THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of 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)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES, RESELL TREASURY SHARES AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 12 of this circular. A notice convening the 2026 AGM to be held by way of a virtual meeting on Friday, 26 June 2026 at 11:00 a.m., is set out on pages 17 to 21 of this circular.

A form of proxy for the 2026 AGM is enclosed with this circular. Whether or not you are able to attend the 2026 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2026 AGM (i.e. before 11:00 a.m. on Wednesday, 24 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting via Vistra eVoting Portal at the 2026 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.

4 June 2026

CONTENTS

Page

DEFINITIONS 1

SPECIAL ARRANGEMENTS FOR THE 2026 AGM 3

LETTER FROM THE BOARD

Introduction 4

The Issue Mandate 5

The Repurchase Mandate 6

Re-election of Directors 7

Re-appointment of Auditor 10

2026 AGM and Actions to be Taken 11

Closure of Register of Members 11

Voting by way of Poll 11

Recommendation 11

Responsibility Statement 12

Further Information 12

APPENDIX I — EXPLANATORY STATEMENT 13

NOTICE OF ANNUAL GENERAL MEETING 17

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

"2025 AGM"	the annual general meeting of the Company held on Monday, 30 June 2025
"2026 AGM"	the annual general meeting of the Company to be held by way of a virtual meeting via Vistra eVoting Portal on Friday, 26 June 2026 at 11:00 a.m. or any adjournment thereof and the notice of which is set out in this circular
"Bye-laws"	the bye-laws of the Company
"Board"	the board of Directors
"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)
"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 total number of issued Shares (excluding treasury shares) as at the date of passing the resolution approving the said mandate as set out in the notice of the 2026 AGM
"Latest Practicable Date"	29 May 2026, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
"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(s) or any other share scheme(s) of the Company
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the notice of the 2026 AGM
"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 total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution granting such mandate as set out in the notice of the 2026 AGM
"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
"Shareholder(s)"	holder(s) for the time being of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent.

All registered Shareholders will be able to join the 2026 AGM via Vistra eVoting Portal. Vistra eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer.

Through Vistra eVoting Portal, registered Shareholders will be able to view the live video broadcast and participate in voting and submit questions online. Login details and information will be despatched separately to registered Shareholders regarding Vistra eVoting Portal.

HOW TO ATTEND AND VOTE

Shareholders who wish to attend the 2026 AGM and exercise their voting rights can do one of the following:

(1) attend the 2026 AGM via Vistra eVoting Portal which enables live streaming and interactive platform for submitting questions and voting online; or

(2) appoint the chairman of the 2026 AGM as your proxy, or appoint other person(s) as your proxy(ies) by providing their email address(es) in the proxy form for receiving the designated log-in username and password, to attend and vote on your behalf via Vistra eVoting Portal.

Completion and return of the form of proxy will not preclude you from attending and voting via Vistra eVoting Portal at the 2026 AGM if you so wishes. Your proxy's authority and instruction will be revoked if you attend and vote via Vistra eVoting Portal at the 2026 AGM.

If you are a non-registered Shareholder, you may consult directly with your banks, brokers, custodians or HKSCC (as the case may be) for necessary arrangement to attend and vote via Vistra eVoting Portal at the 2026 AGM if you wish.

If you have any questions relating to the 2026 AGM, please contact the share registrar of the Company, Tricor Investor Services Limited, as follows:

Address:	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email:	is-enquiries@vistra.com
Telephone:	(852) 2980 1333 during business hours from 9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong public holidays



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. Charles Matthew Pecot III
Ms. Hau Yan Hannah Lee
Mr. Zhuang Qiyu

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

4 June 2026

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) RE-APPOINTMENT OF AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the 2026 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 Shares, resell treasury shares and repurchase Shares; (ii) the proposed re-election of retiring Directors, and (iii) the proposed re-appointment of auditor.

The purpose of this circular is to provide you with the necessary information on the related resolutions to be proposed at the 2026 AGM.

THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by the Shareholders at the 2025 AGM. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2026 AGM.

