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**apollo**

**APOLLO FUTURE MOBILITY GROUP LIMITED**

**APOLLO 智慧出行集團有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 860)**

**PROPOSED ISSUE OF CONVERTIBLE BONDS  
UNDER GENERAL MANDATE**

**Financial adviser to the Company**



**PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL  
MANDATE**

On 6 December 2024 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$300 million.

Upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$1.54 per Conversion Share, a maximum of 194,804,000 Conversion Shares will be allotted and issued by the Company, representing (i) approximately 19.05% of the existing total number of Shares in issue as at the date of this announcement; and (ii) approximately 16.00% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares (assuming there is no change in the total number of Shares in issue from the date of this announcement and up to the date of full conversion of the Convertible Bonds).

The Conversion Shares will be issued and allotted pursuant to the General Mandate.

The gross proceeds and the net proceeds (after deduction of relevant expenses) from the issue of the Convertible Bonds will be HK\$300 million and approximately HK\$299.2 million, respectively. The net issue price if the Conversion Shares are issued at the initial Conversion Price would be approximately HK\$1.54 as per Conversion Share.

The intended use of the net proceeds from the Subscription would be (i) as to approximately HK\$269.3 million or 90.01% for research and development of hypercars and EVs; and (ii) as to approximately HK\$29.9 million or 9.99% for general working capital including salary payments, legal and professional fees and other general corporate purposes.

**As the Subscription is subject to the fulfillment or, if applicable, waiver of the conditions set out in the Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.**

## **PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

On 6 December 2024 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$300 million, which may be converted into not more than 194,804,000 Conversion Shares based on the initial Conversion Price of HK\$1.54 upon full conversion. Details of the Subscription Agreement and the terms of the Convertible Bonds are described below:

### **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT**

#### **Date**

6 December 2024 (after trading hours)

#### **Parties**

- (a) the Company as issuer; and
- (b) the Subscriber as subscriber.

The Subscriber is a private company limited by shares incorporated in Hong Kong in May 1995, the issued shares of which are entirely owned by Ningbo People's Government State-owned Assets Supervision and Administration Commission\* (寧波市人民政府國有資產監督管理委員會), which is ultimately controlled by the Ningbo Municipal Government. The Subscriber principally engages in investment holding.

As at the date of this announcement, to the best of the Directors' knowledge, information, and belief, the Subscriber and its ultimate beneficial owners are Independent Third Parties.

#### **Closing**

Closing will take place on the Issue Date, which shall be a date on the third (3rd) Business Day after the conditions precedent below are fulfilled or such later date as may be agreed by the Company and the Subscriber in writing.

The Subscriber shall pay the principal amount of HK\$300 million to the Company and shall ensure that the consideration is deposited to the designated bank account of the Company prior to 5:00 p.m. on the third (3rd) Business Day after Closing.

## Conditions precedent

Closing is conditional upon each of the following conditions being fulfilled (and continued to be until Closing) or, if applicable, waived:

- (a) the Listing Committee of the Stock Exchange having granted approval (whether unconditional or subject to conditions that neither the Issuer nor the Subscriber objects to) the listing of, and the permission to deal in, the Conversion Shares on the Main Board of the Stock Exchange and such approval and permission not being subsequently withdrawn or revoked by the Stock Exchange;
- (b) the Company having complied with and completed applicable legal and procedural requirements in relation to the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds) under the applicable laws and the bye-laws of the Company, including but not limited to notification, filing, disclosure and/or announcement requirements;
- (c) prior to Closing, the Company having obtained all necessary consents and approvals from, among others, the Board in relation to the issue of the Convertible Bonds and the performance of the Company's obligations under the Subscription Agreement and the Convertible Bonds;
- (d) from the date of the Subscription Agreement and up to Closing, the representations and warranties of the Company in the Subscription Agreement being true, accurate and correct, and not misleading in all material respects;
- (e) from the date of the Subscription Agreement and up to Closing, there having been no material adverse change to the business, operation, assets, financial, employees or trading position of the Group which is material in the context of the Group taken as a whole;
- (f) the listing status of the Shares not having been withdrawn or suspended trading on the Stock Exchange (save for any temporary suspension for no longer than 15 consecutive trading days);
- (g) the largest Shareholder as at the date of the Subscription Agreement continuing to remain as the largest Shareholder, and directly or indirectly holding not less than 20% of the issued shares of the Company, prior to Closing;

