

**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.

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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 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) CHANGE OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of the Company is set out on pages 4 to 12 of this circular. A notice convening the 2025 AGM to be held by way of a virtual meeting on Monday, 30 June 2025 at 11:00 a.m., is set out on pages 17 to 21 of this circular.

A form of proxy for the 2025 AGM is enclosed with this circular. Whether or not you are able to attend the 2025 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 Tengis 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 2025 AGM (i.e. before 11:00 a.m. on Saturday, 28 June 2025) 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 2025 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](http://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.

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## DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company held on Friday, 31 May 2024
“2025 AGM”	the annual general meeting of the Company to be held by way of a virtual meeting via Vistra eVoting Portal on Monday, 30 June 2025 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 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 2025 AGM
“Latest Practicable Date”	5 June 2025, 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

## DEFINITIONS

“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 of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the 2025 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 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 2025 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.

## SPECIAL ARRANGEMENTS FOR THE 2025 AGM

All registered Shareholders will be able to join the 2025 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 2025 AGM and exercise their voting rights can do one of the following:

- (1) attend the 2025 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 2025 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 2025 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 2025 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 2025 AGM if you wish.

If you have any questions relating to the 2025 AGM, please contact the share registrar of the Company, Tricor Tengis Limited, as follows:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: [is-enquiries@vistra.com](mailto: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

LETTER FROM THE BOARD



**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)**

*Executive Directors:*

Mr. Hui Chun Ying (*Chairman*)  
Ms. Chen Yizi

*Independent non-executive Directors:*

Mr. Peter Edward Jackson  
Mr. Charles Matthew Pecot III  
Ms. Hau Yan Hannah Lee

*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

8 June 2025

*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) CHANGE OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the 2025 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) change of auditor.

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with the necessary information on the related resolutions to be proposed at the 2025 AGM.

### THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by the Shareholders at the 2024 AGM. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2025 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 2025 AGM for the following purposes:

- Ordinary Resolution no. 6 — 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 number of issued Shares (excluding treasury shares) as at the date of passing of this resolution; and
- Ordinary Resolution no. 8 — to increase the aggregate number of issued Shares which may be issued and resold under the Issue Mandate by adding thereto the aggregate 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 2025 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 2025 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.

## LETTER FROM THE BOARD

### THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the 2024 AGM. Unless otherwise renewed, the existing mandate will lapse at the conclusion of the 2025 AGM.

In order to seek the approval of the Shareholders to grant the Repurchase Mandate at the 2025 AGM, the Directors will put forward the following Ordinary Resolution as set out in the notice of the 2025 AGM:

Ordinary Resolution no. 7 — 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 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 2025 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 revocation or variation of the Repurchase Mandate or the Issue Mandate (as the case may be) by 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.



## LETTER FROM THE BOARD

### 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. Peter Edward Jackson and Mr. Charles Matthew Pecot III shall retire by rotation at the 2025 AGM and they, being eligible, offer themselves for re-election at the 2025 AGM.

The nomination committee of the Board (the “**Nomination Committee**”) has assessed and reviewed the written confirmations of independence of Mr. Peter Edward Jackson and Mr. Charles Matthew Pecot III who have offered themselves for re-election at the 2025 AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that they remain independent in accordance with Rule 3.13 of the Listing Rules.

In addition, the Nomination Committee has evaluated Mr. Peter Edward Jackson and Mr. Charles Matthew Pecot III based on 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. Peter Edward Jackson and Mr. Charles Matthew Pecot III 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. Peter Edward Jackson and Mr. Charles Matthew Pecot III, they can contribute to the diversity of the Board. Therefore, the Board, with the recommendation of the Nomination Committee, supports Mr. Peter Edward Jackson and Mr. Charles Matthew Pecot III’s re-elections as independent non-executive Directors at the 2025 AGM.

The biographical details of Mr. Peter Edward Jackson and Mr. Charles Matthew Pecot III, being the Directors who are proposed to be re-elected at the 2025 AGM, are set out below:

Mr. Peter Edward Jackson (“**Mr. Jackson**”), aged 76, was appointed as an independent non-executive Director with effect from 23 April 2018 and is a member of each of the audit committee (the “**Audit Committee**”), the remuneration Committee (the “**Remuneration Committee**”), the Nomination Committee and the corporate governance committee (the “**Corporate Governance Committee**”) of the Company.

He has over 40 years’ international experience in the satellite and telecommunications industry. He was a non-executive director of Asia Satellite Telecommunications Holdings Limited (“**AsiaSat**”), a company previously listed on the Stock Exchange (former stock code: 1135), from January 2012 to August 2018 and he is a non-executive director of SpeedCast International Limited, a company previously listed on the Australian Stock Exchange, from August 2014 to March 2021. He was also a consultant to CITIC Group Corporation and worked with several private equity and venture capital firms in board or advisory positions from January 2012 to July 2018.

## LETTER FROM THE BOARD

Previously, he was an executive director of AsiaSat from May 1996 to July 2011. He was also the chief executive officer and the executive chairman of AsiaSat from May 1996 to July 2010 and from August 2010 to July 2011 respectively. Prior to joining AsiaSat in July 1993 as its chief executive officer before its listing on the Stock Exchange, he held engineering, marketing and management positions at Cable & Wireless plc (“**Cable & Wireless**”) and the last position he held at Cable & Wireless was Regional Director, Asia Pacific. During his time at Cable & Wireless, he worked on ventures in the Caribbean, the Middle East, Macau and the People’s Republic of China. He had also worked with British Telecom.

