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APOLLO FUTURE MOBILITY GROUP LIMITED

APOLLO 智慧出行集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 860)

GRANT OF SHARE OPTIONS

This announcement is made by Apollo Future Mobility Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 6 June 2024, the Company offered to grant a total of 58,000,000 share options (the “**Share Options**”) to 11 employees participants (the “**Employee Participants**”) and five Directors (collectively, the “**Grantees**”), to subscribe for an aggregate of 58,000,000 shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”, each a “**Share**”) under the terms of the share option scheme conditionally adopted by the Company on 30 June 2023 (the “**Share Option Scheme**”), subject to the acceptance of the Grantees and the payment of HK\$1.00 by the Grantees upon acceptance of the Share Options (the “**Grant**”). The offers for the Grant will remain open for acceptance by the Grantees for a period of 28 days after the date of Grant of the Share Options.

A summary of the Grant is set out below:

Date of Grant:	6 June 2024
Number of total Share Options granted:	58,000,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)
Exercise price of the Share Options:	HK\$0.68 per Share, representing the highest of: <ul style="list-style-type: none">(i) the closing price of HK\$0.68 per Share as stated in the Stock Exchange's daily quotation sheet on the date of Grant;(ii) the average closing price of HK\$0.638 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of Grant; and(iii) HK\$0.01, being the nominal value of a Share on the date of Grant.
Closing price of the Shares on the date of Grant:	HK\$0.68 per Share
Exercise period of the Share Options:	The Share Options are exercisable to the extent they are vested up to 5 June 2034
Vesting period of the Share Options:	For 12 months after the date of Grant
Performance target:	There is no performance target attached to the Share Options granted.

The remuneration committee of the Company (the “**Remuneration Committee**”) noted that the purpose of the Share Option Scheme is to give eligible participants an opportunity to have a personal stake in the Group and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relations with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of an Employee Participant, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Having considered the purpose of the Share Option Scheme above and the following factors, the Remuneration Committee is of the view that the performance target is not necessary and the grant of the Share Options is in line with the market practice and the purpose of the Share Option Scheme:

- (a) the value of Share Options is linked to future share price driven by performance of the Company, thus the Grantees are motivated to optimise their contributions towards the growth and success of the Company;
- (b) the time-vesting and the exercise period of the Share Options can safeguard the interest of the Company as it allows the Company to retain the Grantees to make contributions to the Company; and
- (c) the number of the Share Options to be granted to each Grantee has been determined based on the work performance and the future potential contributions to the Group of such Grantee.

Clawback mechanism:

Clawback mechanism will apply if any of the following events shall occur:

- (i) there being a material misstatement in the audited financial statements that requires a restatement;
- (ii) the relevant Grantee being guilty of fraud or persistent or serious misconduct;
- (iii) if the grant or the exercise of any Share Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; or
- (iv) pursuant to the Company's policy on clawback, as amended from time to time.

Financial assistance:

There is no arrangement for the Group to provide any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

All the 58,000,000 Share Options were granted to the Directors and the Employee Participants, details of which are as follows:

Name of Grantee	Position with the Group	Number of Share Options granted
Directors		
Mr. Hui Chun Ying	Chairman and Executive Director	10,000,000
Ms. Chen Yizi	Executive Director	10,000,000
Mr. Peter Edward Jackson	Independent non-executive Director	1,000,000
Mr. Charles Matthew Pecot III	Independent non-executive Director	1,000,000
Ms. Hau Yan Hannah Lee	Independent non-executive Director	1,000,000
Employee Participants		
Employees of the Group		35,000,000
Total		<u>58,000,000</u>

The grant of the Share Options to the above Directors has been approved by the independent non-executive Directors (save in relation to the grant of the Share Options to an independent non-executive Director, by the remaining independent non-executive Directors) in accordance with Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme. Each of the above Directors had abstained from voting on or approving the resolutions relating to the respective grants to himself/herself.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the other Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (ii) a participant with share options granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D(1) of the Listing Rules); or (iii) a related entity participant (as defined under the Listing Rules) or a service provider (as defined under the Listing Rules) of the Company.

After the grant of the Share Options, the number of Shares available for future grant under the scheme mandate limit of the Share Option Scheme is 44,243,809 Shares, representing approximately 4.33% of the issued Shares as at the date of this announcement.

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

Hong Kong, 6 June 2024

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