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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 with limited liability)

(Stock Code: 860)

SUPPLEMENTAL ANNOUNCEMENT

- (1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE**
- (2) REVERSE TAKEOVER INVOLVING A NEW LISTING APPLICATION**
- (3) APPLICATION FOR WHITEWASH WAIVER**
- (4) PLACING OF THE PLACING SHARES UNDER SPECIFIC MANDATE**
- (5) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**
- (6) SPECIAL DEAL, DISCLOSABLE AND CONNECTED TRANSACTION DISPOSAL OF THE ENTIRE INTEREST IN THE TARGET COMPANY**

**Financial Adviser to the Company in relation to
Very Substantial Acquisition, Reverse Takeover and the Disposal**



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

ALTUS CAPITAL LIMITED

Reference is made to the announcements of Apollo Future Mobility Group Limited dated 30 December 2022 (the “**Disposal Announcement**”) and 11 January 2023 (the “**RTO Announcement**”), respectively. Capitalised terms used herein shall have the same meanings as those defined in the Disposal Announcement and the RTO Announcement unless the context requires otherwise.

Since the Disposal is an agreement entered into between the Company and Innosophi Company Limited, which is wholly owned by Mr. Shen (who directly and indirectly, together with Ms. Wang Lei, his spouse, held 30.82% of the total issued shares of the Vendor, which in turn holds approximately 23.67% of the entire issued share capital of the Company as at the date of the Disposal Announcement), a substantial shareholder of the Company and a party acting in concert with the Vendor under the Takeovers Code, when the Whitewash Waiver was reasonably in contemplation and which is not capable of being extended to all Shareholders, the Disposal constitutes a special deal of the Company under Rule 25 of the Takeovers Code and requires the consent of the Executive.

As stated in the Disposal Announcement, Completion is subject to and conditional upon the following Conditions Precedent: “(iii) all other necessary regulatory consents and approvals required to be obtained on the part of the Seller, the Buyer and/or the Target Company in respect of the Agreement and the transactions contemplated thereunder having been obtained and such consents and approvals not having been revoked”, which shall include the approval by the consent of the Executive as a result of the Disposal constituting a special deal by virtue of the Whitewash Waiver.

The Company will apply to the Executive for consent to the Disposal and such consent, if granted, will be subject to (i) the Independent Financial Adviser publicly stating that in its opinion the terms of the Disposal are fair and reasonable; and (ii) the approval of the Disposal (as a special deal) by the Independent Shareholders by way of poll at a general meeting of the Company.

Pursuant to Rules 14.58(6) and (7) of the Listing Rules, the Company was required to disclose the financial information relating to the Target Company in the Disposal Announcement. Pursuant to Rule 10 and Practice Note 2 of the Takeovers Code, the unaudited net gain/(loss) before and after taxation and extraordinary items of the Target Company for the year ended 30 September 2022 as disclosed in the Disposal Announcement (the “**Unaudited net gain/(loss) before and after taxation and extraordinary items of the Target Company**”) constitutes a profit forecast and would need to be reported on by the Company’s financial advisers and auditors or accountants, and their reports must be included in the next document sent to the Shareholders under Rule

10.4 of the Takeovers Code. In view of the requirements of timely disclosures of this announcement, the Company has encountered practical difficulties in meeting the reporting requirements set out in the said Rule 10.4 of the Takeovers Code. The Company would like to draw the attention of the Shareholders and potential investors of the Company that the Unaudited net gain/(loss) before and after taxation and extraordinary items of the Target Company has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Under Rule 10.4 of the Takeovers Code, if the Unaudited net gain/(loss) before and after taxation and extraordinary items of the Target Company is published first in an announcement, it must be repeated in full, together with the reports from the Company's financial advisers and auditors or accountants on the said profit forecast, in the next document to be sent to the Shareholders issued by the Company to the Shareholders pursuant to Rule 10 and Practice Note 2 of the Takeovers Code (the "**Shareholders' Document**"). The Unaudited net gain/(loss) before and after taxation and extraordinary items of the Target Company will be reported on by the Company's financial adviser and its auditors or accountants as soon as possible in compliance with the Takeovers Code and such reports will be contained in the Shareholders' Document. However, if the audited net gain/(loss) before and after taxation and extraordinary items of the Target Company is available prior to the Shareholders' Document and is included in the next Shareholders' Document, the requirements to report on the Unaudited net gain/(loss) before and after taxation and extraordinary items of the Target Company under Rule 10.4 of the Takeovers Code will no longer apply.

