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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Apollo Future Mobility Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES,
RESELL TREASURY SHARES AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
OF THE SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



英皇企業融資有限公司
Emperor Corporate Finance Limited

A letter from the Board of the Company is set out on pages 4 to 14 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on pages 15 to 16 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 26 of this circular. A notice convening the 2024 AGM of the Company to be held at 15th Floor, Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong on Friday, 31 May 2024 at 11:00 a.m., is set out on pages 32 to 36 of this circular.

A form of proxy for the 2024 AGM is enclosed with this circular. Whether or not you are able to attend the 2024 AGM, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2024 AGM (i.e. before 11:00 a.m. on Wednesday, 29 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2024 AGM or any adjournment thereof if you so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.apollofmg.com>).

References to time and dates in this circular are to Hong Kong time and dates.

30 April 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2023 AGM”	the annual general meeting of the Company held on Friday, 30 June 2023
“2024 AGM”	the annual general meeting of the Company to be held at 15th Floor, Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. and the notice of which is set out in this circular
“Bye-laws”	the bye-laws of the Company
“Board”	the board of Directors
“Capital Reorganisation”	the capital reorganisation of the share capital of the Company approved by the Shareholders at the extraordinary general meeting of the Company on 20 November 2023
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Company”	Apollo Future Mobility Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 860)
“Consultation Conclusions”	the Conclusions on the Consultation Paper on Proposed Amendments to Listing Rules relating to Treasury Shares published by the Stock Exchange on 12 April 2024
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares (including the sale or transfer of treasury shares out of treasury) not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as set out in the notice of the 2024 AGM

DEFINITIONS

“Independent Board Committee”	an independent committee of the Board comprising of all the independent non-executive Directors to advise the Independent Shareholders in respect of the proposed Refreshment of Scheme Mandate Limit
“Independent Financial Adviser” or “Emperor Corporate Finance”	Emperor Corporate Finance Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders on the proposed Refreshment of Scheme Mandate Limit
“Independent Shareholder(s)”	Shareholder(s) other than the controlling shareholders and their respective associates, or, if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	24 April 2024, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	share option(s) to subscribe for Share(s) granted or to be granted under the Share Option Scheme or any other share scheme
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the 2024 AGM
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit so that the Company may grant new Options to subscribe for new Shares representing in aggregate up to 10% of its issued share capital as at the date of the passing of the relevant resolution approving the refreshment
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as set out in the notice of the 2024 AGM

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all options and awards (including the Options) granted under the share schemes of the Company
“SFO”	the Securities Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 30 June 2023
“share scheme(s)”	has the meaning ascribed thereto under the Listing Rules
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Shares”	445,652,177 Shares to be issued and allotted pursuant to the Subscriptions
“Subscriptions”	the subscriptions of 445,652,177 new Shares by the subscribers pursuant to the terms and conditions of the respective subscription agreements. For further details, please refer to the announcement of the Company dated 15 March 2024 and the circular of the Company dated 18 April 2024
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“treasury shares”	has the meaning ascribed thereto under the Listing Rules (as amended and will come into effect on 11 June 2024)
“%”	per cent.

LETTER FROM THE BOARD



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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)

Executive Directors:

Mr. Hui Chun Ying (*Chairman*)
Ms. Chen Yizi

Independent non-executive Directors:

Mr. Teoh Chun Ming
Mr. Peter Edward Jackson
Mr. Charles Matthew Pecot III
Ms. Hau Yan Hannah Lee

Registered office:

Clarendon House,
2 Church Street
Hamilton HM 11,
Bermuda

*Head office and principal place of
business in Hong Kong:*

Units 2001–2002, 20/F
Li Po Chun Chambers
189 Des Voeux Road Central
Sheung Wan,
Hong Kong

30 April 2024

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES,
RESELL TREASURY SHARES AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
OF THE SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the 2024 AGM, the Ordinary Resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed grant of general mandates to issue and repurchase shares; (ii) the proposed re-election of retiring Directors; and (iii) the proposed Refreshment of Scheme Mandate Limit.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the necessary information on the related resolutions to be proposed at the 2024 AGM.

THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by the Shareholders at the 2023 AGM. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2024 AGM.

The Consultation Conclusions has proposed amendments to the Listing Rules as set forth in Appendix IV to the Consultation Conclusions, which sought to govern the resale of treasury shares by an issuer in the same manner as the Listing Rules that currently apply to an issue of new shares. Upon the proposed amendments to the Listing Rules as to treasury shares taking effect on 11 June 2024, in order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including the sale or transfer of treasury shares out of treasury), approval is to be sought from the Shareholders for the general mandate to issue Shares (including the sale or transfer of treasury shares out of treasury). As such, the Directors will put forward the following Ordinary Resolutions as set out in the notice of the 2024 AGM for the following purposes:

- Ordinary Resolution no. 8 — to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution; and
- Ordinary Resolution no. 9 — to increase the aggregate nominal amount of share capital of the Company which may be issued and resold under the Issue Mandate by adding thereto the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM, and subject to the passing of the Ordinary Resolution for the approval of the Issue Mandate the Company would have an aggregate of 576,785,913 Shares in issue on the date of the 2024 AGM and would be allowed to allot, issue and deal with (or sell or transfer out of treasury) a maximum of 115,357,182 new Shares.

LETTER FROM THE BOARD

Assuming that the Subscriptions have been completed and there is no further change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM other than the issue and allotment of 445,652,177 Subscription Shares pursuant to the Subscriptions and subject to the passing of the Ordinary Resolution for the approval of the Issue Mandate, the Company would have an aggregate of 1,022,438,090 Shares in issue on the date of the 2024 AGM and would be allowed to allot, issue and deal with (or sell or transfer out of treasury) a maximum of 204,487,618 new Shares.

