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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)

**COMPLETION OF SUBSCRIPTION OF
NEW SHARES UNDER GENERAL MANDATE
AND
CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of Apollo Future Mobility Group Limited (the “**Company**”) dated 15 January 2024 (the “**Announcement**”) in relation to the Subscription. Unless defined otherwise, the capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that the condition set out in the Subscription Agreement has been fulfilled and the Completion took place on 24 January 2024 in accordance with the terms and condition of the Subscription Agreement.

The total number of 96,130,985 Subscription Shares (of an aggregate nominal value of HK\$961,309.85) have been allotted and issued under the Subscription represents (i) approximately 20.00% of the total issued Shares immediately before Completion; and (ii) approximately 16.67% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion.

The gross proceeds from the Subscription will be approximately HK\$49.0 million and the net proceeds from the Subscription will be approximately HK\$48.0 million (after deduction of all professional fees and related expenses), representing a net issue price of approximately HK\$0.50 per Subscription Share. The intended use of the net proceeds from the Subscription would be (i) as to approximately HK\$10.0 million or 20.8% for repayment of the indebtedness of the Group; and (ii) as to approximately HK\$38.0 million or 79.2% for general working capital.

CLARIFICATION

The Company was informed by the Subscriber after the date of the Announcement that, prior to the entering of the Subscription Agreement, the ultimate beneficial owner of the Subscriber, Mr. Ho King Man, Justin, was interested in 28,354,823 Shares instead of 45,316,623 Shares as disclosed in the Announcement, representing approximately 5.90% instead of 9.43% of the existing issued share capital of the Company as at the date of the Announcement. Upon Completion, Mr. Ho King Man, Justin will be interested in 124,485,808 Shares instead of 141,447,608 Shares, representing approximately 21.58% instead of 24.52% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, and hence will become a substantial shareholder of the Company. As at the date of the Announcement, Mr. Ho King Man, Justin is the holder of 2,500,000 Share Options granted by the Company on 13 March 2018 under the 2013 Share Option Scheme.

Save for the clarification in this announcement, other information contained in the Announcement remains unchanged.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion (assuming that the Share Options have not been exercised, the Convertible Bonds have not been converted into Shares and there is no change in the issued share capital of the Company other than as a result of the Subscription); and (iii) immediately after Completion (assuming that outstanding Share Options are fully exercised, the Convertible Bonds are fully converted into Shares and there is no change in the issued share capital of the Company other than as a result of the Subscription):

	As at the date of this announcement		Immediately after Completion (assuming that the Share Options have not been exercised, the Convertible Bonds have not been converted into Shares and there is no change in the issued share capital of the Company other than as a result of the Subscription)		Immediately after Completion (assuming that outstanding Share Options are fully exercised, the Convertible Bonds are fully converted into Shares and there is no change in the issued share capital of the Company other than as a result of the Subscription)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Non-public Shareholders						
The Subscriber ^(Note 1)	28,354,823	5.90	124,485,808	21.58	126,985,808	20.77
WM Motor Holdings Limited ^(Note 2)	113,777,267	23.67	113,777,267	19.73	113,777,267	18.61
Mr. Teoh Chun Ming ^(Note 3)	—	—	—	—	250,000	0.04
Mr. Peter Edward Jackson ^(Note 4)	—	—	—	—	250,000	0.04
Mr. Charles Matthew Pecot III ^(Note 5)	—	—	—	—	200,000	0.03
Sub-total	<u>142,132,090</u>	<u>29.57</u>	<u>238,263,075</u>	<u>41.31</u>	<u>241,463,075</u>	<u>39.49</u>
Public Shareholders						
CB Holder A ^(Note 6)	—	—	—	—	7,090,909	1.16
CB Holder B ^(Note 7)	16,523,292	3.44	16,523,292	2.86	19,714,201	3.22
CB Holder C ^(Note 8)	—	—	—	—	354,545	0.06
Other public Shareholders	<u>321,999,546</u>	<u>66.99</u>	<u>321,999,546</u>	<u>55.83</u>	<u>342,798,946</u>	<u>56.07</u>
Sub-total	<u>338,522,838</u>	<u>70.43</u>	<u>338,522,838</u>	<u>58.69</u>	<u>369,958,601</u>	<u>60.51</u>
Total	<u><u>480,654,928</u></u>	<u><u>100</u></u>	<u><u>576,785,913</u></u>	<u><u>100</u></u>	<u><u>611,421,676</u></u>	<u><u>100</u></u>

Notes:

- Among 28,354,823 Shares, (i) 27,510,223 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. Mr. Ho King Man, Justin is also the beneficial owner of 2,500,000 Share Options with an exercise price of HK\$35.64 under the 2013 Share Option Scheme.

2. These Shares were 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 was deemed to be interested in these Shares.
3. Mr. Teoh Chun Ming is an independent non-executive Director and is the beneficial owner of 250,000 Share Options under the 2013 Share Option Scheme (50,000 Share Options with an exercise price of HK\$9.50, 100,000 Share Options with an exercise price of HK\$15.60 and 100,000 Share Options with an exercise price of HK\$8.90).
4. Mr. Peter Edward Jackson is an independent non-executive Director and is the beneficial owner of 250,000 Share Options under the 2013 Share Option Scheme (50,000 Share Options with an exercise price of HK\$9.50, 100,000 Share Options with an exercise price of HK\$15.60 and 100,000 Share Options with an exercise price of HK\$8.90).
5. Mr. Charles Matthew Pecot III is an independent non-executive Director and is the beneficial owner of 200,000 Share Options under the 2013 Share Option Scheme (100,000 Share Options with an exercise price of HK\$15.60 and 100,000 Share Options with an exercise price of HK\$8.90).
6. CB Holder A, wholly owned by Ms. Hoi Wa Fan, is holding the Convertible Bonds A in the principal amount of HK\$78,000,000 (convertible into 7,090,909 Shares).
7. CB Holder B, ultimately owned by Ms. Chau Hoi Shuen Solina Holly, is holding the Convertible Bonds B in the principal amount of HK\$35,100,000 (convertible into 3,190,909 Shares).
8. CB Holder C, beneficially owned by Mr. Lau Tsz Ho Tony, is holding the Convertible Bonds B in the principal amount of HK\$3,900,000 (convertible into 354,545 Shares).

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

Hong Kong, 24 January 2024

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