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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)**

**PROFIT FORECAST  
UNDER RULE 10 OF THE TAKEOVERS CODE**

- (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, DISCLOSEABLE 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 (i) 30 December 2022 (the “**Disposal Announcement**”) in relation to the Disposal; (ii) 11 January 2023 (the “**RTO Announcement**”) in relation to, among others, (1) the very substantial acquisition and connected transaction involving issue of Consideration Shares under the Specific Mandate; (2) the reverse takeover involving a new listing application; (3) the application for the Whitewash Waiver; (4) the Placing of the Placing Shares under the Specific Mandate; and (5) the proposed increase in authorised share capital; (iii) 11 January 2023 in relation to certain supplemental information regarding the guarantor of the Buyer in respect of the Disposal; (iv) 17 January 2023 in relation to the implications of the Whitewash Waiver on the Disposal under the Takeovers Code; (v) 20 January 2023 in relation to the delay in despatch of the circular in relation to the Disposal; (vi) 2 February 2023 in relation to the delay in dispatch of the circular for the Acquisition and the Whitewash Waiver; and (vii) 2 March 2023, 31 March 2023 and 28 April 2023, respectively, in relation to the monthly update on the Disposal and RTO Transactions. Capitalized terms used herein shall have the same meanings as those defined in the RTO Announcement unless the context requires otherwise.

Pursuant to Rules 14.58(6) and (7) of the Listing Rules, the Company disclosed the unaudited net liability value of the Acquisition Target Group as at 31 December 2021 and the unaudited adjusted loss before and after taxation of the Acquisition Target Group for the two years ended 31 December 2021 in the RTO Announcement. Pursuant to Rule 10 of the Takeovers Code, the unaudited net liability value of the Acquisition Target Group as at 31 December 2021 and the unaudited adjusted loss before and after taxation of the Acquisition Target Group for the two years ended 31 December 2021 were required to be reported on by the financial adviser and reporting accountants. However, due to the practical difficulties of including the Reports in the RTO Announcement in terms of the additional time required for the preparation of the Reports by the financial adviser and the reporting accountants, the financial information relating to the Acquisition Target Group in the RTO Announcement was not previously provided.

The unaudited net liability value of the Acquisition Target Group as at 31 December 2021 and the unaudited adjusted loss before and after taxation of the Acquisition Target Group for the two years ended 31 December 2021 have now been reported on by Altus Capital Limited (as Independent Financial Adviser to the Independent Board Committee and the Whitewash Independent Board Committee and the Independent Shareholders) (the “**Independent Financial Adviser**”) and JFY CPA Limited (as reporting accountants to the Company) (the “**Reporting Accountant**”) in accordance with Rule 10 of the Takeovers Code. The Reports in accordance with Rule 10 of the Takeovers Code have

been lodged with the Executive as set out at the end of this announcement and will be reproduced in the next circular of the Company in relation to the annual general meeting of the Company which is expected to be published on or before 8 June 2023 (the “**Circular**”).

Each of the Independent Financial Adviser and the Reporting Accountant has given and has not withdrawn their consent to the issue of this announcement and the Circular with the inclusion of their reports and references to its name and logo in the form and context in which they respectively appear.

A full set of the audited financial information relating to the Acquisition Target Group covering the three years ended 31 December 2022, prepared and reported upon by the reporting accountants under Hong Kong Financial Reporting Standards and in full compliance with the requirements under Rule 10 of the Takeovers Code and under Chapter 4 of the Listing Rules, will be included in the RTO Circular. Shareholders should note that there may be differences between the unaudited financial information relating to the Acquisition Target Group as presented in the RTO Announcement and the audited financial information to be presented in the RTO Circular to be issued by the Company to the Shareholders.

**Shareholders and potential investors should note that completion of each of the Acquisition and the Placing is subject to the fulfilment or waiver (as the case may be) of the conditions under each of the Acquisition Agreement and the Placing Agreement. In addition, the Listing Committee may or may not approve the new listing application to be made by the Company, and the Executive may or may not grant the Whitewash Waiver. In the event that approval of the new listing application of the Company and/or the Whitewash Waiver is not granted, the Acquisition Agreement and the Placing Agreement will not become unconditional and the Acquisition and the Placing will not proceed. As the Acquisition and the Placing may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

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

Hong Kong, 24 May 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 the Acquisition Target Group) 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 accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group), 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.*

Appendix I

**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER ON THE PROFIT FORECAST**

24 May 2023

The Board of Directors

**Apollo Future Mobility Group Limited**

Units 2001–2002, 20/F

Li Po Chun Chambers

189 Des Voeux Road Central

Sheung Wan

Hong Kong

Dear Sir or Madam,

We refer to the announcement dated 11 January 2023 (the “**Announcement**”) issued by Apollo Future Mobility Group Limited (the “**Company**”). Capitalised terms used in this letter shall have the same meanings as defined in the Announcement unless otherwise specified.