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 2026 AGM for the following purposes:

Ordinary Resolution no. 7	—	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 total number of issued Shares (excluding treasury shares) as at the date of passing of this resolution; and
Ordinary Resolution no. 9	—	to extend the Issue Mandate by adding thereto the total number of issued Shares 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 2026 AGM, 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 2026 AGM and would be allowed to allot, issue and deal with (or sell or transfer of treasury shares out of treasury) a maximum of 204,487,618 Shares.

As at the Latest Practicable Date, the Company did not hold any treasury shares. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

As at the Latest Practicable Date, the Company has no immediate plan to allot and issue any new Shares pursuant to the Issue Mandate.

THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the 2025 AGM. Unless otherwise renewed, the existing mandate will lapse at the conclusion of the 2026 AGM.

In order to seek the approval of the Shareholders to grant the Repurchase Mandate at the 2026 AGM, the Directors will put forward the following Ordinary Resolution as set out in the notice of the 2026 AGM:

Ordinary Resolution no. 8	—	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 total number of issued Shares (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 2026 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 102,243,809 Shares.

As at the Latest Practicable Date, the Company has no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

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 date on which the authority under the Repurchase Mandate or the Issue Mandate (as the case may be) is revoked or varied by an 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

All Directors are subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years. In accordance with bye-law 84(1) of the Bye-laws, Mr. Hui Chun Ying and Ms. Chen Yizi shall retire by rotation at the 2026 AGM and they, being eligible, offer themselves for re-election at the 2026 AGM. In accordance with bye-law 83(2) of the Bye-laws, Mr. Zhuang Qiyu shall retire at the 2026 AGM and he, being eligible, offers himself for re-election at the 2026 AGM.

The nomination committee of the Board (the "**Nomination Committee**") has assessed and reviewed the written confirmation of independence of Mr. Zhuang Qiyu who has offered himself for re-election at the 2026 AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules.

In addition, the Nomination Committee has evaluated Mr. Hui Chun Ying, Ms. Chen Yizi and Mr. Zhuang Qiyu based on the 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. Hui Chun Ying, Ms. Chen Yizi and Mr. Zhuang Qiyu 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. Hui Chun Ying, Ms. Chen Yizi and Mr. Zhuang Qiyu, they can contribute to the diversity of the Board. Therefore, the Board, with the recommendation of the Nomination Committee, supports the re-elections of Mr. Hui Chun Ying, Ms. Chen Yizi and Mr. Zhuang Qiyu as Directors at the 2026 AGM.

The biographical details of Mr. Hui Chun Ying, Ms. Chen Yizi and Mr. Zhuang Qiyu, being the Directors who are proposed to be re-elected at the 2026 AGM, are set out below:

Mr. Hui Chun Ying, aged 42, joined the Company as an executive Director, the Chairman of the Board, a member of the Nomination Committee and the chairman of the investment committee of the Company (the "**Investment Committee**") on 20 September 2023. He was appointed as a member of the remuneration committee of the Company (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 a 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 holds a Bachelor of Laws degree from the School of Oriental and African Studies, University of London, a Master of Laws degree specialising in Corporate and Financial Law from University College London and a Postgraduate Certificate in Laws from the University of Hong Kong.

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.

As at the Latest Practicable Date, Mr. Hui is interested in Options to subscribe for 10,000,000 Shares. Save as disclosed above, Mr. Hui does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Ms. Chen Yizi, aged 39, was appointed as an executive Director, a member of the Investment Committee and the chairperson of the corporate governance committee of the Company (the "**Corporate Governance Committee**") with effect from 1 November 2023. She was appointed as a member of the Nomination Committee with effect from 1 December 2023.

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. Chen'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. Chen is interested in Options to subscribe for 10,000,000 Shares. Save as disclosed above, Ms. Chen does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Zhuang Qiyu, aged 44, joined the Company as an independent non-executive Director, a member of the audit committee of the Company (the "**Audit Committee**"), a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee with effect from 10 September 2025.