As at the Latest Practicable Date, the Company did not hold any treasury shares. Subject to the approval of the Shareholders, the Company will only utilise the Issue Mandate to sell and/or transfer any Shares out of treasury and held as treasury shares after the proposed amendments to the Listing Rules as to treasury shares come into effect on 11 June 2024.

THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the 2023 AGM. Unless otherwise renewed, the existing mandate will lapse at the conclusion of the 2024 AGM.

In order to seek the approval of the Shareholders to grant the Repurchase Mandate at the 2024 AGM, the Directors will put forward the following Ordinary Resolution as set out in the notice of the 2024 AGM:

Ordinary Resolution no. 10 — to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM and subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 57,678,591 Shares.

Assuming that the Subscriptions have been completed and there is no further change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM other than the issue and allotment of 445,652,177 Subscription Shares pursuant to the Subscriptions and subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 102,243,809 Shares.

LETTER FROM THE BOARD

The Repurchase Mandate and the Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Issue Mandate (as the case may be) by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give the Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the Ordinary Resolution to approve the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in Appendix I.

RE-ELECTION OF DIRECTORS

In accordance with bye-law 84(1) of the Bye-laws, Mr. Teoh Chun Ming and Ms. Hau Yan Hannah Lee shall retire by rotation at the 2024 AGM and they, being eligible, offer themselves for re-election at the 2024 AGM. In accordance with article 83(2) of the Bye-laws, Mr. Hui Chun Ying and Ms. Chen Yizi shall retire from office at the 2024 AGM and they, being eligible, offer themselves for re-election at the 2024 AGM.

The nomination committee of the Board (the “**Nomination Committee**”) has assessed and reviewed the written confirmations of independence of Mr. Teoh Chun Ming and Ms. Hau Yan Hannah Lee who have offered themselves for re-election at the 2024 AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that they remain independent in accordance with Rule 3.13 of the Listing Rules.

In addition, the Nomination Committee has evaluated Mr. Teoh Chun Ming and Ms. Hau Yan Hannah Lee based on criteria set out in the nomination policy adopted by the Company including but not limited to their character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as members of the Board.

The Nomination Committee is also of the view that Mr. Teoh Chun Ming and Ms. Hau Yan Hannah Lee will bring to the Board perspectives, skills and experience as further described in their biographies below. Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that taking into account the respective background of Mr. Teoh Chun Ming and Ms. Hau Yan Hannah Lee can contribute to the diversity of the Board. Therefore, the Board, with the recommendation of the Nomination Committee, supports Mr. Teoh Chun Ming and Ms. Hau Yan Hannah Lee’s re-elections as independent non-executive Directors at the 2024 AGM. All Directors are subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years.

LETTER FROM THE BOARD

The biographical details of Mr. Teoh Chun Ming, Ms. Hau Yan Hannah Lee, Mr. Hui Chun Ying and Ms. Chen Yizi, being the Directors who are proposed to be re-elected at the 2024 AGM, are set out below:

Mr. Teoh Chun Ming (“**Mr. Teoh**”), aged 53, was appointed as an independent non-executive Director with effect from 24 November 2017. He also serves as the chairman of the audit committee of the Board (the “**Audit Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”), Nomination Committee, investment committee of the Board (“**Investment Committee**”) and corporate governance committee of the Board (the “**Corporate Governance Committee**”) with effect from 24 November 2017 and the chairman of the Remuneration Committee with effect from 17 December 2018.

Mr. Teoh has over 30 years of accounting and finance experience. He obtained a Master of Professional Accounting degree from the Hong Kong Polytechnic University in 2005. He has been a fellow member of the Association of Chartered Certified Accountants since 2005, a fellow member of the Hong Kong Institute of Certified Public Accountants since 2010 and a fellow member of the Institute of Chartered Accountants in England and Wales since 2015. He served as a non-executive director of Nature Home Holding Company Limited, a company previously listed on the Stock Exchange (former stock code: 2083), from July 2012 to October 2021. He previously served as an independent non-executive director of EPI (Holdings) Limited, a company listed on the Stock Exchange (stock code: 689) from January 2014 to October 2016. He has also served as the chief financial officer and company secretary of Joyer Auto HK Company Limited since July 2012.

Mr. Teoh has entered into a letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 24 November 2020. The letter of appointment can be terminated by either party by serving two months’ notice in writing. Under the letter of appointment (as supplemented with effect from 1 January 2021), he is entitled to an annual salary of HK\$250,000 which is determined by reference to his performance for the year, experience, qualification, duties and responsibilities in the Company and the prevailing market rate and will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, Mr. Teoh is subject to retirement by rotation and re-election in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Teoh is interested in Options to subscribe for 250,000 Shares. Save for above, Mr. Teoh does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Hau Yan Hannah Lee (“**Ms. Lee**”), aged 50, was appointed as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 1 April 2022. Ms. Lee has more than 25 years of experience in auditing, accounting, mergers and acquisitions and initial public offerings. Ms. Lee currently works as a consultant for start-up companies in Hong Kong. Previously, Ms. Lee served as the chief financial officer at various multi billion dollar companies in Hong Kong and China, including Ganji.com, Global Education & Technology Group and The9 Limited. Between 2016 and 2017, Ms. Lee also served as an independent non-executive director of AL Group Limited (stock code: 8360), a company listed on the Stock Exchange.

LETTER FROM THE BOARD

Ms. Lee received her bachelor's degree with honors in Accounting from the University of British Columbia, Canada. Ms. Lee is also a Certified Public Accountant in the United States of America and a Chartered Professional Accountant in Canada.

Ms. Lee has entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing on 1 April 2022, which can be terminated by either party by serving two months' notice in writing. Under the letter of appointment, Ms. Lee is entitled to an annual director's fee of HK\$250,000 which is determined by reference to her performance for the year, experience, qualification, duties and responsibilities in the Company and the prevailing market rate. Ms. Lee's remuneration will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, she is subject to retirement by rotation and re-election in accordance with the Bye-laws.

