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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)

**PROPOSED ISSUE OF
HK\$159,997,200 3% CONVERTIBLE BONDS DUE 2026
UNDER GENERAL MANDATE**

ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that on 13 May 2024, the Company and the Investor, Poly Platinum Enterprises Limited, entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue to the Investor, and the Investor has conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$159,997,200.

Assuming there is no further issue or repurchase of the Shares, based on the initial Conversion Price of the Convertible Bonds and assuming full conversion of the Convertible Bonds at their initial Conversion Price, the Convertible Bonds will be convertible into 85,560,000 Shares, representing (a) approximately 3.77% of the issued share capital of the Company as at the date of this announcement and (b) approximately 3.63% of the issued share capital of the Company as enlarged by the allotment and issue of the 85,560,000 Conversion Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the conversion of the Convertible Bonds in full at the initial Conversion Price).

The initial Conversion Price of HK\$1.87 of the Convertible Bonds represents:

- (a) a premium of approximately 15% to the closing price of HK\$1.63 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (b) a premium of approximately 14% to the average closing price of approximately HK\$1.64 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Subscription Agreement.

The Convertible Bonds will bear simple interest on their outstanding principal amount at the rate of 3% per annum, payable semi-annually in arrears, and will, unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, mature on the Maturity Date falling two years from the Issue Date.

The Conversion Shares will, upon their issue, rank *pari passu* in all aspects with the other Shares in issue.

GENERAL MANDATE

The Conversion Shares will be allotted and issued under the General Mandate, which authorised the Directors to allot and issue up to 446,560,731 Shares. The issue of the Convertible Bonds and the allotment and issue of the Conversion Shares (upon the conversion of the Convertible Bonds) are not subject to the Shareholders' approval.

APPLICATION OF LISTING

No listing of the Convertible Bonds will be sought in any jurisdiction.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

USE OF PROCEEDS

The estimated net proceeds to the Company from the issue of the Convertible Bonds, after deduction of expenses in connection with the issue of the Convertible Bonds, will be approximately HK\$156 million, representing a net issue price of HK\$1.82 per Conversion Share. The Company intends to use the net proceeds from the issue of the Convertible Bonds for the purpose of development and investment of artificial intelligence generated content (AIGC) related business and the repayment of interest-bearing borrowings.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent contained in the Subscription Agreement. Accordingly, the issue of the Convertible Bonds may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that on 13 May 2024, the Company and the Investor entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue to the Investor, and the Investor has conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$159,997,200.

THE SUBSCRIPTION AGREEMENT

Date

13 May 2024

Parties

- (a) the Company as issuer; and
- (b) the Investor as subscriber.

Issue price

HK\$159,997,200, being 100% of the principal amount of the Convertible Bonds, shall be paid or caused to be paid by the Investor on the Closing Date in Hong Kong dollars to such bank account designated by the Company.

Conditions precedent

The obligation of the Investor to subscribe and pay for, and the obligation of the Company to issue, the Convertible Bonds are subject to the fulfilment, prior to or simultaneously at Closing of, among others, the following conditions to the satisfaction of the Investor:

(a) *Compliance:*

- (i) the representations, warranties and covenants of the Company in the Subscription Agreement being true, complete and accurate in all material respects and not misleading in any material respect (except for those which are qualified with materiality or Material Adverse Effect, which shall be true, complete and accurate in all respects and which shall not be misleading in any respect);
- (ii) the Company having performed all its obligations under the Subscription Agreement to be performed on or before the Closing; and
- (iii) there having been delivered to the Investor a closing certificate issued by the Company, approved by the Investor, certifying that all other conditions precedent have been satisfied;

(b) *Deliverables:*

on or prior to the Closing Date, there shall have been delivered to the Investor:

- (i) a certified true copy of the resolutions of the Board which are in full force and effect, approving the Transaction Documents (to the extent it is a party) and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds to the Investor);
- (ii) a certified true copy of the listing approval issued by the Stock Exchange in connection with the new Shares issuable upon the exercise of the conversion right under the Convertible Bonds;
- (iii) an executed copy of the Subscription Agreement and the instruments of the Convertible Bonds duly executed by the Company and the certificate(s) of the Convertible Bonds issued in the name of the Investor duly executed by the Company; and
- (iv) a certified copy of the register of convertible bondholders of the Company evidencing the entries in the register of convertible bondholders of the Company in respect of the subscription of the Convertible Bonds by the Investor;