We refer to (i) the unaudited adjusted loss before taxation of the WM Motor Global Investment Limited (the “**Acquisition Target Company**”) and its subsidiaries (collectively referred as the “**Acquisition Target Group**”) for the two years ended 31 December 2021; (ii) the unaudited adjusted loss after taxation of the Acquisition Target Group for the two years ended 31 December 2021; and (iii) the unaudited consolidated net liability of the Acquisition Target Group as at 31 December 2021 (excluding financial instruments with preferred rights at amortized cost) as set out in the section headed “Financial information of the Acquisition Target Group” (together, the “**Unaudited Required Financial Information**”) under the Announcement. The Unaudited Required Financial Information is regarded as a profit forecast under the Code on Takeovers and Mergers and, therefore, is required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Unaudited Required Financial Information has been prepared by the directors of the Company (the “**Directors**”) based on the unaudited consolidated management accounts of the Acquisition Target Group.

We have reviewed the Unaudited Required Financial Information and the unaudited consolidated management accounts of the Acquisition Target Group and discussed with the directors and the senior management of the Company the key bases upon which the Unaudited Required Financial Information were prepared. In addition, we have considered, and relied upon, the independent assurance report on the unaudited required financial information issued by JFY CPA Limited, which stated that, so far as the accounting policies and calculations are concerned, the Unaudited Required Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibility for the Unaudited Required Financial Information” of the report and has also been prepared on a basis consistent, in all material respects, with the account policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022.

Based on the above, we are satisfied that the Unaudited Required Financial Information, for which the Directors are solely responsible, have been made with due care and consideration.

Yours faithfully,  
For and on behalf of  
**Altus Capital Limited**

**Jeanny Leung**  
*Executive Director*

**Sean Pey Chang**  
*Executive Director*

**INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED REQUIRED FINANCIAL INFORMATION**



JFY CPA Limited  
Certified Public Accountants  
灼見會計師事務所有限公司

**To the board of directors of Apollo Future Mobility Group Limited**

We have performed our work on the principal accounting policies adopted and the calculations used in the preparation of the (1) Adjusted loss before taxation of WM Motor Global Investment Limited (the “Acquisition Target Company”) and its subsidiaries (collectively referred to as the “Acquisition Target Group”) for the two years ended 31 December 2021; (2) Adjusted loss after taxation of the Acquisition Target Group for the two years ended 31 December 2021 and (3) the unaudited consolidated net liability of Acquisition Target Group as at 31 December 2021 as set out under section headed “Financial information of the Acquisition Target Group” (the “Unaudited Required Financial Information”), in the announcement in connection with proposed acquisition of entire share capital of the Acquisition Target Company dated 11 January 2023 (the “Announcement”) of Apollo Future Mobility Group Limited (the “Company”). We understand the Unaudited Required Financial Information is required to be reported on under Rule 10 of the Code on Takeovers and Mergers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

**Directors’ Responsibilities for the Unaudited Required Financial Information**

The Unaudited Required Financial Information has been compiled by the directors of the Company based on the unaudited consolidated management accounts of the Acquisition Target Group prepared by the directors of the Acquisition Target Company. The Unaudited Required Financial Information was prepared on a basis consistent with the accounting policies adopted by the Company and its subsidiaries (together the “Group”) as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022. This responsibility includes designing, implementing and maintaining internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Required Financial Information that is free from material misstatement; applying appropriate accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022; and making estimates that are reasonable in the circumstances.

The directors of the Company are solely responsible for the compilation of the Unaudited Required Financial Information.



## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Our Responsibilities**

It is our responsibility to report, as required by Rule 10 of the Code on Takeovers and Mergers, on whether, so far as the accounting policies and calculations are concerned, the Unaudited Required Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibilities for the Unaudited Required Financial Information” of this report above and has also been properly compiled on a basis consistent, in all material respects, with the accounting policies adopted by the Group, as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (“HKSAE 3000 (Revised)”) issued by the HKICPA.

Our work consisted primarily of procedures such as a) obtaining an understanding of the basis of preparation and the principal accounting policies adopted for compiling the Unaudited Required Financial Information through inquires primarily of persons responsible for financial and accounting matters, b) obtaining an understanding of the internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Required Financial Information, c) comparing the principal accounting policies adopted in the preparation of the Unaudited Required Financial Information with those adopted by the Group as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022, d) checking solely the arithmetical calculations and the compilation of the Unaudited Required Financial Information, and such other procedures that we considered necessary in the circumstances in accordance with HKSAE 3000 (Revised). Our work would not enable us to, and we do not, provide any assurance on the design or operational effectiveness of internal control relating to preparation of the Unaudited Required Financial Information.

Our reasonable assurance engagement does not constitute an audit or review conducted in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA. Accordingly, we do not express an audit or review opinion on the Unaudited Required Financial Information.



## **Conclusion**

In our opinion, based on the foregoing, so far as the accounting policies and calculations are concerned, the Unaudited Required Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibilities for the Unaudited Required Financial Information” of this report above and has also been prepared on a basis consistent, in all material respects, with the accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022.

### **JFY CPA Limited**

*Certified Public Accountants*

Hong Kong

24 May 2023