As at the Latest Practicable Date, Ms. Lee does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Hui Chun Ying (“**Mr. Hui**”), aged 40, joined the Company as an executive Director, the chairman of the Board and a member of the Nomination Committee and the chairman of the Investment Committee with effect from 20 September 2023. He was appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 1 December 2023.

Mr. Hui has extensive experience in banking, capital markets and legal practice. He is the co-founder of Repeat App, a food and beverage mobile application in the United Arab Emirates and the United States. From December 2021 to July 2022, Mr. Hui served as a representative of Finex Hong Kong Limited, and was licensed to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Between October 2018 and August 2019, he acted as the Asia Pacific Chief Operating Officer for a Swiss family office known as Privatemarket.io. Between February 2014 and June 2018, he was an Associate Director at UBS Wealth Management Hong Kong and prior to that, between September 2012 and February 2014, he was a capital market associate at Sidley Austin, Hong Kong. He was admitted as a solicitor of Hong Kong Special Administrative Region and a New York Attorney.

Mr. Hui has entered into a service agreement as an executive Director with the Company and the chairman of the Board for an initial term of three years commencing on 20 September 2023, which can be terminated by either party by serving three months' notice in writing. Under the service agreement, Mr. Hui is entitled to an annual director's fee of HK\$1,800,000 which is determined by reference to his performance for the year, experience, qualification, duties and responsibilities in the Company and the prevailing market rate. Mr. Hui's remuneration will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the Bye-laws.

Ms. Chen Yizi (“**Ms. Chen**”), aged 37, was appointed as an executive Director, a member of the Investment Committee and the chairman of the corporate governance committee of the Company with effect from 1 November 2023.

LETTER FROM THE BOARD

Ms. Chen has over a decade of experience in originating, underwriting and managing investment opportunities in early and growth-stage companies as well as funds.

Before joining the Company, Ms. Chen dedicated her time to advising global family offices and entrepreneurs, specialising in optimising asset allocation strategies, providing investment recommendations, and crafting their expansion plans. Prior to that, she held the position of Managing Director and Investment Committee member of ASG, a New York-based family office, where she led the firm's Investment Development department, forming enduring global strategic partnerships and sourcing opportunities across various asset classes with a focus on venture capital and private equity. Ms. Chen's professional journey began in media, where she spent four years as an on-air personality at an international television station, delivering in-depth coverage of business and political news.

Ms. Chen holds a Bachelor's degree in Journalism from Nanjing University and a Master of Arts degree in Media, Culture, and Communication from New York University. In May 2023, she was accredited as a Chartered Alternative Investment Analyst by the Chartered Alternative Investment Analyst Association. She is also a member of the Milken Institute Young Leader Circle, and a class 24 fellow of the Kauffman Fellows programme.

Ms. Chen has entered into a service agreement as an executive Director with the Company for an initial term of three years commencing on 1 November 2023, which can be terminated by either party by serving three months' notice in writing. Under the service agreement, Ms. Chen is entitled to an annual director's fee of HK\$1,800,000 which is determined by reference to her performance for the year, experience, qualification, duties and responsibilities in the Company and the prevailing market rate. Ms. Lee's remuneration will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, she is subject to retirement by rotation and re-election in accordance with the Bye-laws.

Save as disclosed above, none of the retiring Directors who are proposed to be re-elected at the 2024 AGM has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, none of the retiring Directors who are proposed to be re-elected at the 2024 AGM held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date. The Remuneration Committee is of the view that the terms of the relevant service agreements and letters of appointment are fair and reasonable, in the interest of the Company and its Shareholder as a whole, and would recommend all Shareholders to vote in favour of the relevant Ordinary Resolutions at the 2024 AGM approving them.

Save as disclosed above, there are no other matters in connection with the re-election of the Directors that need to be brought to the attention of the Shareholders nor is there any other information in connection with the re-election of the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholder at the 2023 AGM. Pursuant to the existing Scheme Mandate Limit, the maximum number of Shares that may be issued upon exercise of all the Options granted under the Share Option Scheme shall not exceed 48,065,493 Shares (after taking into account of the effect of the Capital Reorganisation), representing approximately 10% of the then issued share capital of the Company on the date of the 2023 AGM.

On 27 February 2024, 48,000,000 Options were granted to the employees of the Group. For further details, please refer to the announcement of the Company dated 27 February 2024. Unless the existing Scheme Mandate Limit was “refreshed”, only 65,493 Shares might be issued pursuant to the grant of further Options under the Share Option Scheme.

Proposed Refreshment of Scheme Mandate Limit

At the 2024 AGM, an Ordinary Resolution will be proposed to the Independent Shareholders to approve the proposed Refreshment of Scheme Mandate Limit so as to allow the Company to grant further Options under the Share Option Scheme for subscription of up to 10% of the Shares in issue (excluding treasury shares) as at the date of passing the resolution.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme will be 57,678,591 Shares, being approximately 10% of the Shares in issue (excluding treasury shares) as at the date of the 2024 AGM.

References are made to the announcement of the Company dated 15 March 2024 and the circular of the Company dated 18 April 2024 in relation to the Subscriptions. If the proposed Refreshment of Scheme Mandate Limit is approved at the 2024 AGM, based on 576,785,913 Shares in issue as at the Latest Practicable Date and assuming that all Subscriptions have been completed and there is no further change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM other than the issue and allotment of 445,652,177 Subscription Shares pursuant to the Subscriptions and subject to the passing of the Ordinary Resolution for the approval of the Refreshment of Scheme Mandate, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other schemes will be 102,243,809 Shares, being approximately 10% of the Shares in issue (excluding treasury shares) as at the date of the 2024 AGM.