- (h) the Subscriber being satisfied with the results of the due diligence on the Group and confirm the results thereof to the Company in writing, otherwise the Subscriber shall provide reasonable written explanation in respect of the results;
- (i) the Subscriber having obtained all necessary consent and approvals, including but not limited to the approval of its holding company and the State-owned Assets Supervision and Administration Commission, confirming that the Subscription has complied with the Subscriber's investment policy and the provisions of the Subscription Agreement; and
- (j) there being no governmental authority or any other third parties having enacted any applicable laws which would prohibit or materially delay the Subscription by the Subscriber or other transactions contemplated under the Subscription Agreement.

Except for condition (i) above which is not waivable and must be fulfilled prior to Closing, the Subscriber may in its absolute discretion waive any of the conditions by notice in writing to the Company.

If the conditions set out above shall not have been fulfilled or waived at or before 5:00 p.m. on the Long Stop Date, the Subscription Agreement shall automatically lapse, and thereupon the Subscription Agreement and everything therein contained including all rights and obligations of the parties under the Subscription Agreement shall subject to the liability of any party therein to the other in respect of any antecedent breach of the terms thereof, be null and void and of no further effect.

## **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

The principal terms of the Convertible Bonds are set out below:

### **Interest**

The Convertible Bonds will bear interest from and including the Issue Date at the rate of 5% per annum payable semi-annually from the Issue Date.

The Company shall pay the interest accrued up to and including the conversion date within five business days after conversion of the Convertible Bonds.

If the Company fails to pay any amount due or payable under the Convertible Bonds, the Company shall pay interest on such amount from the due date to the actual payment in full (including before and after arbitration) to the Bondholder(s) at a rate of 10% per annum (including the existing 5% interest rate).

## **Maturity**

The maturity date (the “**Maturity Date**”) of the Convertible Bonds will be the date falling the second (2nd) anniversary of the Issue Date, and if that is not a Business Day, the first Business Day thereafter.

## **Conversion Price**

The initial Conversion Price of HK\$1.54 per Conversion Share, which was determined after arm’s length negotiation between the Company and the Subscriber based on the prevailing market price of the Shares, represents:

- (i) a premium of approximately 231.18% over the closing price of HK\$0.465 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a premium of approximately 231.90% over the average closing price of approximately HK\$0.464 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

## **Adjustment to the initial Conversion Price**

The initial Conversion Price is subject to adjustment(s) from time to time on the occurrence of any of the following events:

- (a) changes to the number of issued Shares as a result of consolidation, sub-division or re-classification of Shares;
- (b) if and whenever the Company shall issue (other than in lieu of the whole or part of a scrip dividend and other than issue that would amount to a capital distribution) any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (c) if and whenever the Company shall make any capital distribution to the Shareholders (in their capacity as such) (whether on a reduction of capital or otherwise) or shall grant to such holders right(s) to acquire for cash assets of the Company or any of its subsidiaries;

- (d) an offer or grant being made by the Company to Shareholders by way of rights or of options or warrants to subscribe for new Shares at the market price on the date of the announcement of the terms of the offer or grant.