- (c) *Listing:* the listing of and permission to deal in the Conversion Shares (upon conversion of the Convertible Bonds) having been granted by the Listing Committee of the Stock Exchange; and

Others:

- (i) the Company having:
 - (A) duly complied with all requirements under Applicable Laws and its constitutional documents necessary for the validity and enforceability of the Transaction Documents and the transactions contemplated thereunder;
 - (B) duly completed all procedural requirements required by any relevant government authority and its constitutional documents in connection with the signing of the Transaction Documents and the transactions contemplated thereunder that is capable of being completed prior to Closing; and
 - (C) obtained all consents and approvals by any relevant government authority and under its constitutional documents in connection with the signing of the Transaction Documents and the transactions contemplated thereunder that is capable of being completed prior to Closing;
- (ii) there being no government authority or other person that has:
 - (A) requested any information in connection with or instituted or, threatened any action or investigation to restrain, prohibit or otherwise challenge the subscription for the Convertible Bonds by the Investor;
 - (B) threatened to take any action as a result of or in anticipation of the subscription for the Convertible Bonds by the Investor; or
 - (C) proposed or enacted any Applicable Laws which would prohibit, materially restrict or materially delay the subscription for the Convertible Bonds by the Investor and/or the operation of any Group company after Closing;
- (iii) this Announcement having been made in accordance with the Applicable Laws;
- (iv) there shall not have been any suspension of the trading of the Shares on the Stock Exchange between the date of the Subscription Agreement and the Closing Date;
- (v) there being no change in the principal business, operations, properties, conditions (financial or otherwise), personnel or prospects of the Group, nor the happening of any events, in all cases, which had a Material Adverse Effect;
- (vi) assuming that Mr. Wang has fully exercised outstanding options to subscribe for 112,000,000 Shares, Mr. Wang shall be the single largest shareholder of the Company, the executive director and chairman of the Board as at the Closing Date;
- (vii) there shall not have occurred certain force majeure events which individually or in aggregate is or is likely to have a Material Adverse Effect; and

(viii) there shall not have occurred a suspension or limitation of trading in securities generally on the Stock Exchange.

The Investor may, at its sole discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the above conditions (except for (c) which shall not be waivable at all times).

If the above conditions are not satisfied or waived on or prior to the Long Stop Date, the Investor may terminate the Subscription Agreement by written notice and no party shall be under any liability to any other in respect of the Subscription Agreement, save for any breach of the Subscription Agreement or liability accrued prior to such termination.

Closing

Closing shall take place on the same business day as the fulfilment or waiver (as the case may be) of all conditions precedent (or such other date as may be agreed in writing between the Company and the Investors) (the “**Closing Date**”).

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Set out below is a summary of the principal terms of the Convertible Bonds:

Issuer	:	The Company
Principal amount	:	HK\$159,997,200
Maturity Date	:	The date falling two years from the Issue Date, which may, if agreed by the Issuer and the Bondholders, be extended to the date falling three or four years from the Issue Date (provided that each extension shall be for a period not exceeding one year and in no case shall the extensions exceed more than two times).

The Company will comply with the relevant requirements of the Listing Rules in the event the Maturity Date is extended.

Status : The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves.

The payment obligations of the Company under the Convertible Bonds shall at all times rank at least equally with all of the Company's other present and future direct unsecured, unconditional, and unsubordinated obligations.

No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Interest : The Convertible Bonds shall bear simple interest on their outstanding principal amount from and including the Issue Date up to and including the Maturity Date, or if earlier, exercise of the conversion rights under the Convertible Bonds or the redemption rights in respect of the Convertible Bonds, at the rate of 3% per annum, payable semi-annually in arrears.

Conversion Period : The period commencing from six months from the Issue Date up to the close of business on the date falling one business day prior to the Maturity Date (both days inclusive) or on the date of a Bondholder redemption notice after an event of default under the Convertible Bond ("**Conversion Period**").

However, the conversion rights under the Convertible Bonds will revive and/or will continue to be exercisable until the close of business on the date upon which the full amount of the moneys payable in respect of the Convertible Bonds has been duly received by the Bondholder, notwithstanding that the Conversion Period may have expired before such relevant Conversion Date. As a condition to such conversion, the Bondholder must repay to the Company any portion of (a) the amount of the Bondholder Redemption Price other than interest or (b) the principal that was previously paid by the Company.