There has not been any refreshment of the Scheme Mandate Limit since the adoption of the Share Option Scheme. Apart from the Share Option Scheme, the Company has no other share scheme currently in force.

LETTER FROM THE BOARD

Reasons for the proposed Refreshment of Scheme Mandate Limit

In view of (i) the utilisation of the Scheme Mandate Limit as discussed in the section headed “Proposed Refreshment of Scheme Mandate Limit of the Share Option Scheme” above; and (ii) assuming all Subscriptions being completed, the issued share capital of the Company will be increased to 1,022,438,090 Shares as at the date of the 2024 AGM, the Directors consider that the Company should refresh the Scheme Mandate Limit so that the Company can continue to provide incentives or rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high quality personnel and attract human resources that are valuable to the Group.

Accordingly, the Directors consider that the proposed Refreshment of Scheme Mandate Limit is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions of the proposed Refreshment of Scheme Mandate Limit

The proposed Refreshment of Scheme Mandate Limit is conditional upon:

- (a) the Independent Shareholders passing the relevant resolution(s) at the 2024 AGM to approve the proposed Refreshment of Scheme Mandate Limit; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to exercise of Options that may be granted pursuant to the Share Option Scheme under the proposed Refreshment of Scheme Mandate Limit not exceeding 10% of the number of Shares in issue (excluding treasury shares) as at the date of approval of the proposed Refreshment of Scheme Mandate Limit by the Independent Shareholders.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the Share Option Scheme under the refreshed limit.

Listing Rules Implications

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the existing Scheme Mandate Limit within any three year period from the date of adoption of the scheme is subject to the Independent Shareholders’ approval by way of an Ordinary Resolution at the 2024 AGM. Any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the respective resolution to approve the proposed Refreshment of Scheme Mandate Limit.

LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder and none of the executive Directors or the chief executive of the issuer or their respective associates is interested in any Shares. Accordingly, no Shareholder is required to abstain from voting on the proposed resolution(s) on the proposed Refreshment of Scheme Mandate Limit at the 2024 AGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as “refreshed” must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate.

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant any Options under the Share Option Scheme immediately after obtaining the Shareholders’ approval for the proposed Refreshment of Scheme Mandate Limit. However, the Board does not rule out the possibility that the Company will grant any Options under the Share Option Scheme in future when such need arises in order to incentivise the selected eligible participants under the Share Option Scheme. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

2024 AGM AND ACTIONS TO BE TAKEN

A notice convening the 2024 AGM is set out on pages 32 to 36 of this circular.

A form of proxy for the 2024 AGM is enclosed with this circular. Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2024 AGM (i.e. before 11:00 a.m. on Wednesday, 29 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2024 AGM or any adjournment thereof if you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the 2024 AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2024 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 27 May 2024.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2024 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2024 AGM. An announcement on the poll results will be made by the Company after the 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors and the Refreshment of Scheme Mandate Limit as set out in the notice of the 2024 AGM, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all relevant resolutions to be proposed at the 2024 AGM. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Ordinary Resolutions to be proposed at the 2024 AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.



apollo

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)

30 April 2024

To the Independent Shareholders

Dear Sir/Madam,

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

We refer to the circular dated 30 April 2024 (the “**Circular**”) issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the Independent Board Committee to consider and to advise the Independent Shareholders on the terms of the proposed Refreshment of Scheme Mandate Limit as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the proposed Refreshment of Scheme Mandate Limit as set out in the Circular. Emperor Corporate Finance has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of Emperor Corporate Finance, together with the principal factors and reasons Emperor Corporate Finance has taken into consideration, are set out on pages 17 to 26 of the Circular.

We wish to draw your attention to the Letter from the Board and the Letter from Emperor Corporate Finance to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the proposed Refreshment of Scheme Mandate Limit.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the proposed Refreshment of Scheme Mandate Limit, the advice of Emperor Corporate Finance and the relevant information contained in the Letter from the Board, we consider the proposed Refreshment of Scheme Mandate Limit is fair and reasonable so far as the Independent Shareholders are concerned and the proposed Refreshment of Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution for approving the proposed Refreshment of Scheme Mandate Limit to be proposed at the AGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

**Mr. Teoh Chun Ming, Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and
Ms. Hau Yan Hannah Lee**

Independent non-executive Directors



英皇企業融資有限公司
Emperor Corporate Finance Limited

30 April 2024

*To the Independent Board Committee and the Independent Shareholders of
Apollo Future Mobility Group Limited*

Dear Sirs,

**PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
OF THE SHARE OPTION SCHEME**

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed Refreshment of Scheme Mandate Limit, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 30 April 2024 (the “**Circular**”), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

With reference to the Letter from the Board, the Share Option Scheme was approved and adopted by the Shareholders at the 2023 AGM. Pursuant to the existing Scheme Mandate Limit, the maximum number of Shares that may be issued upon exercise of all the Options granted under the Share Option Scheme and any other schemes shall not exceed 48,065,493 Shares (after taking into account the Capital Reorganisation), representing 10% of the then issued share capital of the Company on the date of the 2023 AGM.

On 27 February 2024, 48,000,000 Options were granted to the employees of the Group. For further details, please refer to the announcement of the Company dated 27 February 2024. Unless the existing Scheme Mandate Limit was “refreshed”, only 65,493 Shares might be issued pursuant to the grant of further Options under the Share Option Scheme.

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the existing Scheme Mandate Limit within any three year period from the date of adoption of the scheme is subject to the Independent Shareholders’ approval by way of an ordinary resolution at the 2024 AGM. Any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the respective resolution to approve the proposed Refreshment of Scheme Mandate Limit.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder and none of the executive Directors or their respective associates is interest in any Shares. Accordingly, no Shareholder is required to abstain from voting on the proposed resolutions on the proposed Refreshment of Scheme Mandate Limit at the 2024 AGM.