Such market price (the “**Market Price**”) being the higher of:

- (i) the closing price on the date of the relevant agreement involving the proposed issue of securities; or
  - (ii) the average closing price in the five (5) trading days immediately prior to the earlier of:
    - (a) the date of announcement of the proposed transaction or arrangement involving the proposed issue of securities;
    - (b) the date of the agreement or other agreement involving the proposed issue of securities; or
    - (c) the date on which the subscription price is fixed.
- (e) (i) issues of any securities wholly for cash which are convertible into or exchangeable for or carry rights of subscription for new Shares at a price per Share which is less than the Market Price;
- (ii) any modification of the rights of conversion, exchange or subscription attaching to any such securities mentioned in (e)(i) above arises, so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than the Market Price;
- (f) issues of any Shares by the Company wholly for cash, other than those issues referred in (d) and (e) above, at a price per Share which is less than the Market Price;
- (g) issues of Shares as consideration for acquisition of assets at a price per Share which is less than the Market Price;
- (h) if and whenever the Company or any of its subsidiaries shall issue, sell or distribute any securities in connection with an offer and pursuant to the conditions of such offer, the Shareholders generally are entitled to participate in arrangements in relation to such grant (except where the Conversion Price falls to be adjusted under sub-paragraphs (a) to (g) above); and



- (i) any other event as determined by the Bondholder(s) or the Company to be subject to adjustment(s) (whether it is covered in any of the events (a) to (h) above) after seeking the opinion of a recognised investment bank in connection with such.

## **Conversion**

The Bondholder(s) may at any time during the Conversion Period require the Company to convert the whole of the principal amount outstanding under the Convertible Bonds into Shares. Such conversion rights cannot be exercised partially. The Conversion Shares shall be allotted and issued in board lots in the name designated by the Bondholder(s) in writing and shall be delivered to such person(s) within five (5) Business Days after (i) the date of presentation of the relevant original certificate issued in respect of the Convertible Bonds; and (ii) the delivery of the conversion notice by the Bondholder(s) to the Company.

The conversion notice shall not be effective if:

- (a) if the Shares are still listed on the Stock Exchange, the conversion notice is not accompanied by a written confirmation from the Bondholder(s), confirming the total number of Shares that will be beneficially held by the Bondholder(s) and any party acting in concert with it (as defined in the Hong Kong Code on Takeovers and Mergers) immediately following the issue of the Conversion Shares pursuant to such conversion notice;
- (b) it is not accompanied by the original certificate issued in respect of the Convertible Bonds and such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may reasonably require);
- (c) it does not include a declaration and confirmation that the beneficial owner(s) of the Convertible Bonds, and of the Conversion Shares, is not a resident or national of any foreign jurisdiction where the exercise of the conversion rights attached to the Convertible Bonds is prohibited by any law or regulation of that jurisdiction or where compliance with such laws or regulations would require filing or other action by the Company; or that delivery of the Convertible Bonds or Conversion Shares will not result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable; or



(d) if the Shares are still listed on the Stock Exchange, the Company reasonably believes that upon the Bondholder(s) exercising of conversion rights, (i) the minimum public float requirements of the Company under the Listing Rules will not be maintained; and (ii) an obligation will arise on the Bondholder(s) and any party acting in concert with it to make a general offer to all Shareholders under the Hong Kong Code on Takeovers and Mergers.

### **Conversion Shares**

As at the date of this announcement, the Company has 1,022,438,090 Shares in issue.

The number of Shares to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds will be determined by dividing the principal amount of the Convertible Bonds by the Conversion Price in effect.

No Conversion Shares under one board lot shall be issued on conversion. The amount corresponding to a fraction of a board lot of Conversion Shares will be repaid to the Bondholder(s).

Upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$1.54 per Conversion Share, a maximum of 194,804,000 Conversion Shares will be allotted and issued by the Company, representing (i) approximately 19.05% of the existing total number of Shares in issue as at the date of this announcement; and (ii) approximately 16.00% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares (assuming there is no change in the total number of Shares in issue from the date of this announcement and up to the date of full conversion of the Convertible Bonds).

The aggregate nominal value of the Conversion Shares is HK\$1,948,040.