Mr. Zhuang has over 18 years of experience in corporate finance and investments. Mr. Zhuang is currently a partner, director, responsible officer and the chief executive officer of Hashbase Asset Management Limited, a company licensed to carry out Type 9 (asset management) regulated activity under the SFO. Prior to that, Mr. Zhuang held senior positions with various asset management companies, including serving as (i) the deputy general manager, the chairman of the investment committee and an investment manager at Guangzhou Rongzhuo Private Securities Fund Management Co., Ltd. (廣州榮卓私募證券投資管理有限公司) from September 2021 to May 2024; (ii) a FOF (Fund of Funds) fund manager of the Asset Allocation Department (from August 2017 to June 2021) and a director of the Fund Product Design Department (from July 2015 to June 2019) of Zheshang Securities Asset Management Co., Ltd. (浙商證券資產管理有限公司); and (iii) an assistant general manager of the Fund Strategy Department (from December 2011 to June 2015) and an assistant general manager of the Marketing Department (from June 2007 to December 2011) of Soochow Asset Management Co., Ltd. (東吳基金管理有限公司).

Mr. Zhuang obtained a bachelor's degree in economics with a major in finance from Zhejiang University (浙江大學) in June 2003 and a master's degree in business administration from the Shanghai University (上海大學) in June 2007. Mr. Zhuang has passed the Fund Practitioner Qualification Examinations of the Asset Management Association of China.

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

Mr. Zhuang has entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing from 10 September 2025 which shall be renewable automatically for a successive term of one year until termination by not less than two month's notice in writing served by either party to the other. Under the letter of appointment, Mr. Zhuang will be entitled to a Director's fee of HK$250,000 per annum which is determined by the Board based on the recommendation from the Remuneration Committee with reference to, among others, Mr. Zhuang's duties and

responsibilities with the Group, qualifications, experience and prevailing market conditions. Pursuant to the Bye-laws, Mr. Zhuang shall hold office until the 2026 AGM and he is eligible for re-election at the 2026 AGM. Thereafter, he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

Save as disclosed above, none of the retiring Directors who are proposed to be re-elected at the 2026 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 2026 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 nor hold any other position with the Company or other member of the Group.

The Remuneration Committee is of the view that the terms of the relevant service agreements and letter 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 2026 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.

RE-APPOINTMENT OF AUDITOR

Forvis Mazars CPA Limited, which has audited the consolidated financial statements of the Company for the year ended 31 December 2025, will retire as the independent auditor at the 2026 AGM and, being eligible, offers itself for re-appointment.

Upon the recommendation of the Audit Committee, the Board proposes to re-appoint Forvis Mazars CPA Limited as the independent auditor of the Company in respect of the audit of the consolidated financial statements of the Company for the year ending 31 December 2026 and to authorise the Board to fix its remuneration. The estimated audit fee payable to Forvis Mazars CPA Limited for the audit services for the year ending 31 December 2026 is expected to be HK$5.4 million (exclusive of out-of-pocket expenses and non-audit services), which is determined based on the complexity and business plan of the Group, expected audit scope, audit timetable and auditor's resources required.

The estimated audit fee also assumes that there will be no material change in the Group's structure, business models or operations during the financial year that have not been previously communicated to Forvis Mazars CPA Limited, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

As Forvis Mazars CPA Limited is relatively familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with the Auditor is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable

Date, and that the audit related work in respect of the Group for the year ending 31 December 2026 will be performed more efficiently by Forvis Mazars CPA Limited, which is in the best interests of the Company and the Shareholders as a whole.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

2026 AGM AND ACTIONS TO BE TAKEN

A notice convening the 2026 AGM is set out on pages 17 to 21 of this circular.

A form of proxy for the 2026 AGM is enclosed with this circular. Whether or not you are able to attend the 2026 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 Investor Services 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 2026 AGM (i.e. before 11:00 a.m. on Wednesday, 24 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting via Vistra eVoting Portal at the 2026 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 23 June 2026 to 26 June 2026 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the 2026 AGM, during which period no transfer of Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be 26 June 2026. In order to qualify for attending and voting at the 2026 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 22 June 2026.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2026 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2026 AGM. An announcement on the poll results will be made by the Company after the 2026 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 proposed re-appointment of auditor as set out in the notice of the 2026 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 2026 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 2026 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

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 2026 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 1,022,438,090 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 2026 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 102,243,809 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2027, 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 made pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. All 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 Listing Rules 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.