Conversion : Subject to the Terms and Conditions, each Convertible Bond shall entitle the Bondholder to convert such Convertible Bond into Conversion Shares credited as fully paid at any time during the Conversion Period.

Conversion Shares : The number of Shares to be issued upon conversion of the Convertible Bonds shall be determined by dividing the principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the relevant Conversion Date.

The Conversion Shares will, upon their issue, rank *pari passu* in all aspects with the other Shares in issue.

Conversion Price : Initially HK\$1.87 per Conversion Share, which was determined after arm's length negotiations between the Company and the Investor with reference to the prevailing market price of the Shares on the Stock Exchange and the business performance of the Group under the prevailing market conditions.

The initial Conversion Price of HK\$1.87 for the Convertible Bonds represents:

- (a) a premium of approximately 15% to the closing price of HK\$1.63 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (b) a premium of approximately 14% to the average closing price of approximately HK\$1.64 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Subscription Agreement.

Adjustments of the Conversion Price : The Conversion Price is subject to adjustment in accordance with the Terms and Conditions when any of the following events occur:

- (a) consolidation or subdivision of the Shares;
- (b) issue of Shares credited as fully paid to the Shareholders by way of capitalization of profits or reserves (except any scrip dividend), which would not have constituted a distribution;
- (c) issue of Shares by way of a scrip dividend, which would not have constituted a distribution;
- (d) payment or making of any capital distribution to the Shareholders;

- (e) issue of Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, at less than the current market price calculated in accordance with the Terms and Conditions;
- (f) issue of any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares);
- (g) the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them; and
- (h) the Company issues Shares or Share Equivalents at less than the current Conversion Price except for Shares or Share Equivalents issued to Company service providers, that is, directors, officers, employees, and consultants, and Shares issued or issuable in connection with bona fide acquisitions, mergers, strategic partnership/joint venture collaboration or commercial transactions, licenses, real estate or equipment leases, commercial loans or similar transactions, the terms of which are approved by the Board. The adjustment is via a broad-based weighted average formula.

Redemption

: (a) *Redemption at maturity*

The Company shall redeem all the outstanding principal amount of the Convertible Bonds held by a Bondholder on the Maturity Date, without the need for the relevant Bondholder to serve any notice, at their principal amount as at such date together with (i) accrued but unpaid interest from the Issue Date to such date and any unpaid default interest; (ii) an agreed internal investment return of ten percent (10%) per annum (taking into account all paid interest in respect of the Convertible Bond (but excluding any default interest paid) and calculated on the basis of the actual number of days elapsed in a year of 365 days), and (iii) all other outstanding amounts (if any) payable by the Company to the Bondholder under the Transaction Documents.

(b) *Redemption upon event of default*

If any event of default specified under the Terms and Conditions occurs and a written notice is served by a Bondholder to the Company specifying the event of default, the relevant Bondholder shall have the right (but not the obligation) to demand the Company to, and the Company shall, redeem all or part of the relevant Convertible Bonds at the redemption price (“**Bondholder Redemption Price**”) equivalent to the sum of (i) the principal amount of the relevant Convertible Bonds as at such date, (ii) accrued but unpaid interest from the Issue Date up to (and including) the date of full payment of the Bondholder Redemption Price by the Company, (iii) unpaid default interest (if any) in respect of the Convertible Bonds, (iv) such amount as would result in an internal rate of return of sixteen percent (16%) per annum on the outstanding principal amount of the Convertible Bonds from the Issue Date up to (and including) the date of full payment of the Bondholder Redemption Price by the Company (taking into account all paid interest in respect of the Convertible Bonds (but excluding any default interest paid) and calculated on the basis of the actual number of days elapsed in a year of 365 days), and (v) all other outstanding amounts (if any) payable by the Company to the Bondholder under the Transaction Documents.

Cancellation : All Convertible Bonds which are redeemed or converted will be cancelled, and such Convertible Bonds shall not be reissued or resold.

Right of First Refusal : If the Bondholder proposes to transfer any interest in any part of the Convertible Bonds to any person, the single largest shareholder of the Company at the time of such proposed transfer shall have a right of first refusal to purchase the subject Convertible Bonds (“**First Refusal Right**”) or alternatively the Company shall have the right to early redeem the subject Convertible Bonds (“**Company Early Redemption Right**”).

