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Vobile Group Limited

阜博集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3738)

GRANT OF SHARE AWARDS

This announcement is made pursuant to Rule 17.06A of the Listing Rules. The Board announces that on 20 November 2023 (before trading hour), the Company granted a total of 7,135,865 Awarded Shares to 21 Grantees, including 506,634 Awarded Shares to 6 Directors and 6,629,231 Awarded Shares to 15 employee participants, under the Share Award Plan.

DETAILS OF GRANT OF THE AWARDED SHARES

The details of the Awards granted to the Grantees are as follows:

Date of grant:	20 November 2023
Grantees and number of Awarded Shares:	7,135,865 Awarded Shares, including 506,634 Awarded Shares granted to 6 Directors and 6,629,231 Awarded Shares granted to 15 employee participants. Details of the grants to Directors are specified in the paragraph headed “Grants of Awards to Directors” below. None of the employee participants needs to be disclosed on an individual basis.
Purchase price for the Awarded Shares:	Nil
Closing price of the Shares preceding the date of grant:	HK\$2.43 per Share.
Vesting period:	All of the Awarded Shares shall vest in the Grantees on the date of grant, subject to the acceptance by the Grantees.

Under the Share Award Plan, (which was adopted before the effective date of the new Chapter 17 of the Listing Rules (being 1 January 2023)), there are no restrictions prohibiting a vesting period of less than 12 months.

The Remuneration Committee and the Board are of the view that a vesting period of less than 12 months is appropriate considering that the grants of Awarded Shares serve as a recognition of the Grantees' past contribution to the Group, in particular the Grantees' performance for 2022 and the first half of 2023 which contributed to the financial performance of the Group, and to motivate and incentivise the Grantees to continuously contribute to the operation, development and long-term growth of the Group.

The Remuneration Committee and the Board are of the view that the grants of Awarded Shares to the Grantees with no vesting period aligns with the purpose of the Share Award Plan.

Performance target:

There is no performance target attached to the Awarded Shares.

Since the Awarded Shares are granted for recognition of the Grantees' past contribution to the Group, in particular the Grantees' performance for 2022 and the first half of 2023 which contributed to the financial performance of the Group, the Grantees are all considered to have shown outstanding work performance. Accordingly, the Remuneration Committee and the Board believe that without additional performance target, the grant of the Awarded Shares could align the interests of the Grantees with that of the Group and the Shareholders, provide incentive to the Grantees to devote to the future continuous competitiveness, results of operation and growth of the Group, and reinforce their commitment to long term services of the Group, which is in line with the purpose of the Share Award Plan.

Clawback mechanism:

Upon the occurrence of certain events in relation to a grantee, no further Awards may be granted to such grantee and the Awards granted to such Eligible Person shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested). In addition, where an Award (or any part thereof) granted to a grantee has already been vested at the time when the grantee's Awards are clawed back, the grantee shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Share(s) of the Awards on the date of grant, on the date of vesting of the relevant Awards, or on the date of such clawback.

In addition, in the event a grantee ceases to be an eligible participant under the Share Award Plan by reason of retirement, resignation or expiration of the employment or service agreement, any unvested Awards in respect of such grantee will automatically lapse with effect from the date on which the grantee's employment or service is terminated.

Financial assistance:

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any Grantees to facilitate the purchase of the Awarded Shares under the Share Award Plan.

The 7,135,865 Awarded Shares granted to the Grantees represent approximately 0.32% of the issued share capital of the Company as at the date of this announcement. The 7,135,865 Awarded Shares represent the value of approximately HK\$17,340,000, taking into closing price of the Shares preceding the date of grant of HK\$2.43 per Share.

GRANTS OF AWARDS TO DIRECTORS

Out of the 7,135,865 Awarded Shares granted, 506,634 Awarded Shares are granted to the following Directors:

Name of Grantees	Role	Number of Awarded Shares granted
Mr. WONG Wai Kwan	Executive Director	84,439
Mr. CHAN Ching Yan Daniel	Non-executive Director	84,439
Mr. J David WARGO	Non-executive Director	84,439
Mr. Alfred Tsai CHU	Independent Non-executive Director	84,439
Mr. Charles Eric EESLEY	Independent Non-executive Director	84,439
Mr. KWAN Ngai Kit	Independent Non-executive Director	84,439

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Awards to each of the above Directors has been approved by the independent non-executive Directors (with the respective independent non-executive Directors abstaining from voting on the relevant resolution approving the grant of Awards to himself). Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

None of the grant will be subject to approval by the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the grant of the Awarded Shares, an aggregate of 180,107,409 Shares will be available for further grant pursuant to the Share Award Plan.

REASONS FOR THE GRANT OF THE AWARDED SHARES

The purposes of the Share Award Plan are to recognise and reward the contributions of certain Eligible Participants to the growth and development of the Group and to give incentives in order to retain them for continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

DEFINITIONS

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

“Awarded Shares”	the 7,135,865 Shares held by the trustee through acquisition from the open market for the purpose of grant of Awards to the Grantees
“Awards”	awards of the Awarded Shares to the Grantees pursuant to the Share Award Plan
“Board”	the board of Directors
“Company”	Vobile Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	eligible person(s) under the Share Award Plan
“employee participant(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rules
“Grantee(s)”	the grantee(s) of the Awards
“Group”	the Company and its Subsidiaries
“HKD” or “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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Remuneration Committee”	the remuneration committee of the Company
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Share Award Plan”	the share award plan of the Company adopted by the Company on 6 May 2019, as amended from time to time
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subsidiaries” has the meaning ascribed thereto under the Listing Rules

“substantial shareholder(s)” shall have the same meaning as set out in the Listing Rules

“%” per cent

By Order of the Board
Vobile Group Limited
Yangbin Bernard Wang
Chairman

Hong Kong, 20 November 2023

As at the date of this announcement, the board of directors of the Company comprises Mr. Yangbin Bernard WANG and Mr. WONG Wai Kwan as executive directors; Mr. CHAN Ching Yan Daniel, Mr. J David WARGO and Mr. TANG Yi Hoi Hermes as non-executive directors; and Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit as independent non-executive directors.