Mr. Jackson has entered into a letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 23 April 2022 which shall be automatically renewed for a further term of one year. The letter of appointment can be terminated by either party by serving two months’ prior notice in writing. Under the letter of appointment, he is entitled to an annual remuneration of HK\$250,000 which is determined by reference to his performance, experience, qualification, duties and responsibilities in the Company and the prevailing market rate and will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, Mr. Jackson is subject to retirement by rotation and re-election in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Jackson is interested in Options to subscribe for 1,250,000 Shares. Save for above, Mr. Jackson does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Charles Matthew Pecot III (“**Mr. Pecot**”), aged 64, was appointed as an independent non-executive Director with effect from 1 June 2019 and is the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee, and the Corporate Governance Committee.

Mr. Pecot graduated with a bachelor’s degree in mechanical engineering and obtained a master’s degree major in science in operations research and minor in applied statistics at the Air Force Institute of Technology, Ohio, the United States of America. He had been working in the finance industry and international capital markets worldwide since 1994 and has extensive management experience. He was the Head of Markets at Barclays Capital Asia Limited (“**Barclays**”) for the period from July 2019 to June 2022, managing the trading operations of Barclays in Asia Pacific, including all Equities, Credit and Macro (including Rates and Foreign Exchange). Prior to that, he was the Head of Equities at Barclays, responsible for leading the equities franchise in Asia Pacific only. Previously, he was the Head of Prime Services and Head of Equities Distribution in Asia Pacific at Credit Suisse (Hong Kong) Limited for the period from July 2009 to June 2017. Mr. Pecot was also the Head of Prime Services and Prime Brokerage Services in Asia Pacific at UBS Securities Asia Limited for the period from April 2004 to February 2007. Currently, Mr. Pecot serves as the chairman of Blackpanda Pte. Ltd., a cybersecurity consultancy company focused on Asia.

## LETTER FROM THE BOARD

Mr. Pecot has entered into a letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 1 June 2023, which can be terminated by either party by serving two months' notice in writing. Under the letter of appointment, he is entitled to an annual director's fee of HK\$250,000 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. Pecot'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. Pecot is interested in Options to subscribe for 1,200,000 Shares. Save for above, Mr. Pecot does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, none of the retiring Directors who are proposed to be re-elected at the 2025 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 2025 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 letters 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 2025 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.

### CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 5 June 2025 relating to the proposed change of auditor.

As disclosed in the announcement, Ernst & Young ("EY") will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the 2025 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 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.

## LETTER FROM THE BOARD

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.

The Company received a confirmation letter from EY on 5 June 2025 confirming 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.

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.

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 2025 AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the 2025 AGM.

As such, the proposed appointment of Forvis Mazars as the new auditor of the Company will be put forward as an Ordinary Resolution no. 5 as per the notice of the 2025 AGM.

### **2025 AGM AND ACTIONS TO BE TAKEN**

A notice convening the 2025 AGM is set out on pages 17 to 21 of this circular.

A form of proxy for the 2025 AGM is enclosed with this circular. Whether or not you are able to attend the 2025 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 Tengis 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 2025 AGM (i.e. before 11:00 a.m. on Saturday, 28 June 2025) 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 2025 AGM or any adjournment thereof if you so wish.

## **LETTER FROM THE BOARD**

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the 2025 AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2025 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 Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 24 June 2025.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2025 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2025 AGM. An announcement on the poll results will be made by the Company after the 2025 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 change of auditor as set out in the notice of the 2025 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 2025 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 2025 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.

<b>LETTER FROM THE BOARD</b>
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**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 2025 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 2025 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 2026, 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 pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any 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 trading rules of the Stock Exchange 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 2024). 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:

	<b>Highest</b> <i>HK\$</i> <i>(Note)</i>	<b>Lowest</b> <i>HK\$</i> <i>(Note)</i>
June 2024	0.770	0.570
July 2024	0.700	0.570
August 2024	0.760	0.520
September 2024	0.630	0.500
October 2024	0.760	0.530
November 2024	0.530	0.465
December 2024	0.540	0.460
January 2025	0.540	0.420
February 2025	0.560	0.500
March 2025	0.560	0.465
April 2025	1.100	0.490
May 2025	1.000	0.850
June 2025 (up to and including the Latest Practicable Date)	0.910	0.800

**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 220,137,982 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), representing approximately 21.53% 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 23.92% 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 minimum percentage of 25% as required under Rule 8.08 of 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 2025 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.

## NOTICE OF ANNUAL GENERAL MEETING



**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)**

**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 Monday, 30 June 2025 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 2024;
2. To re-elect Mr. Peter Edward Jackson as an independent non-executive director of the Company (“**Director**”) and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
3. To re-elect Mr. Charles Matthew Pecot III as an independent non-executive Director and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
4. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
5. To appoint Forvis Mazars CPA Limited as the auditor of the Company, in place of the retiring auditor, Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration;

## NOTICE OF ANNUAL GENERAL MEETING

6. 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 or 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

## NOTICE OF ANNUAL GENERAL MEETING

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

shall not exceed 20% of the 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).”

7. 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;

## NOTICE OF ANNUAL GENERAL MEETING

- (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 aggregate 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.”
8. 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 6 and 7 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors pursuant to the resolution numbered 6 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 7 as set out in the Notice provided that such amount shall not exceed 10% of the 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, 8 June 2025

*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

## NOTICE OF ANNUAL GENERAL MEETING

*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 Tengis 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 Saturday, 28 June 2025) 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 Wednesday, 25 June 2025 to Monday, 30 June 2025 (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. 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 Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 24 June 2025.
- (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.