The Conversion Shares will be allotted and issued fully paid and rank *pari passu* in all respects with the existing Shares in issue on the date of allotment and issue of the Conversion Shares.

Within 15 days following the Subscriber becoming the Shareholder after conversion of the Convertible Bonds and subject to the Subscriber holding not less than 10% of the then issued Shares as enlarged by the conversion of the Convertible Bonds, the Subscriber shall have the right to nominate one person as non-executive Director by giving notice in writing (the “**Notice**”) to the Company. Subject to compliance with the applicable Listing Rules, the Company agrees to use its best efforts to procure the nomination procedure of such person nominated by the Subscriber, who shall be suitable for acting as a director of a company listed on the Stock Exchange, as non-executive Director, by convening a board meeting and a general meeting pursuant to the provisions of the bye-laws of the Company as soon as practicable but within 45 days following the Subscriber becoming the Shareholder after conversion of the Convertible Bonds and such appointment shall be approved by the Shareholders at such general meeting of the Company.

### **Status of the Convertible Bonds**

The Convertible Bonds will be issued in agreed form. The Convertible Bonds will constitute general, unsubordinated, direct, unconditional and unsecured obligations of the Company and will enjoy equal rights and interests at all times and all other current and future unsecured and non-guaranteed obligations of the Company except for any right excluded by mandatory provisions of applicable law.

### **Redemption**

Unless agreed by the Bondholder(s) in writing, the Company shall not repurchase or otherwise redeem the Convertible Bonds.

#### ***Redemption at maturity***

Unless previously redeemed, converted or purchased and cancelled, the Company shall redeem the Convertible Bonds on the Maturity Date at 100% of its outstanding principal amount.

#### ***Redemption on default***

If any of the events of default specified below occurs, subject to the approval by the Bondholder(s), the Bondholder(s) may give notice to the Company in writing that the Convertible Bonds shall become immediately due and payable at 100% of its outstanding principal amount and accrued interests:

- (a) the Company fails to deliver the Conversion Shares following conversion of the Convertible Bonds;

- (b) except when an offer is made to Shareholders to acquire all or any Shares becomes unconditional, the listing of the Shares on the Stock Exchange has been cancelled or suspended for thirty (30) consecutive trading days due to any default of the Company or any of its Directors, officers, employees or agents;
- (c) the Company breaches any material obligations under the terms and conditions of the Subscription Agreement and fails to rectify such breach within thirty (30) business days after its receipt of the request of Bondholder(s) holding no less than 51% aggregate outstanding principal amount of the Convertible Bonds;
- (d) the Company fails to pay the principal amount or interest of the Convertible Bonds at maturity or the Company is overdue on the interest payment for more than thirty (30) days, unless the non-payment of such interest is solely due to administrative or technical error and such amount is paid within five (5) business days after the relevant due date or conversion date;
- (e) there is any event or any action taken or omitted by the Company, which renders unlawful the performance or compliance by the Company with any of its material obligations under the conditions or otherwise result in any material terms unenforceable or render the Convertible Bonds inadmissible as evidence in court;
- (f) there is any default by the Company in respect of its indebtedness and the total amount of liabilities, guarantees and indemnities incurred due to such default equals to or exceeds HK\$5 million or its equivalent in any other currency;
- (g) with respect to all or any significant part of the Company's business, property, assets or revenue, the creditor takes possession or has appointed a receiver or other similar officer, which such possession has not been discharged, paid, withdrawn or remedied within thirty (30) business days;
- (h) the Company or any of its major subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or any of its major subsidiaries or the whole or any material part of their assets or revenue, or takes any legal proceeding to defer its obligations or enters into a general assignment or compromise with or for the benefit of its creditors;

- (i) there is any order or a valid resolution passed for the winding-up of the Company, except where approved by the Bondholder(s) who hold or collectively hold not less than 51% of the outstanding Convertible Bonds at the time;
- (j) a moratorium is agreed or declared in respect of any indebtedness of the Company or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or any material part of the assets of the Company; or
- (k) the trading of Shares having been suspended on the Stock Exchange for more than 15 consecutive trading days due to (i) the auditors are unable to prepare the audited accounts of the Company or express a qualified opinion on such accounts which has a material adverse effect on the operations of the Group as a whole; (ii) the Stock Exchange considers that the Company is no longer suitable to maintain its listing status (including but not limited to material internal control failures of the Company); or (iii) material breach of the Listing Rules by the Company.