WARNING

Shareholders and potential investors of the Company should note that the Unaudited net gain/(loss) before and after taxation and extraordinary items of the Target Company has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Unaudited net gain/(loss) before and after taxation and extraordinary items of the Target Company in assessing the merits and demerits of the Acquisition and the Whitewash Waiver. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

As stated in the Disposal Announcement, the Company will convene and hold an extraordinary general meeting of the Shareholders for the purpose of considering, and if thought fit, approving, among other things, the Disposal (the “EGM”). Since the Disposal constitutes a special deal under the Takeovers Code by virtue of the Whitewash Waiver, the EGM will include the resolution to approve the Disposal (as a special deal).

The Acquisition, the Whitewash Waiver, the Disposal and the transactions contemplated thereunder are subject to the approval of the Independent Shareholders at the EGM. The Vendor, Mr. Shen, Mr. Joseph Lee and their respective associates and parties acting in concert with any of them, any shareholders of the Vendor and their respective associates and parties acting in concert with any of them (including Ruby Charm Investment Limited and Jumbo Eagle Investments Limited, together with their beneficial owner Mr. Ho King Man, Justin), and those who are involved in or interested in the Acquisition Agreement, the Whitewash Waiver, the Disposal and the transactions contemplated thereunder are required to abstain from voting on the relevant resolutions to be proposed at the EGM to approve, among others, the Acquisition Agreement, the Whitewash Waiver, the Disposal and the transactions contemplated thereunder. Ruby Charm Investment Limited, a minority shareholder of the Vendor and wholly owned by Mr. Ho King Man, Justin, is holding 884,220,474 Shares (approximately 9.20% of the entire issued share capital of the Company), so Ruby Charm Investment Limited has a conflict of interest and will, together with Jumbo Eagle Investments Limited (which holds 22,112,000 Shares (approximately 0.23% of the entire issued share capital of the Company) and wholly owned by Mr. Ho King Man, Justin), abstain from voting on the relevant resolutions to be proposed at the EGM to approve, among others, the Acquisition Agreement, the Whitewash Waiver, the Disposal and the transactions contemplated thereunder.

Rule 2.8 of the Takeovers Code requires that members of the Whitewash Independent Board Committee should comprise all non-executive Directors who have no direct or indirect interest in the Disposal. The Seller is wholly owned by Mr. Shen, a non-executive Director and a substantial shareholder. Accordingly, Mr. Shen has interest in the Disposal and will not join the Whitewash Independent Board Committee. The Whitewash Independent Board Committee comprising the non-executive Director, namely Mr. Wilfried Porth and all the independent non-executive Directors, namely Mr. Teoh Chun Ming, Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee, has been formed for the purpose of advising the Independent Shareholders in respect of the Disposal which constitutes a special deal.

Altus Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee, the Whitewash Independent Board Committee and the Independent Shareholders as to the fairness and reasonableness of the terms of the Disposal which constitutes a connected transaction and special deal. The appointment of Altus Capital Limited has been approved by the Independent Board Committee pursuant to Rule 13.39(6) of the Listing Rules and the Whitewash Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Whitewash Independent Board Committee and the Independent Shareholders will be included in the circular.

The circular containing, among other things, (i) further information on the Disposal which constitutes a connected transaction and special deal; (ii) the recommendation of the Independent Board Committee and the Whitewash Independent Board Committee to the Independent Shareholders in relation to the Disposal which constitutes a connected transaction and special deal; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Whitewash Independent Board Committee and the Independent Shareholders in relation to the Disposal which constitutes a connected transaction and special deal; (iv) a notice of the EGM; and (v) a form of proxy, will be despatched to the Shareholders on or before 26 January 2023.

By order of the Board
Apollo Future Mobility Group Limited
Ho King Fung, Eric
Chairman

Hong Kong, 17 January 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ho King Fung, Eric (Chairman), Mr. Joseph Lee (Vice Chairman) and Mr. Qi Zhenggang; two non-executive Directors, namely Mr. Freeman Hui Shen (Co-Chairman) and Mr. Wilfried Porth; and four independent non-executive Directors, namely Mr. Teoh Chun Ming, Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee.

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

As at the date of this announcement, the board of the Vendor comprises four executive Directors, namely Mr. Freeman Hui Shen, Mr. Ligang Du, Mr. Haijing Hou and Mr. John Yijia Bi; and three non-executive Directors, namely Mr. Zhenyu Li, Dr. Shuolong Peng and Mr. Shaoqing Jiang.

The directors of the Vendor jointly and severally accepts full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Company), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.