The Independent Board Committee, comprising Mr. Teoh Chun Ming, Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee, being all the independent non-executive Directors, has been established to advise the Independent Shareholders on the proposed Refreshment of Scheme Mandate Limit. As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Shareholders.

OUR INDEPENDENCE

We are not connected with the Directors, chief executive or substantial Shareholders of the Company or any of their respective associates and we are not aware of any relationships or interests between us and the Group or any of their respective substantial shareholders, directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to our independence. In the last two years, except acting as the Company's independent financial adviser in its connected transaction in relation to subscription of new shares under specific mandate (details of which are disclosed in the circular of the Company dated 18 April 2024), there was no engagement between the Company and us. Apart from normal professional fees payable to us in connection with this appointment of us as independent financial adviser, no arrangement exists whereby Emperor Corporate Finance Limited will receive any fees or benefits from the Company or the Directors, chief executive or substantial Shareholders of the Company or any of their respective associates, and we are not aware of the existence of or change in any circumstances that would affect our independence. Accordingly, we consider that we are eligible to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the proposed Refreshment of Scheme Mandate Limit.

BASIS OF OUR OPINION

We have performed relevant procedures and steps which we deemed necessary in forming our opinions to the Independent Board Committee and the Independent Shareholders. These procedures and steps include, among other things, review of relevant agreements, documents as well as information provided by the Company and verified them, to an extent, with the relevant public information, statistics and market data, industry guidelines and regulations as well as information, facts and representations provided, and the opinions expressed, by the Company and/or the Directors and/or the management of the Group (the "**Management**"). The documents reviewed include, but are not limited to, the Share Option Scheme, the annual report of the Company for the fifteen months ended 31 December 2022 (the "**2022 Annual Report**"), the annual results announcement of the Company for the year ended 31 December 2023 (the "**2023 Annual Results Announcement**") and the Circular. We have assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect any material facts or information have been withheld or to doubt the truth, accuracy

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or the Directors, which have been provided to us. We have assumed that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the Management are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular. The Shareholders will also be informed as soon as practicable when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date and to the date of the 2024 AGM.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the management of the Group, nor have we conducted any form of an in-depth investigation into the business and affairs or future prospects of the Group, or their respective subsidiaries or associates (if applicable).

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion in respect of the Refreshment of Scheme Mandate Limit, we have considered the following principal factors and reasons.

1. Information of the Group

The Company is principally engaged in investment holding and the principal activities of its subsidiaries are (i) designing, developing, manufacturing and sales of high performance hypercars and luxury smart EVs and provision of mobility technology solutions (the “**Mobility Services Business**”); (ii) retailing and wholesale of jewellery products, watches and other commodities; and (iii) money lending.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is a summary of the audited financial information of the Group for the year ended 30 September 2021, the fifteen months ended 31 December 2022, and the year ended 31 December 2023, as extracted from the 2022 Annual Report and 2023 Annual Results Announcement, respectively. The Independent Shareholders should note that, as the Company resolved to change the financial year end date from 30 September to 31 December as disclosed in the announcement of the Company dated 22 August 2022, the audited comparative figures may not be fully comparable. For illustrative purpose only, annualised figures were calculated by dividing the figures for the fifteen months ended 31 December 2022 by fifteen, then multiply by twelve.

	For the year ended 31 December 2023 <i>HK\$'000</i> <i>(audited)</i>	For the fifteen months ended 31 December 2022 <i>HK\$'000</i> <i>(audited)</i>	For the year ended 30 September 2021 <i>HK\$'000</i> <i>(audited)</i>
Revenue			
— Mobility technology solutions	14,223	218,819	104,845
— Jewellery products, watches and other commodities	237,378	507,760	377,246
— Money lending	27,612	48,309	45,115
— Others	—	—	1,353
	279,213	774,888	528,559
Total Revenue	279,213	774,888	528,559
Gross Profit for the year/period	63,147	159,709	131,508
Profit/(loss) for the year/period	(868,976)	266,359	(359,353)

According to the 2022 Annual Report, the revenue of the Group for the fifteen months ended 31 December 2022 was approximately HK\$774.9 million (annualised: approximately HK\$619.9 million), representing an increase of approximately 46.6% (annualised: approximately 17.3%) as compared to approximately HK\$528.6 million for the year ended 30 September 2021. Such increase was mainly attributable to (i) the increase in revenue from mobility technology solutions, in particular the licensing income and revenue from engineering service outsourcing; and (ii) the increase in sales of jewellery products, watches and other commodities benefited from the improved sentiment in the PRC market. The gross profit of the Group for the fifteen months ended 31 December 2022 amounted to approximately HK\$159.7 million (annualised: approximately HK\$127.8 million) as compared to approximately HK\$131.5 million for the year ended 30 September 2021, representing a mild decrease in gross profit margins from approximately 24.9% to approximately 20.6% mainly due to decrease in margin from the sales of jewellery products, watches and other commodities to boost sales. The profit for the fifteen months ended 31 December 2022 of the Group was

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

approximately HK\$266.4 million (annualised: approximately HK\$213.1 million), compared with a loss of approximately HK\$359.4 million recorded for the year ended 30 September 2021. The strong profit growth was mainly due to the Group recorded a net other gain of approximately HK\$523.8 million for the fifteen months ended 31 December 2022 (annualised: approximately HK\$419.0 million) as compared to net other loss of approximately HK\$40.2 million for the year ended 30 September 2021 primarily attributable to (i) the increase in fair value gains on (a) financial assets at fair value through profit or loss and (b) contingent consideration payables of arising from the Group's acquisitions; and (ii) partially offset by the impairment of goodwill.