### ***Redemption prior to maturity***

The Company and the Subscriber agreed that, if any of the events specified below occurs, the Bondholder(s) may give notice to the Company in writing that the Convertible Bonds shall become due and payable at 100% of its outstanding principal amount and accrued interest within 30 Business Days:

- (i) the largest Shareholder as at the date of the Subscription Agreement ceases to be the single largest Shareholder;
- (ii) any event that results in a change of control (as defined by the Hong Kong Code on Takeovers and Mergers) of the Company to a shareholder other than the largest Shareholder as at the date of the Subscription Agreement; or
- (iii) the aggregate interest in the Shares directly or indirectly held by the largest Shareholder as at the date of the Subscription Agreement falls below 10% of the then issued Shares.

### **Voting Rights**

The Bondholder(s) will not be entitled to vote at any meetings of the Company by reason only of it being a holder of the Convertible Bonds.

## **Transferability**

The Convertible Bonds are generally transferable in whole as set out above provided that the Convertible Bonds may not be transferred to a connected person of the Company without the prior written consent of the Company.

There is no lock-up period of or restriction on the dealings in the Conversion Shares held by the Bondholder(s) upon conversion.

## **Termination**

The Subscriber may, by notice to the Company given at any time prior to payment of the Subscription, terminate the Subscription Agreement in any of the following circumstances:

- (i) if the Subscriber having become aware of any breach of any of the Company's warranties and terms, or any events rendering any of the Company's warranties and terms to be untrue or incorrect in any material respect, or the Company fails to perform any material undertaking in the Subscription Agreement;
- (ii) if any of the conditions precedent to the Subscription Agreement having not been satisfied or waived prior to Closing;
- (iii) after all conditions precedent having been fulfilled, the Company fails to deliver the Convertible Bonds and certificate to the Subscriber on Closing pursuant to the provisions of the Subscription Agreement; and
- (iv) if the Subscriber reasonably believes that there has been any material adverse change or an event which involves a material adverse effect in the financial, operational performance, or business of the Company which could have a significant adverse effect on the subscription of the Convertible Bond.

Upon giving the notice in respect of termination of the Subscription, the Subscription Agreement shall automatically lapse, and thereupon the Subscription Agreement and everything therein contained including all rights and obligations of the parties under the Subscription Agreement shall be null and void and of no further effect, save for the following circumstances:

- (i) any of the conditions precedent (b), (c), (d), (f) or (g) above has not been satisfied or waived before the Long Stop Date; or

(ii) after all conditions precedent having been fulfilled, the Company fails to deliver the Convertible Bonds and certificate to the Subscriber on Closing pursuant to the provisions of the Subscription Agreement,

the Company shall be responsible for paying all costs and expenses (up to a maximum amount of HK\$2,000,000) arising or incurred as a result of such termination.

## **REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS**

The gross proceeds and the net proceeds (after deduction of relevant expenses) from the issue of the Convertible Bonds will be HK\$300 million and approximately HK\$299.2 million, respectively. The net issue price if the Conversion Shares are issued at the initial Conversion Price would be approximately HK\$1.54 as per Conversion Share.

The intended use of the net proceeds from the Subscription would be (i) as to approximately HK\$269.3 million or 90.01% for research and development of hypercars and EVs; and (ii) as to approximately HK\$29.9 million or 19.99% for general working capital including salary payments, legal and professional fees and other general corporate purposes.