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 2025). 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 *HK$ (Note)*	**Lowest** *HK$ (Note)*
May 2025	1.000	0.850
June 2025	0.950	0.800
July 2025	0.900	0.680
August 2025	0.820	0.650
September 2025	0.750	0.610
October 2025	0.740	0.580
November 2025	0.920	0.610
December 2025	0.810	0.660
January 2026	0.730	0.620
February 2026	0.690	0.600
March 2026	0.660	0.500
April 2026	0.630	0.400
May 2026 (up to and including the Latest Practicable Date)	0.680	0.480

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 a 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 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge of the Directors, Mr. Ho King Man, Justin being the single largest Shareholder indirectly held 222,637,982 Shares (of which 219,293,382 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; and 2,500,000 Shares represent the Options granted to him), representing approximately 21.78% of the issued share capital of the Company as at the Latest Practicable Date.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Mr. Ho King Man, Justin, the interest of Mr. Ho King Man, Justin in the Company will be increased to approximately 24.19% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation of Mr. Ho King Man, Justin or any other Shareholders 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 relevant prescribed minimum percentage under the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not 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 any of the Shares in the event that the Repurchase Mandate is granted at the 2026 AGM.

CONNECTED PERSONS

As at the Latest Practicable Date, 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.

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 by way of a virtual meeting via Vistra eVoting Portal on Friday, 26 June 2026 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 2025;

2. To re-elect Mr. Hui Chun Ying as an executive director of the Company ("**Director**") and the terms of his appointment (including remuneration) be approved, confirmed and ratified;

3. To re-elect Ms. Chen Yizi as an executive Director and the terms of her appointment (including remuneration) be approved, confirmed and ratified;

4. To re-elect Mr. Zhuang Qiyu as an independent non-executive Director and the terms of his appointment (including remuneration) be approved, confirmed and ratified;

5. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration;

6. To re-appoint Forvis Mazars CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration;

7. 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 (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the 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 number of Shares 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 of 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

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

shall not exceed 20% of the total number of issued Shares (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)."

8. 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 during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on the 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 Listing Rules or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number 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 total number of issued Shares (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."

9. 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 7 and 8 as set out in the notice (the "**Notice**") convening this meeting, the general mandate granted to the Directors pursuant to the resolution numbered 7 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares purchased by the Company under the authority granted pursuant to the resolution numbered 8 as set out in the Notice provided that such amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of this resolution."

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

Hong Kong, 4 June 2026

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) Registered Shareholders are requested to provide a valid email address of himself/herself or his/her proxy (except for the appointment of the chairman of the meeting) for the proxy to receive the log-in username and password to participate online in Vistra eVoting Portal.

(2) All registered Shareholders will be able to join the annual general meeting of the Company by way of a virtual meeting via Vistra eVoting Portal by utilising the login details and information despatched separately. Vistra eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer. All non-registered Shareholders may consult directly with their banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via Vistra eVoting Portal at the annual general meeting if they wish.

(3) A member of the Company entitled to attend and vote via Vistra eVoting Portal 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.

(4) 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 notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company 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 24 June 2026) or any adjournment thereof.

(5) Completion and return of the form of proxy will not preclude members from attending and voting via Vistra eVoting Portal at the aforesaid meeting.

(6) 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.

(7) In the case of joint holders of any shares, only ONE PAIR of log-in username and password for Vistra eVoting Portal will be provided. Any one of such joint holders may attend and vote in respect of such share(s) as if he/she was solely entitled thereto.

(8) The register of members of the Company will be closed from 23 June 2026 to 26 June 2026 (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. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be 26 June 2026. 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 22 June 2026.

(9) If Typhoon Signal No.8 or above, or a "black" rainstorm warning or the post-super typhoon "extreme conditions" announcement is in effect any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company and the Stock Exchange to notify Shareholders of the Company of the date, time and place of the rescheduled meeting.