In the event of creation of any relevant encumbrance over the subject Convertible Bonds, without any prejudice to the rights of the Bondholder’s rights with respect to such encumbrance, the First Refusal Right and Company Early Redemption Right shall come into existence at the time of any sale or transfer of ownership of the subject Convertible Bonds pursuant to foreclosure under such encumbrance, as the case may be, provided, however, that the Bondholder transferor may not create any relevant encumbrance over the subject Convertible Bonds unless the pledge holder or option or right holder, as the case may be, agrees in writing in form satisfactory to counsel for the Company at the time of the creation of any relevant encumbrance to be bound by the First Refusal Right and Company Early Redemption Right, and to cause any proposed assignee or transferee of such encumbrance to execute and deliver to the Company a similar writing prior to such assignment or transfer. The “price” in the case of an encumbrance shall be deemed equal to the then fair value of the obligation to be extinguished by transfer of the subject Convertible Bonds upon foreclosure.

The provisions with respect to the First Refusal Right and the Company Early Redemption Right apply to subsequent transfers by the proposed transferee and its subsequent transferees. Any transfer or purported transfer of any interest in the subject Convertible Bonds shall be null and void unless the provisions with respect to the First Refusal Right and the Company Early Redemption Right are adhered to.

Transferability : Subject to the provisions regarding the Right of First Refusal, the Convertible Bonds are freely transferable in whole or in part by delivery of the bond certificate issued in respect of such Convertible Bonds, with the form of transfer on the back duly completed and signed by the relevant Bondholder or his attorney duly authorized in writing to a designated office of the Company except that the express prior written consent of the Company is required if such transfer will result in a person other than Mr. Wang becoming the single largest shareholder of the Company or if the transferee is an Affiliate of any person who has publicly announced or otherwise made it known in the investment community that such person intends to become the single largest shareholder of the Company.

In no event shall consent of the Company be needed or any transfer shall be subject to the provisions regarding the Right of First Refusal (as the case may be) for (a) transfers after the end of the term of the Convertible Bonds, if the Convertible Bonds have not been timely paid in full or (b) transfers at any time to any Affiliate of the initial holder of the Convertible Bonds.

GENERAL MANDATE

At the 2023 AGM, the General Mandate was granted to the Directors, pursuant to which the Directors are authorised to allot and issue such Shares of not exceeding 20% of the aggregate number of issued Shares as at the date of the 2023 AGM, being a maximum of 446,560,731 Shares. As at the date of this announcement, the General Mandate has not been utilised.

Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, upon the conversion of the Convertible Bonds, a total of approximately 85,560,000 Conversion Shares will be issued, which represent approximately 3.83% of the issued share capital of the Company as at the date of the 2023 AGM.

Accordingly, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares (upon conversion of the Convertible Bonds) are not subject to the Shareholders' approval.

REASONS FOR ISSUING THE CONVERTIBLE BONDS

The Investor's interest in making an investment into the Group reflects its confidence in the Group's business and growth potential. The Directors (including the independent non-executive Directors) are of the view that the raising of funds by the issue of the Convertible Bonds will enhance the Group's capital structure and liquidity and to finance the Group's future development and expansion.

The Directors (including the independent non-executive Directors) consider that the terms, including the Conversion Price, of the Subscription Agreement and the transactions contemplated thereunder, which were arrived at after arm's length negotiations between the Company and the Investor, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The estimated net proceeds from the issue of the Convertible Bonds, after deduction of expenses in connection with the issue of the Convertible Bonds, will be approximately HK\$156 million, representing a net issue price of approximately HK\$1.82 per Conversion Share. The Company intends to use 75% of the net proceeds from the issue of the Convertible Bonds for purpose of development and investment of artificial intelligence generated content (“AIGC”) related business and 25% of the net proceeds to repay the interest-bearing borrowings.

INFORMATION ON THE PARTIES

Vobile Group is a leading global provider of digital content asset protection and transaction software as a service (SaaS). Vobile develops a series of software services based on its core patented VDNA fingerprinting and watermarking technologies to protect copyrights and increase distribution revenue for digital content asset owners, such as movie studios, TV networks, and streaming platforms. The Group is committed to empowering the digital culture industry with AI technologies and offers digital infrastructure service capabilities for digital asset protection and transaction related in the Web3 era. The Group provides customers with efficient professional solutions through subscription and value-added services.

Poly Platinum Enterprises Limited is an investment holding company established in 2018, registered in the British Virgin Islands, and primarily engaged in equity investment. Please refer to the Supplemental Announcement dated 3 July 2020 for a description of the Investor with details.

The Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Investor is a third party independent of the Company and its connected persons.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS PERIOD

There has not been any fund raising activity involving the issue of equity securities of the Company in the 12 months preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE

Assuming there is no further issue or repurchase of the Shares, based on the initial Conversion Price of the Convertible Bonds and assuming full conversion of the Convertible Bonds at their initial Conversion Price, the Convertible Bonds will be convertible into 85,560,000 Shares, representing (a) approximately 3.77% of the issued share capital of the Company as at the date of this announcement and (b) approximately 3.63% of the issued share capital of the Company as enlarged by the issue of the

85,560,000 Conversion Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the conversion of the Convertible Bonds in full at the initial Conversion Price).

The following table sets out, for illustrative purpose only, (i) the existing shareholding structure of the Company; and (ii) the shareholding structure immediately after the issue of the Convertible Bonds and assuming full conversion of the Convertible Bonds into Conversion Shares at the initial Conversion Price.

	As at the date of this announcement		Immediately after Completion⁽²⁾	
	<i>No. of Shares</i>	<i>Approximate percentage of issued share capital</i>	<i>No. of Shares</i>	<i>Approximate percentage of issued share capital</i>
Mr. Wang ⁽¹⁾	303,961,920	13.38%	303,961,920	12.89%
Mr. Wargo	93,913,960	4.13%	93,913,960	3.98%
Mr. Wong	2,607,604	0.11%	2,607,604	0.11%
Mr. Chu	207,604	0.01%	207,604	0.01%
Mr. Eesley	207,604	0.01%	207,604	0.01%
Mr. Kwan	163,604	0.01%	163,604	0.01%
Mr. Chan	84,439	0.00%	84,439	0.00%
The Investor	—	—	85,560,000	3.63%
Other public Shareholders	<u>1,871,296,921</u>	<u>82.35%</u>	<u>1,871,296,921</u>	<u>79.36%</u>
Total issued Shares	<u>2,272,443,656</u>	<u>100%</u>	<u>2,358,003,656</u>	<u>100%</u>

Notes:

(1) Such interests include (i) Shares beneficially owned by Mr. Wang; (ii) Shares held by Mr. Wang in his capacity as trustee and beneficiary of the JYW Trust; and (iii) Shares held by Mr. Wang in his capacity as trustee and beneficiary of the YBW Trust. On a separate note, Mr. Wang is interested in 112,000,000 Shares which may be issued pursuant to the exercise of options granted under the Post-IPO Share Option Scheme.

(2) This assumes full conversion by the Investor at the initial Conversion Price of the Convertible Bonds.

APPLICATION FOR LISTING

No listing of the Convertible Bonds will be sought in any jurisdiction.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

GENERAL

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent contained in the Subscription Agreement. Accordingly, the issue of the Convertible Bonds may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the same meanings set out below unless the context otherwise requires:

“2023 AGM”	the annual general meeting of the Company held on 30 June 2023
“AIGC”	artificial intelligence generated content
“Affiliate”	with respect to any person, any of such person’s connected person(s) or core connected person(s), any other person directly or indirectly controlling, controlled by or under common control with such person (including any Subsidiary) or any investment funds managed or advised by such Person or any of its other Affiliates and, for any person who is an individual, includes such individual’s spouse, children or any person(s) cohabiting as a spouse of such person. Notwithstanding the foregoing, in the case of a person that is a pooled investment vehicle or an entity wholly owned by a pooled investment vehicle, “Affiliates” shall include any of its general partners and fund managers and pooled investment vehicles managed by its fund managers, and any officers, general partners and fund managers thereof. For the purpose of this definition, the term “control” (including with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise
“Applicable Laws”	any laws, regulations, rules, notices, guidelines, treaties, orders and other legislative decisions, executive or judicial decisions or pronouncements of any governmental authority that is applicable to a given person, including, without limitation, securities laws applicable to such person or any instrument held by such person
“Board”	the board of Directors
“Bondholder”	a registered holder of the Convertible Bonds