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 provision of mobility technology solutions (the “**Mobility Technology Solutions Business**”); (ii) retailing and wholesale of jewellery products, watches and other commodities; and (iii) money lending.

The hypercar market has been experiencing a global surge. The rising popularity of motorsports events has further bolstered the demand for high-performance hypercars. In order to capitalize on the market opportunities, the Group has been continuing to transform into and build up its position as a leading mobility services provider by unveiling to the market its next generation concepts and achievements in technology research and development. Hence, the Group remains steadfastly committed to investing in research and development of hypercars and EVs so as to amplify market excitement and consumer interest.

Upon full conversion of the Convertible Bonds, the Subscriber will become the Shareholder and the Company will not be subject to redemption obligations under the terms and conditions of the Convertible Bonds. The Subscription will allow the Company to strengthen its capital base and enhance its financial position without further increasing its liability of finance costs.

The Company considers that the non-executive Director nomination right upon full conversion of the Convertible Bonds by the Subscriber does not conflict with the shareholders' right under the bye-laws of the Company, does not constitute a special right granted to the Subscriber and all Shareholders of the Company are treated fairly and equally. The Company shall strictly follow and comply with the corporate governance procedures and Listing Rules requirements to consider the candidate nominated by the Subscriber, and obtain relevant approval, including the nomination committee, remuneration committee, the Board and the Shareholders at the general meeting for the appointment of new non-executive Director.

Taking into consideration of the above and that (i) the Subscription offers a good opportunity to raise additional funds to strengthen the financial position and broaden the capital base of the Group so as to facilitate its future development; (ii) the Conversion Price represents a premium over the recent market price of the Shares; and (iii) the issue of Convertible Bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders, the Directors consider that the terms of the Subscription Agreement, which were arrived at arm's length negotiations between the Company and the Subscriber, and the transactions contemplated thereunder (including but not limited to the Conversion Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.



## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below the details of the equity fund raising activity of the Company conducted in the past twelve months immediately preceding the date of this announcement.

<b>Date of announcements</b>	<b>Fund raising activity</b>	<b>Net proceeds raised (Approx.)</b>	<b>Intended use of the net proceeds (Approx.)</b>	<b>Actual use of proceeds (Approx.)</b>
15 January 2024 and 24 January 2024	Subscription of new Shares under general mandate	HK\$48.0 million	(i) HK\$10.0 million for repayment of the indebtedness of the Group; and	(i) HK\$10.0 million has been used as intended.
			(ii) HK\$38.0 million for general working capital.	(ii) HK\$38.0 million has been used as intended.
17 March 2024 and 13 May 2024	Subscription of new Shares under specific mandate	HK\$162.5 million	(i) HK\$71.3 million for the development of the Mobility Technology Solutions Business;	(i) HK\$ 71.3 million has been used as intended.
			(ii) HK\$75.0 million for repayment of the indebtedness; and	(ii) HK\$ 75.0 million has been used as intended.
			(iii) HK\$16.2 million for general working capital.	(i) HK\$16.2 million has been used as intended.

Save as disclosed above, the Company has not carried out any other equity fund raising activities during the twelve months immediately preceding the date of this announcement.

## SHAREHOLDING STRUCTURE

For illustration purposes only, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Conversion Shares upon the full conversion of the Convertible Bonds (assuming there is no change in the total number of Shares in issue from the date of this announcement and up to the date of full conversion of the Convertible Bonds).