Meanwhile, according to the 2023 Annual Results Announcement, the revenue of the Group decreased by approximately HK\$495.7 million (annualised: approximately HK\$340.7 million), or approximately 64.0% (annualised: approximately 55.0%), from approximately HK\$774.9 million for the fifteen months ended 31 December 2022 (annualised: approximately HK\$619.9 million) to approximately HK\$279.2 million for the year ended 31 December 2023, which was mainly attributable to (i) the decrease in the licensing income and sales and distribution of vehicles as the next generation hypercar was still under development and the strategic disposal of certain subsidiaries; and (ii) the decrease in sales of jewellery products, watches and other commodities as a result of negative sentiments in the PRC market. The gross profit of the Group decreased from approximately HK\$159.7 million for the fifteen months ended 31 December 2022 (annualised: approximately HK\$127.8 million) to approximately HK\$63.1 million for the year ended 31 December 2023, while the gross profit margins increased slightly from approximately 20.6% to approximately 22.6% mainly due to the decrease in sales of low margin trading business. The Group recorded a net loss of approximately HK\$869.0 million for the year ended 31 December 2023 as compared to a net profit of approximately HK\$266.4 million for the fifteen months ended 31 December 2022 (annualised: approximately HK\$213.1 million), which was mainly due to the Group recorded net other loss of approximately HK\$597.2 million for the year ended 31 December 2023 as compared to the net other gain of approximately HK\$523.8 million for the 15 months ended 31 December 2022 (annualised: approximately HK\$419.0 million) primarily attributable to (i) the decrease in the fair value gains on financial assets at fair value through profit or loss due to change in financial market conditions and (ii) increase in impairment of certain assets including goodwill of approximately HK\$410.2 million, loans receivable of approximately HK\$97.2 million and other receivables of approximately HK\$179.1 million, due to increasingly competitive business landscape and challenging external environment.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER
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Set out below is a summary of the consolidated assets and liabilities of the Group as at 31 December 2023 as extracted from the 2023 Annual Results Announcement:

	As at 31 December 2023 <i>HK\$'000</i> <i>(audited)</i>
Total assets	
— Non-current assets	3,200,329
— Current assets	719,340
 Total liabilities	
— Non-current liabilities	53,459
— Current liabilities	524,753
 Net current assets	<u>194,587</u>
 Net assets	<u>3,341,457</u>
 Equity attributable to owners of the Company	<u>3,363,213</u>

As at 31 December 2023, the non-current assets of the Group mainly comprised of (i) property, plant and equipment of approximately HK\$70.1 million; (ii) investment properties of approximately HK\$12.3 million; (iii) right-of-use assets of approximately HK\$51.5 million; (iv) goodwill of approximately HK\$1,253.5 million; (v) other intangible assets of approximately HK\$260.8 million; (vi) financial assets at fair value through profit or loss of approximately HK\$1,466.1 million; and (vii) loans receivable of approximately HK\$84.0 million. Meanwhile, the Group's current asset, which amounted to approximately HK\$719.3 million, mainly comprised of (i) inventories of approximately HK\$75.9 million; (ii) loans receivable of approximately HK\$125.6 million; (iii) prepayments, deposits and other receivables of approximately HK\$451.7 million; and (iv) cash and cash equivalents of approximately HK\$64.3 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at 31 December 2023, the Group's non-current liabilities of approximately HK\$53.5 million mainly comprised of (i) interest-bearing bank borrowings of approximately HK\$18.2 million; and (ii) deferred tax liabilities of approximately HK\$35.2 million. Meanwhile, the current liabilities of the Group, which amounted to approximately HK\$524.8 million as at 31 December 2023, mainly comprised of (i) accounts payable of approximately HK\$101.4 million; (ii) other payables and accruals of approximately HK\$263.7 million; (iii) interest-bearing bank borrowings of approximately HK\$19.6 million; (iv) convertible bonds of approximately HK\$121.2 million; and (v) tax payable of approximately HK\$16.1 million.

As at 31 December 2023, the consolidated net current assets and net assets of the Group were approximately HK\$194.6 million and HK\$3,341.5 million respectively. The Group's current ratio, which was calculated by dividing its current assets with its current liabilities, was approximately 1.4 times as at 31 December 2023.

2. Reasons for and benefits of the proposed Refreshment of Scheme Mandate Limit

As disclosed in the Letter from the Board, the Share Option Scheme was approved and adopted by the Shareholders at the 2023 AGM. Set out below are the grant of Options under the Scheme Mandate Limit since the date of the 2023 AGM up to the Latest Practicable Date:

Date	Subject matter	Number of underlying Shares
30 June 2023	Approval of the existing Scheme Mandate Limit at the 2023 AGM	961,309,856 (before taking into account the Capital Reorganisation)
14 December 2023	Capital Reorganisation became effective ^{Note}	48,065,493
27 February 2024	Grant of Options	<u>48,000,000</u>
Remaining Scheme Mandate Limit as at the Latest Practicable Date		<u><u>65,493</u></u>

Note: the Capital Reorganisation included, among others, the share consolidation of every twenty (20) issued and unissued shares into one (1) consolidated share.

Based on the above table, taking into account the Capital Reorganisation and following the grant of 48,000,000 Options on 27 February 2024, the number of Shares available for future grant under the Share Option Scheme is 65,493 Shares, representing approximately 0.14% of the existing Scheme Mandate Limit. Accordingly, at as the Latest Practicable Date, the existing Scheme Limit is nearly fully utilised.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In the event that the refreshed Scheme Mandate Limit is not granted and the Company refreshes the existing Scheme Mandate Limit after the 3-year period pursuant to the Rule 17.03C(1) of the Listing Rules, the Company can only conduct such refreshment on or after 30 June 2026, being approximately two years and two months away from the Latest Practicable Date. It may severely limit the effectiveness and the Company's discretion in utilising equity-settled share-based payments as part of their compensation practices during the aforesaid period.