“Bondholder Redemption Price”	has the meaning ascribed to it in the section headed “Principal Terms of the Convertible Bonds — Redemption” in this announcement
“Closing”	the completion of the subscription of the Convertible Bonds in accordance with the Subscription Agreement
“Closing Date”	the same business day as the fulfilment or waiver (as the case may be) of all conditions precedent under the Subscription Agreement, or such other date as may be agreed in writing between the Company and the Investor
“Company”	Vobile Group Limited (阜博集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Company Early Redemption Right”	has the meaning ascribed to it in the section headed “Principal Terms of the Convertible Bonds — Right of First Refusal” in this announcement
“Conversion Date”	means, in relation to the Convertible Bonds, the date with effect from which the Convertible Bonds are converted into the Shares in accordance with the Terms and Conditions
“Conversion Period”	has the meaning ascribed to it in the section headed “Principal Terms of the Convertible Bonds — Conversion Period” in this announcement
“Conversion Price”	the conversion price of the Convertible Bonds, initially being HK\$1.87 per Conversion Share (subject to adjustment in accordance with the Terms and Conditions)
“Conversion Shares”	the Shares to be issued by the Company upon conversion of the Convertible Bonds
“Convertible Bonds”	the 3% unsecured convertible bonds due 2026 in the principal amount of HK\$159,997,200 to be issued by the Company and convertible into the Conversion Shares
“Director(s)”	the directors of the Company
“First Refusal Right”	has the meaning ascribed to it in the section headed “Principal Terms of the Convertible Bonds — Right of First Refusal” in this announcement
“GBAD Fund Management”	Greater Bay Area Development Fund Management Limited

“GBAHD GP”	Greater Bay Area Homeland Development Fund (GP) Limited
“GBAHIL”	Greater Bay Area Homeland Investments Limited
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the 2023 AGM, under which up to a total of 446,560,731 Shares (being up to 20% of the total issued share capital of the Company as at the date of the passing of the relevant resolution, being 30 June 2023), can be allotted, issued and dealt with by the Directors
“Greater Bay Area Fund”	Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥)
“Group”	the Company and its subsidiaries from time to time
“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
“Investor”	Poly Platinum Enterprises Limited, a business company incorporated under the laws of the British Virgin Islands with limited liability
“Issue Date”	the date of issue of the Convertible Bonds
“JYW Trust”	the JYW Family Living Trust dated 17 October 2014
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 July 2024, or any other dates as agreed in writing between the Investor and the Company
“Maturity Date”	has the meaning ascribed to it in the section headed “Principal Terms of the Convertible Bonds — Maturity Date” in this announcement

“Material Adverse Effect”	a material adverse effect on (i) the assets, liabilities, condition (financial or otherwise), business, general affairs, results of operations or properties of the Group, taken as a whole, (ii) the ability of the Group, taken as a whole, to perform its obligations under any of the Transaction Documents, or (iii) the validity or enforceability of any of the Transaction Documents; provided, however, that any acts of God, natural disasters, terrorism, armed hostilities, sabotage, war or any escalation or worsening of acts of war, epidemic, pandemic or disease outbreak shall not constitute a Material Adverse Effect, except to the extent that any such event, circumstance, development, change, occurrence or effect has a disproportionate adverse effect on the Group, taken as a whole, relative to the adverse effect such event, circumstance, development, change, occurrence or effect has on other companies operating in the same industries or geographic regions in which the Group Companies materially engage
“Mr. Chan”	Mr. CHAN Ching Yan Daniel
“Mr. Chu”	Mr. Alfred Tsai CHU
“Mr. Eesley”	Mr. Charles Eric EESLEY
“Mr. Kwan”	Mr. KWAN Ngai Kit
“Mr. Wang”	Mr. Yangbin Bernard WANG
“Mr. Wargo”	Mr. J David WARGO
“Mr. Wong”	Mr. WONG Wai Kwan
“Share(s)”	the ordinary share(s) of a par value of US\$0.000025 each in the share capital of the Company
“Share Equivalents”	any options, warrants, convertible notes or other rights to subscribe or purchase Shares or other securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company on their conversion, exchange or subscription
“Shareholder(s)”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 13 May 2024 entered into between the Company and the Investor in respect of the subscription and the issue of the Convertible Bonds

“Terms and Conditions”	the terms and conditions of the Convertible Bonds
“Transaction Documents”	the forms of Convertible Bonds and the Subscription Agreement and any other documents relating to the transactions contemplated therein which may be entered into from time to time
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“YBW Trust”	the YBW 2016 Annuity Trust dated 16 December 2016
“%”	percent.

By order of the Board
Vobile Group Limited
Yangbin Bernard WANG
Chairman

Hong Kong, 14 May 2024

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.