Shareholders	As at the date of this announcement		Immediately after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds	
	Number of Shares	%	Number of Shares	%
The Subscriber	—	—	194,804,000	16.00
Mr. Ho King Man, Justin <i>(Note 1)</i>	220,137,982	21.53	220,137,982	18.08
Atlantis Multi-Strategy Capital VCC <i>(Note 2)</i>	153,260,870	14.99	153,260,870	12.59
Mr. Osman Mohammed Arab and Mr. Lai Wing Lun <i>(Note 3)</i>	113,777,267	11.13	113,777,267	9.35
Other public Shareholders	<u>535,261,971</u>	<u>52.35</u>	<u>535,261,971</u>	<u>43.97</u>
<b>Total</b>	<u><u>1,022,438,090</u></u>	<u><u>100</u></u>	<u><u>1,217,242,090</u></u>	<u><u>100</u></u>

### Notes:

- Among 220,137,982 Shares, (i) 219,293,382 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.
- Atlantis Multi-Strategy Capital VCC (on behalf of MPW Index Supreme Investment Fund), is a variable capital company incorporated in Singapore under the Singapore Variable Capital Companies Act. The manager of MPW Index Supreme Investment Fund is Atlantis Investment Management (Singapore) Pte. Ltd., a holder of Capital Markets Services Licence issued pursuant to the Securities and Futures Act 2001 of Singapore. Atlantis Investment Management (Singapore) Pte. Ltd. is wholly owned by Atlantis Capital Group Holdings Limited, which is in turn wholly owned by Ms. Liu Yang.

3. Based on the relevant disclosure of interest filings, these Shares were held by WM Motor Holdings Limited, of which 65.41% of the voting right is held by Timeless Hero Limited. Mr. Osman Mohammed Arab and Mr. Lai Wing Lun were appointed as the joint and several receivers and managers of all issued shares of Timeless Hero Limited on 10 October 2024 pursuant to a share charge dated 12 January 2023 created by Freeman Schenk Limited in favour of Tai Fung Bank Limited. Accordingly, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun should be deemed to be interested in these Shares.
4. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **LISTING APPLICATION AND GENERAL MANDATE**

No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The Conversion Shares will be allotted and issued under the General Mandate granted to the Directors at the AGM held on 31 May 2024, pursuant to which the Directors are authorised to allot, issue and deal with up to 204,487,618 Shares. Since the date of the AGM and up to and including the date of this announcement, no Share has been allotted and issued pursuant to the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Conversion Shares and the allotment and issue of the Conversion Shares is not subject to the Shareholders' approval.

## **GENERAL**

**As the Subscription is subject to the fulfillment or, if applicable, waiver of the conditions set out in the Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.**

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 31 May 2024
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Business Day(s)”	a day (other than a Saturday, a Sunday and a public holiday) on which licensed banks in Hong Kong are open to general public for business
“Closing”	closing of the Subscription
“Company”	Apollo Future Mobility Group Limited (Apollo智慧出行集團有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 860)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Convertible Bonds”	5% convertible bonds of the Company due 2026 in the principal amount of HK\$300 million
“Conversion Period”	the period beginning on the first anniversary of the Issue Date and up to the date falling 30 days prior to the Maturity Date, both dates inclusive
“Conversion Price”	the initial conversion price of HK\$1.54 per Conversion Share, subject to any adjustment(s) in accordance with the terms and conditions of the Convertible Bonds
“Conversion Share(s)”	the Share(s) to be allotted and issued upon exercise of the conversion right attaching to the Convertible Bonds
“Director(s)”	the director(s) of the Company

“EV(s)”	electric vehicle(s)
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 31 May 2024
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a third party(ies) independent of, and not connected with, the Company and its connected persons which has the meaning ascribed to it under the Listing Rules
“Issue Date”	the date on which the Convertible Bonds are initially issued
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	5 February 2025 (or such later date as may be agreed by the Company and the Subscriber in writing)
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of ordinary Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Ning Shing (Holdings) Company Limited 寧興(集團)有限公司, a company with limited liability incorporated under the laws of Hong Kong

“Subscription”	the subscription of the Convertible Bonds by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 6 December 2024 entered into between the Company and the Subscriber in relation to the subscription of the Convertible Bonds
“%”	per cent

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

Hong Kong, 6 December 2024

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Hui Chun Ying (Chairman) and Ms. Chen Yizi; and three independent non-executive Directors, namely Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee.*