In addition, as disclosed in the announcements of the Company dated 15 March 2024 and the circular of the Company dated 18 April 2024 in relation to the Subscriptions, assuming that all Subscriptions being completed and there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM other than the issue and allotment of 445,652,177 Subscription Shares, the issued share capital of the Group will increase from 576,785,913 Shares to 1,022,438,090 Shares. In view of the increase of issued share capital of the Company, the Directors consider that the Company should refresh the Scheme Mandate Limit so that the Company can continue to provide incentives or rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high quality personnel and attract human resources that are valuable to the Group.

Furthermore, as discussed in the paragraph headed "1. Information of the Group", as at 31 December 2023, the Group's interest-bearing borrowings and convertible bonds amounted to approximately HK\$37.8 million and HK\$121.2 million respectively, whilst its cash and cash equivalents amounted to approximately HK\$64.3 million. Taking in to account the financial position of the Group, the grant of Option is a more appropriate mean for providing incentives to eligible persons as compared to other means of incentive (e.g. cash bonus, gift) as it will preserve the cash resources for the Group's operations.

Having considered that (i) the Scheme Mandate Limit has almost been fully utilised; (ii) the increase in the issued share capital of the Company following the issuance and allotment of Subscription Shares; and (iii) the refreshed Scheme Mandate Limit would allow the Company to continue to provide incentives or rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high quality personnel and attract human resources that are valuable to the Group, we are of the view that the proposed Refreshment of Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. Potential dilution to shareholding of the Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon full utilisation of the refreshed Scheme Mandate Limit (assuming no change in the number of Shares in issue from the Latest Practicable Date); and (iii) immediately upon full utilisation of the refreshed Scheme Mandate Limit (assuming no change in the number of Shares in issue from the Latest Practicable Date, except for the issuance and allotment of the Subscription Shares in full before the date of 2024 AGM), for illustrative and reference purpose:

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at the Latest Practicable Date		Immediately upon full utilisation of the refreshed Scheme Mandate Limit (assuming no change in the number of Shares in issue from the Latest Practicable Date)		Immediately upon full utilisation of the refreshed Scheme Mandate Limit (assuming no change in the number of Shares in issue from the Latest Practicable Date, except for the issuance and allotment of the Subscription Shares in full before the date of 2024 AGM)	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Substantial Shareholders						
Ruby Charm Investment Limited <i>(Note 1)</i>	124,485,808	21.58	124,485,808	19.62	220,137,982	19.57
Atlantis Multi-Strategy Capital VCC (on behalf of MPW Index Supreme Investment Fund)	—	—	—	—	153,260,870	13.63
WM Motor Holdings Limited <i>(Note 2)</i>	113,777,267	19.73	113,777,267	17.93	113,777,267	10.12
Sub-total	238,263,075	41.31	238,263,075	37.55	487,176,119	43.32
Public Shareholders						
Other public Shareholders	338,522,838	58.69	338,522,838	53.36	535,261,971	47.59
Maximum number of new Shares that can be issued under the refreshed Scheme Mandate Limit	—	—	57,678,591	9.09	102,243,809	9.09
Sub-total	338,522,838	58.69	396,201,429	62.45	637,505,780	56.68
Total	576,785,913	100.00	634,464,504	100.00	1,124,681,899	100.00

Notes:

1. Among 124,485,808 Shares, (i) 123,641,208 Shares are owned by Ruby Charm Investment Limited, a private company directly wholly-owned by Mr. Ho King Man, Justin; and (ii) 844,600 Shares are owned by Jumbo Eagle Investments Limited, a private company directly wholly-owned by Mr. Ho King Man, Justin.
2. These Shares are held by WM Motor Holdings Limited, of which 65.41% of the voting right is held by Timeless Hero Limited. Timeless Hero Limited is wholly-owned by Freeman Schenk Limited, which is in turn wholly-owned by Cantrust (Far East) Limited. Cantrust (Far East) Limited is the trustee of New Freeman Schenk Trust, a discretionary trust established by Mr. Freeman Hui Shen as the settlor. Accordingly, Mr. Freeman Hui Shen should be deemed to be interested in these Shares.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated above, assuming there is no change in the number of Shares in issue from the Latest Practicable Date, the shareholding of the existing public Shareholders would be diluted from approximately 58.69% to approximately 53.36% immediately upon full utilisation of the refreshed Scheme Mandate Limit.

On the other hand, assuming the completion of the Subscriptions has been taken place before the date of the 2024 AGM and there is no change in the number of Shares in issue from the Latest Practicable Date other than issuance and allotment of an aggregate of 445,652,177 Subscription Shares, the shareholding of the existing public Shareholders would be diluted from approximately 58.69% to approximately 47.59% immediately upon full utilisation of the refreshed Scheme Mandate Limit. However, Shareholders should note that the above dilution effect includes the dilution arising from both the completion of the Subscriptions and the Refreshment of Scheme Mandate Limit.

Taking into account the reasons for and benefits of the proposed Refreshment of Scheme Mandate Limit, in particular the refreshed Scheme Mandate Limit would allow the Company to continue to provide incentives or rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high quality personnel and attract human resources that are valuable to the Group, we are of the opinion that the potential dilution to the shareholdings of the existing Shareholders is acceptable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that the proposed Refreshment of Scheme Mandate Limit is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM to approve the proposed Refreshment of Scheme Mandate Limit and we recommend the Independent Shareholders to vote in favour of the ordinary resolution in this regard.

Yours faithfully,
For and on behalf of
Emperor Corporate Finance Limited
Mark Chan
Managing Director

Mr. Mark Chan is a licensed person and has been a responsible officer of Emperor Corporate Finance Limited registered with the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO since 2018 and 2016 respectively and has over 10 years of experience in corporate finance.

