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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of the Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Apollo Future Mobility Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the Company has granted share options (the “**Share Options**”) to certain employees of the Group (the “**Grantees**”) to subscribe for, in aggregate, up to 48,000,000 ordinary shares of HK\$0.01 each (the “**Share(s)**”) of the Company, subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 30 June 2023 (the “**Share Option Scheme**”). The offers for the grant of Share Options will remain open for acceptance by the Grantees for a period of 28 days after the Grant Date (as defined below) of Share Options. A summary of such grant is set out below:

Date of grant : 27 February 2024 (the “**Grant Date**”)

Categories of all grantees : Employee participants

Exercise price of the Share Options granted : HK\$0.554, which is the highest of the Closing Price (as defined below), the Average Closing Price (as defined below) and the nominal value of a Share.

Closing price of the Shares on Grant Date	: HK\$0.550 per Share (the “ Closing Price ”)
Average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Grant Date	: HK\$0.554 per Share (the “ Average Closing Price ”)
Number of Total Share Options granted	: 48,000,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)
Validity period of the Share Options	: 10 years from the Grant Date
Vesting period of the Share Options	: For twelve (12) months after the Date of Grant
Performance target	: Not applicable
Clawback mechanism	: Clawback mechanism if any of the following events shall occur: <ul style="list-style-type: none"> (i) there being a material misstatement in the audited financial statements that requires a restatement; (ii) the relevant Grantee being guilty of fraud or persistent or serious misconduct; (iii) if the grant or the exercise of any Share Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; or (iv) pursuant to the Company’s policy on clawback, as amended from time to time.

Financial assistance : There is no arrangement for the Group to provide any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme

View of the Remuneration Committee

The remuneration committee of the Company is satisfied that the terms and conditions of such grant of Share Options are fair, reasonable and appropriate and that the grant of Share Options without the performance target is in line with market practice and the purpose of the Share Option Scheme, as:

- (1) the value of Share Options is linked to future share price driven by performance of the Company, thus the Grantees are motivated to optimise their contributions towards the growth and success of the Company;
- (2) the vesting and the valid period of the Share Options can safeguard the interest of the Company as it allows the Company to retain the Grantees to make contributions to the Company; and
- (3) the number of the Share Options to be granted to each Grantee has been determined based on the work performance and the future potential contributions to the Group of such Grantee.

Relationships of the Grantees

None of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them. None of the Grantees is a participant with Share Options granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D(1) of the Listing Rules) or a related entity participant (as defined under the Listing Rules) or service provider (as defined under the Listing Rules) of the Company or their associates, as at the date of this announcement.

Remaining Share Options under the Share Option Scheme

After the grant of Share Options, the number of Shares available for future grant under the scheme mandate limit of the Share Option Scheme is 65,493 Shares, representing approximately 0.01% of the issued Shares of the Company as at the date of this announcement.

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

Hong Kong, 27 February 2024

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.