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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 and continued in Bermuda with limited liability)

(Stock Code: 860)

- (1) CHANGE OF DOMICILE, PRINCIPAL SHARE REGISTRAR AND REGISTERED OFFICE;**
- (2) ADOPTION OF THE NEW MEMORANDUM OF CONTINUANCE AND THE NEW BYE-LAWS;**
- (3) CANCELLATION OF SHARE PREMIUM ACCOUNT;**
- (4) CAPITAL REORGANISATION BECOMING EFFECTIVE;**
- AND**
- (5) ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS AND CONVERTIBLE BONDS**

References are made to the circular of Apollo Future Mobility Group Limited (the “**Company**”) dated 3 November 2023 (the “**Circular**”) and the announcements of the Company dated 20 November 2023 and 5 December 2023 in relation to, among other things, (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. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

(1) CHANGE OF DOMICILE, PRINCIPAL SHARE REGISTRAR AND REGISTERED OFFICE

The Board is pleased to announce that the Company has been de-registered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda. The Change of Domicile became effective on Monday, 11 December 2023 (Bermuda time) (Tuesday, 12 December 2023 (Hong Kong time)).

With effect from the Change of Domicile becoming effective, (a) the registered office of the Company has been changed to Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda; and (b) Conyers Corporate Services (Bermuda) Limited of Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda has been appointed as the principal share registrar and transfer office of the Company in Bermuda. Tricor Tengis Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong remains as the branch share registrar and transfer office of the Company in Hong Kong.

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

With effect from the Change of Domicile becoming effective, the New Memorandum of Continuance and the New Bye-laws, approved and adopted pursuant to the passing of special resolutions by the Shareholders at the EGM, became effective on Monday, 11 December 2023 (Bermuda time) (Tuesday, 12 December 2023 (Hong Kong time)).

(3) CANCELLATION OF SHARE PREMIUM ACCOUNT

With the passing of special resolutions by the Shareholders at the EGM to approve the Cancellation of Share Premium Account, 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 has been approved and that such designated contributed surplus account of the Company has become the contributed surplus account of the Company within the meaning of the Bermuda Companies Act.

(4) CAPITAL REORGANISATION BECOMING EFFECTIVE

The Board is also pleased to announce that, on 12 December 2023, approval has been granted by the Listing Committee of the Stock Exchange 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.

As all the conditions precedent of the Capital Reorganisation as set out in the Circular have been fulfilled, the Capital Reorganisation will become effective on Wednesday, 13 December 2023 (Bermuda time) (Thursday, 14 December 2023 (Hong Kong time)), being the second business day after the effective date of the Change of Domicile. Dealings in the New Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 14 December 2023 (Hong Kong time).

Exchange of share certificates

Shareholders may between 9:00 a.m. and 4:30 p.m. on any Business Day during the period from Thursday, 14 December 2023 to Wednesday, 24 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 Monday, 22 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 has appointed Lego Securities Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to top-up acquire the New Shares to make up a full board lot or dispose of their holdings of odd lots of the New Shares, during the period from Tuesday, 2 January 2024 to Monday, 22 January 2024 (both days inclusive). Holders of the New Shares in odd lots who wish to take advantage of this arrangement may directly or through their brokers contact Mr. Kelvin Li of Lego Securities Limited at Room 301, 3/F, China Building, 29 Queen's Road, Central, Hong Kong or at telephone number (852) 2128-9433 during normal office hours of such period.

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.

(5) ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS AND CONVERTIBLE BONDS

As at the date of this announcement, (a) there are outstanding Share Options entitling holders thereof to subscribe for an aggregate of 479,988,000 Shares under the 2013 Share Option Scheme; and (b) there are outstanding Convertible Bonds with an aggregate principal amount of HK\$117,000,000, which are convertible into 212,727,272 Shares at the initial conversion price of HK\$0.55 per Share. No share option has been granted under the 2023 Share Option Scheme since its adoption.

Immediately upon the Capital Reorganisation becoming effective, and assuming that the conversion right under the outstanding Convertible Bonds and the options under the outstanding Share Options have not been exercised, (a) the Capital Reorganisation may lead to adjustment to the initial conversion price from HK\$0.55 per Share to HK\$11.00 per New Share, and there will be 10,636,363 New Shares falling to be issued upon full conversion of the aggregate outstanding Convertible Bonds in accordance with the terms and conditions of the relevant Convertible Bonds instrument; and (b) the following adjustments will be made to the

exercise price of the outstanding Share Options and the number of New Shares falling to be issued upon exercise of the outstanding Share Options:

Date of grant	As at the date of this announcement		Immediately upon the Capital Reorganisation becoming effective	
	Exercise price per Share (HK\$)	Number of Shares to be issued upon full exercise of the Share Options	Adjusted exercise price per New Share (HK\$)	Adjusted number of New Shares to be issued upon full exercise of the Share Options
19 July 2016	0.65	1,488,000	13.00	74,400
6 April 2017	0.85	20,000,000	17.00	1,000,000
13 March 2018	1.782	50,000,000	35.64	2,500,000
30 May 2019	0.475	42,000,000	9.50	2,100,000
4 January 2021	0.78	235,500,000	15.60	11,775,000
4 January 2022	0.445	91,000,000	8.90	4,550,000
13 January 2022	0.44	40,000,000	8.80	2,000,000

Among the outstanding Share Options granted, 14,000,000 Share Options were granted to the following independent non-executive Directors, details of which are as follows:

Name of Director as grantee	Date of grant	As at the date of this announcement		Immediately upon the Capital Reorganisation becoming effective	
		Exercise price per Share (HK\$)	Number of Shares to be issued upon full exercise of the Share Options	Adjusted exercise price per New Share (HK\$)	Adjusted number of New Shares to be issued upon full exercise of the Share Options
Mr. Teoh Chun Ming	30 May 2019	0.475	1,000,000	9.50	50,000
	4 January 2021	0.78	2,000,000	15.60	100,000
	4 January 2022	0.445	2,000,000	8.90	100,000
Mr. Peter Edward Jackson	30 May 2019	0.475	1,000,000	9.50	50,000
	4 January 2021	0.78	2,000,000	15.60	100,000
	4 January 2022	0.445	2,000,000	8.90	100,000
Mr. Charles Matthew Pecot III	4 January 2021	0.78	2,000,000	15.60	100,000
	4 January 2022	0.445	2,000,000	8.90	100,000

Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged.

The auditor of the Company, JFY CPA Limited, has confirmed to the Directors in writing that the adjustments made to the exercise prices of the Share Options and the number of New Shares falling to be issued upon exercise of the Share Options are in accordance with the terms of the 2013 Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately after the Rule attached to the Frequently Asked Question No. 072–2020 issued by the Stock Exchange on 6 November 2020 and updated on 1 January 2023.

The auditor of the Company has also certified that the above adjustments of the outstanding Convertible Bonds were made in accordance with the terms and conditions of the relevant Convertible Bonds instrument.

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

Hong Kong, 12 December 2023

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