on
Thursday, 7 December 2023

Effective date and time of the
Capital Reorganisation..... 9:00 a.m. on
Friday, 8 December 2023

First day for free exchange of
existing share certificates into
new share certificates for New Shares Friday, 8 December 2023

Dealings in New Shares commence 9:00 a.m. on
Friday, 8 December 2023

Original counter for trading
in Shares in board lot of 4,000 Shares
(in the form of existing
share certificates)
temporarily closes 9:00 a.m. on
Friday, 8 December 2023

Event	Time and Date
Temporary counter for trading in New Shares in temporary board lot of 200 New Shares (in the form of existing share certificates) opens	9:00 a.m. on Friday, 8 December 2023
Original counter for trading in New Shares in board lot of 4,000 New Shares (in the form of new share certificates for New Shares) re-opens.....	9:00 a.m. on Friday, 22 December 2023
Parallel trading in the New Shares (in the form of existing share certificates and new share certificates) commences	9:00 a.m. on Friday, 22 December 2023
Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of New Shares.....	9:00 a.m. on Friday, 22 December 2023
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of New Shares	4:00 p.m. on Tuesday, 16 January 2024
Temporary counter for trading in New Shares in temporary board lot of 200 New Shares (in the form of existing share certificates) closes	4:10 p.m. on Tuesday, 16 January 2024

Event	Time and Date
Parallel trading in the New Shares (in the form of existing share certificates and new share certificates) ends.....	4:10 p.m. on Tuesday, 16 January 2024
Last day for free exchange of existing share certificates into new share certificates for New Shares	4:30 p.m. on Thursday, 18 January 2024

REASONS FOR THE PROPOSED CAPITAL REORGANISATION

Under Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities.

Pursuant to the requirements set out in “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020, (i) market price of the Shares at a level less than HK\$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

The Shares were recently traded at a level close to HK\$0.042 and the board lot value was significantly less than HK\$2,000. Upon the Capital Reorganisation becoming effective, the Share price would be adjusted to HK\$0.84 per New Share (based on the closing price of HK\$0.042 per Share as at the date of this announcement), and with a board lot size of 4,000 New Shares, the new board lot value would be HK\$3,360.

Further, the Capital Reorganisation will bring about a corresponding upward adjustment in the trading price per board lot of the New Shares on the Stock Exchange, which will reduce the overall transaction and handling costs of dealings in the New Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction fee for each securities trade. The Capital Reorganisation may make investing in the New Shares more attractive to a broader range of investors, in particular to institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor and thus help broadening the shareholder base of the Company.

Under the Bermuda Companies Act, a company may not issue shares at a discount to the nominal value of such shares. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and the Share Sub-division, the nominal value of the Consolidated Shares will be HK\$2.00 per Consolidated Share.

The Capital Reduction and the Share Sub-division will keep the nominal value of the New Shares at a lower level of HK\$0.01 per New Share, which allows greater flexibility in the pricing for any issue of New Shares in the future.

The credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Bermuda Companies Act, together with the amount already in the contributed surplus account as a result of the Cancellation of Share Premium Account, and the amount standing to the credit of the contributed surplus account will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the New Bye-laws in effect from time to time and as the Board considers appropriate. It will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of contributed surplus in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so.

Based on the above, the Board considers that the Capital Reorganisation is beneficial to and in the interests of the Company and its Shareholders as a whole.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve (i) the Change of Domicile, (ii) the Adoption of the New Memorandum of Continuance and the New Bye-laws, (iii) the Cancellation of Share Premium Account and (iv) the Capital Reorganisation. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has material interest in (i) the Change of Domicile, (ii) the Adoption of the New Memorandum of Continuance and the New Bye-laws, (iii) the Cancellation of Share Premium Account and (iv) the Capital Reorganisation which is materially different from the other Shareholders, no Shareholder is therefore required to abstain from voting in respect of the proposed resolutions at the EGM.

The Circular containing, among other things, further details of (i) the Change of Domicile, (ii) the Adoption of the New Memorandum of Continuance and the New Bye-laws, (iii) the Cancellation of Share Premium Account and (iv) the Capital Reorganisation together with a notice convening the EGM will be despatched to the Shareholders in accordance with the Listing Rules.