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2024 AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 576,785,913 Shares.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM and subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and in accordance with the terms thereof, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 57,678,591 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2025, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

Assuming that the Subscriptions have been completed and there is no further change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM other than the issue and allotment of 445,652,177 Subscription Shares pursuant to the Subscriptions and subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and in accordance with the terms thereof, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 102,243,809 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2025, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its memorandum of association, the Bye-laws, the Listing Rules and the applicable laws of Bermuda. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

GENERAL

The Directors will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Bye-laws and any applicable laws of Bermuda. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

None of the Directors, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, nor any of the close associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor he/she has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2023). Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i> <i>(Note)</i>	Lowest <i>HK\$</i> <i>(Note)</i>
April 2023	3.280	2.240
May 2023	2.480	1.720
June 2023	3.160	1.760
July 2023	3.520	2.380
August 2023	2.540	1.780
September 2023	2.040	1.160
October 2023	1.260	0.540
November 2024	1.460	0.560
December 2024	0.900	0.600
January 2024	0.770	0.510
February 2024	0.580	0.480
March 2024	0.680	0.500
April 2024 (up to and including the Latest Practicable Date)	0.600	0.450

Note: the above share prices before 14 December 2023 were adjusted share price pursuant to the Capital Reorganisation becoming effective from 14 December 2023.

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge of the Directors, (i) Mr. Ho King Man, Justin indirectly held 124,485,808 Shares (of which 123,641,208 Shares and 844,600 Shares were held by him through Ruby Charm Investment Limited and Jumbo Eagle Investments Limited, both being company directly wholly-owned by him), representing approximately 21.58% of the issued share capital of the Company as at the Latest Practicable Date (and approximately 21.53% of the issued share capital of the Company as at the date of the 2024 AGM assuming that the Subscription Shares are fully issued and allotted); (ii) WM Motor Holdings Limited indirectly held (through companies controlled by him) 113,777,267 Shares, representing approximately 19.73% of the issued share capital of the Company as at the Latest Practicable Date (and approximately 11.13% of the issued share capital of the Company as at the date of the 2024 AGM assuming that the Subscription Shares are fully issued and allotted); and (iii) 338,522,838 Shares were held in public hands, representing approximately 58.69% of the issued share capital of the Company as at the Latest Practicable Date (and as at the date of the 2024 AGM assuming that the Subscription Shares are fully issued and allotted, 535,261,971 Shares will be held in public hands, representing approximately 52.35% of the then issued share capital of the Company).

In the event that the Repurchase Mandate is exercised in full and assuming that the Subscription Shares are fully issued and allotted and there is no change in the number of Shares held directly or indirectly by Mr. Ho King Man, Justin and WM Motor Holdings Limited, (i) the interest of Mr. Ho King Man, Justin in the Company will be increased to approximately 23.92% of the issued share capital of the Company; and (ii) the interest of WM Motor Holdings Limited in the Company will be increased to approximately 12.36% of the issued share capital of the Company; and (iii) the percentage of Shares held in public hands will be decreased to approximately 47.06%, immediately after the exercise in full of the Repurchase Mandate. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to repurchase Shares to an extent that will trigger takeover obligations under the Takeovers Code or the number of Shares in the hands of the public falling below the minimum percentage of 25% as required under Rule 8.08 of the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

DIRECTORS' UNDERTAKING

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of Bermuda and as permitted by the regulations in the memorandum of continuance of the Company and the Bye-laws. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

DIRECTORS' DEALINGS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is granted at the 2024 AGM.

CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him or her to the Company in the event that the Repurchase Mandate is granted.

NOTICE OF ANNUAL GENERAL MEETING



apollo

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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Apollo Future Mobility Group Limited (the “**Company**”) will be held at 15th Floor, Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2023;
2. To re-elect Mr. Teoh Chun Ming as an independent non-executive director of the Company and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
3. To re-elect Ms. Hau Yan Hannah Lee as an independent non-executive director of the Company and the terms of her appointment (including remuneration) be approved, confirmed and ratified;
4. To re-elect Mr. Hui Chun Ying as an executive director of the Company and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
5. To re-elect Ms. Chen Yizi as an executive director of the Company and the terms of her appointment (including remuneration) be approved, confirmed and ratified;
6. To authorise the board of directors of the Company to fix the directors’ remuneration;
7. To re-appoint Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Shares**”) in the capital of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued and treasury shares which may be sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
- (i) a rights issue (as defined below); or
 - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or
 - (iv) scrip dividends or under similar arrangement providing for the allotment of Shares (and/or the sale or transfer of treasury shares) in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; and

NOTICE OF ANNUAL GENERAL MEETING

(v) a specific authority granted by the shareholders of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;

(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

(a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“**Shares**”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with any applicable law and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company at a general meeting.”
10. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
- “**THAT** subject to the passing of the resolutions numbered 8 and 9 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares in the capital of the Company pursuant to the resolution numbered 8 as set out in the Notice be and is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 9 as set out in the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.”
11. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
- “**THAT** the existing scheme mandate limit under the share option scheme of the Company adopted by a resolution of the Shareholders dated 30 June 2023 (the “**Share Option Scheme**”) be refreshed so that the aggregate number of Shares to be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury shares) as at the date of passing this resolution (the “**Refreshed Limit**”) and that the Directors be and are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options.”

NOTICE OF ANNUAL GENERAL MEETING

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

Hong Kong, 30 April 2024

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Units 2001–2002
20/F, Li Po Chun Chambers
189 Des Voeux Road Central
Sheung Wan
Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if he holds 2 or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notorially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting (i.e. before 11:00 a.m. on Wednesday, 29 May 2024) or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the aforesaid meeting.
- (4) A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorised to sign the same.
- (5) In the case of joint holders of any shares, any one of such joint holders may vote at the aforesaid meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
- (6) The register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the aforesaid meeting, during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 27 May 2024.