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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)

PROPOSED CHANGE OF AUDITOR

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- (i) The Board announces that EY will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the AGM.
- (ii) The Board has resolved, with the recommendation of the Audit Committee, to propose the appointment of Forvis Mazars as the new auditor of the Company to fill the casual vacancy following the retirement of EY, subject to the approval of the Shareholders at the AGM.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Apollo Future Mobility Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RETIREMENT OF AUDITOR

The Board announces that Ernst & Young (“**EY**”) will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held on Monday, 30 June 2025 (the “**AGM**”) and will not stand for re-appointment, since the Company could not reach a consensus with EY on the audit fee for the financial year ending 31 December 2025. The Board and the Audit Committee of the Company (the “**Audit Committee**”) considered that the proposed change of auditor would enable the Company to enhance the cost-effectiveness of its audit.

In respect of the audit of the consolidated financial statements of the Group for the year ended 31 December 2024, EY has issued a qualified opinion in the auditor’s report dated 31 March 2025 in relation to the limitation of scope on the Group’s deposit for research and development costs as at 31 December 2024 (the “**Qualified Opinion**”), details of which have been set out in the annual report of the Company issued on 30 April 2025.

The Company has communicated with EY on the possible measures to address these matters in the next financial year. EY has not performed any further audit procedures subsequent to 31 March 2025, including any with respect to the Qualified Opinion and the possible measures. Accordingly, EY has not assessed whether the possible measures can resolve the Qualified Opinion.

EY as the retiring auditor has confirmed in writing that, except for the above, there are no other matters in respect of its proposed retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board and the Audit Committee have also confirmed that there is no disagreement between the Company and EY, and that, except for the above, there are no other matters in respect of the retirement of EY that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to EY for its professional and quality services rendered to the Group in the past years.

PROPOSED APPOINTMENT OF AUDITOR

With references to (i) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (“AFRC”) in December 2021; (ii) the 2022 Annual Inspection Report published by AFRC in July 2023; (iii) the Guidance Notes on Change of Auditors published by the AFRC in September 2023, and (iv) the 2023 Annual Inspection Report published by AFRC in July 2024, after due and careful consideration, the Audit Committee, having assessed a number of factors, including but not limited to, the audit proposal, qualification, experience, industry knowledge, independence, market reputation, resources and capabilities of Forvis Mazars CPA Limited (“**Forvis Mazars**”), considers that Forvis Mazars possesses the essential expertise and independence to act as the new auditor of the Company.

The Board therefore resolved, with the recommendation of the Audit Committee, to propose the appointment of Forvis Mazars as the new auditor of the Company to fill the casual vacancy immediately following the retirement of EY with effect from the conclusion of the AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to approval of the Shareholders at the AGM.

An ordinary resolution will be proposed at the AGM to appoint Forvis Mazars as the auditor of the Company. A circular containing, among other things, details of the proposed change of auditor together with a notice of the AGM will be despatched to the Shareholders in due course.

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

Hong Kong, 5 June 2025

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.