Shareholders and potential investors of the Company should note that the Change of Domicile, the Adoption of the New Memorandum of Continuance and the New Bye-laws, the Cancellation of Share Premium Account and the Capital Reorganisation are conditional upon satisfaction of the respective conditions precedent as set out in the respective paragraphs headed “Conditions of the Change of Domicile”, “Conditions of the Adoption of the New Memorandum of Continuance and the New Bye-laws”, “Conditions of the Cancellation of Share Premium Account” and “Conditions of the Capital Reorganisation”. Accordingly, the Change of Domicile, the Adoption of the New Memorandum of Continuance and the New Bye-laws, the Cancellation of Share Premium Account and the Capital Reorganisation may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context requires otherwise:

“2013 Share Option Scheme”	the share option scheme adopted by the Company on 1 March 2013 and expired on 28 February 2023
“2023 Share Option Scheme”	the share option scheme adopted by the Company on 30 June 2023
“Accumulated Losses”	the accumulated losses of the Company
“Adoption of the New Memorandum of Continuance and the New Bye-laws”	the proposed adoption of the New Memorandum of Continuance and the New Bye-laws in compliance with the laws of Bermuda to replace the Existing Memorandum and Existing Articles, respectively
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda
“Board”	the board of Directors

“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Cancellation of Share Premium Account”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company
“Capital Reduction”	the proposed reduction of the issued share capital of the Company by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number; and (b) cancelling the paid-up share capital of the Company to the extent of HK\$1.99 per issued Consolidated Share such that the nominal value of each issued Consolidated Share be reduced from HK\$2.00 to HK\$0.01
“Capital Reorganisation”	the proposed share capital reorganisation, including the Share Consolidation, the Capital Reduction and the Share Sub-division
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as consolidated and revised
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time

“Change of Domicile”	the proposed change of domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda
“Circular”	the circular to be despatched to the Shareholders containing, among other things, details of (i) the Change of Domicile, (ii) the Adoption of the New Memorandum of Continuance and the New By-laws, (iii) the Cancellation of Share Premium Account and (iv) the Capital Reorganisation and the notice of the EGM
“Company”	Apollo Future Mobility Group Limited (Apollo 智慧出行集團有限公司), a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 860)
“Consolidated Share(s)”	ordinary share(s) of HK\$2.00 each in the share capital of the Company immediately after the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective
“Convertible Bonds”	collectively, Convertible Bonds A and Convertible Bonds B
“Convertible Bonds A”	9% three-year convertible bonds due 2024 (subject to the holder’s right to request the Company to redeem one year before maturity) in the principal amount of HK\$78,000,000 issued by the Company in favour of Walong Holdings Limited
“Convertible Bonds B”	9% three-year convertible bonds due 2024 (subject to the holder’s right to request the Company to redeem one year before maturity) in the principal amount of HK\$35,100,000 and HK\$15,600,000 issued by the Company in favour of each of Vivaldi International Limited and 45 Yi Capital Holdings Co., Ltd, respectively
“Director(s)”	director(s) of the Company from time to time

“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve (i) the Change of Domicile, (ii) the Adoption of the New Memorandum of Continuance and the New Bye-laws, (iii) the Cancellation of Share Premium Account and (iv) the Capital Reorganisation
“Existing Articles”	the existing amended and restated articles of association of the Company as at the date of this announcement and prior to the Adoption of the New Memorandum of Continuance and the New Bye-laws becoming effective
“Existing Memorandum”	the existing amended and restated memorandum of association of the Company as at the date of this announcement and prior to the Adoption of the New Memorandum of Continuance and the New Bye-laws becoming effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	a new set of bye-laws of the Company proposed to be adopted by the Company, which shall become effective upon continuation of the Company in Bermuda

“New Memorandum of Continuance”	a memorandum of continuance of the Company proposed to be adopted by the Company, which shall become effective upon continuation of the Company in Bermuda
“New Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company as at the date of this announcement and prior to the Capital Reorganisation
“Shareholder(s)”	holder(s) of the Share(s) or the Consolidated Share(s) or the New Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every twenty (20) Shares of HK\$0.10 each into one (1) Consolidated Share of HK\$2.00 each
“Share Option(s)”	right(s) to subscribe for shares of the Company granted or to be granted under the 2013 Share Option Scheme or the 2023 Share Option Scheme, as the context requires
“Share Registrar”	Tricor Tengis Limited, the Company’s branch share registrar and transfer office in Hong Kong
“Share Sub-division”	the proposed sub-division of each authorised but unissued Consolidated Share of par value of HK\$2.00 each into two hundred (200) New Shares of par value of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber C”	45 Yi Capital Holdings Co., Ltd, a company with limited liability incorporated in the British Virgin Islands

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent

By order of the Board
Apollo Future Mobility Group Limited
Hui Chun Ying
Chairman and Executive Director

Hong Kong, 24 October 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Hui Chun Ying (Chairman) and Mr. Joseph Lee (Vice Chairman); 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.