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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\$78,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2027
UNDER GENERAL MANDATE**

ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that on 27 September 2024, the Company and the Investors entered into the Subscription Agreements, pursuant to which the Company has conditionally agreed to issue to the Investors, and the Investors have conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$78,000,000 (as to HK\$54,600,000, HK\$15,600,000 and HK\$7,800,000 to Subscriber A, Subscriber B and Subscriber C, respectively).

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 40,000,000 Shares, representing (a) approximately 1.76% of the issued share capital of the Company as at the date of this announcement and (b) approximately 1.73% of the issued share capital of the Company as enlarged by the allotment and issue of the 40,000,000 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\$1.95 of the Convertible Bonds represents:

- (a) a premium of approximately 5.98% to the closing price of HK\$1.84 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (b) a premium of approximately 16.49% to the average closing price of approximately HK\$1.674 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Subscription Agreements.

The Convertible Bonds do not bear any interest, and will, unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, mature on the Maturity Date falling three 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 454,488,731 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 FOR 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 estimated expenses in connection with the issue of the Convertible Bonds, will be approximately HK\$76 million, representing a net issue price of HK\$1.90 per Conversion Share.

The Company intends to use 75% of the net proceeds from the issue of the Convertible Bonds for investment purposes and 25% of the net proceeds for general working capital purposes.

Completion of the Subscription Agreements is subject to fulfilment and/or waiver of the Conditions and the Subscription Agreement not being terminated in accordance with its terms. Accordingly, the issue of the Convertible Bonds may or may not proceed. Shareholders and potential 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 27 September 2024, the Company and the Investors entered into the Subscription Agreements, pursuant to which the Company has conditionally agreed to issue to the Investors, and the Investors have conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$78,000,000 (as to HK\$54,600,000, HK\$15,600,000 and HK\$7,800,000 to Subscriber A, Subscriber B and Subscriber C, respectively).

THE SUBSCRIPTION AGREEMENTS

Date

27 September 2024

Parties

- (a) the Company as issuer; and
- (b) Subscriber A, Subscriber B and Subscriber C as the Investors.

Issue Price

HK\$78,000,000 being 100% of the principal amount of the Convertible Bonds.

The Issue Price for the Convertible Bonds, after deducting estimated expenses of approximately HK\$76 million, shall be paid or caused to be paid by the Investors on the Completion Date in Hong Kong dollars to such bank account designated by the Company.

Conditions Precedent

Completion of the Subscription Agreements shall be conditional upon the following Conditions being satisfied, or as the case may be, waived:

- (a) the Company having obtained all necessary consents and approvals for issuing the Convertible Bonds and the Conversion Shares and the Listing Committee of the Stock Exchange having granted the approval for the listing of and the permission to deal in all the Conversion Shares, and such approval remaining valid and effective;
- (b) there having been no suspension of the trading of the Shares on the Stock Exchange for any reason during the period between the date of the Subscription Agreements and the Completion Date (but, for the avoidance of doubt, not including the Completion Date), save for the purposes of clearing an announcement (or announcements) in connection with the issue and subscription of the Convertible Bonds or any of the Transaction Documents; and
- (c) no order or judgment of any court or governmental, statutory or regulatory body having been issued or made prior to the Completion Date (and no legal or regulatory requirements remaining to be satisfied) which has the effect of making the subscription of the Convertible Bonds unlawful or otherwise prohibiting it or any transactions contemplated by the Transaction Documents.

In the event that all the Conditions have not been fulfilled, or waived in accordance with the Subscription Agreements, by the Long Stop Date, either the Company or the Investors may by notice in writing terminate the Subscription Agreements whereupon the Subscription Agreements shall lapse immediately thereafter and be of no further effect, but all rights and liabilities of the parties to the Subscription Agreements which have accrued before termination shall continue to exist.

Completion

Subject to fulfilment or waiver (as the case may be) of the Conditions, Completion shall take place on the fifth Business Day after the last Condition (other than any Condition which is expressed to be assessed or fulfilled on or as at the Completion Date, but subject to the fulfillment, or waiver, of such Condition) is satisfied, or such other date as the Company and the Investors may agree in writing.

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\$78,000,000 (as to HK\$54,600,000, HK\$15,600,000 and HK\$7,800,000 to Subscriber A, Subscriber B and Subscriber C, respectively)
Issue Price	:	HK\$78,000,000, being 100% of the principal amount of the Convertible Bonds

Maturity Date : The date falling three years from the Issue Date, unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions.

Interest : The Convertible Bonds do not bear any interest.

Status and ranking : The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and are issued with the benefits of the Terms and Conditions and shall at all times rank *pari passu* and rateably without preference among themselves.

The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all other present and future unconditional, unsubordinated and unsecured obligations of the Company.

No application will be made for a listing of the Convertible Bonds.

Transferability : The Convertible Bonds are transferrable with prior written consent of the Company.

In the event Bondholder fails to obtain the Company's prior written consent to the transfer of any Convertible Bonds, such Bondholders may exercise the No Transfer Put Option in respect of such Convertible Bonds in accordance with the Terms and Conditions. If the Company fails to make the full payment of such redemption amount upon the exercise of the No Transfer Put Option, the Company shall be deemed by such Bondholders to have given the relevant consent to transfer such Convertible Bonds pursuant to the Terms and Conditions.

If an event of default as specified under the Terms and Conditions occurs and is continuing, the Convertible Bonds are transferable without prior written consent of the Company.

Conversion period : The period commencing 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, if the following events happen, the conversion right attaching to the Convertible Bonds of the Bondholders will revive and/or will continue to be exercisable up to (and including) 5:00 p.m. (Hong Kong time) on the date upon which the full amount of the moneys payable in respect of the Convertible Bonds has been duly received by the Bondholders, notwithstanding that the Conversion Period may have expired before such relevant Conversion Date:

- (a) the Company shall default in making payment in full in respect of any Convertible Bond which shall have been called for redemption on the date fixed for redemption of such Convertible Bond;
- (b) any Convertible Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any default redemption event specified under the Terms and Conditions, or any Relevant Event or the exercise of the relevant No Transfer Put Option; or
- (c) any Convertible Bond is not redeemed on the Maturity Date in accordance with the Terms and Conditions.

Conversion Price : HK\$1.95 per Conversion Share, subject to adjustment for, among other things, consolidation, subdivision, redesignation or reclassification of Shares, capitalisation of profits or reserves, capital distributions (as defined in the Terms and Conditions), rights issues of other securities, modification of rights of conversion, other offers to Shareholders and other events as described in the Terms and Conditions.

The initial Conversion Price of HK\$1.95 of the Convertible Bonds represents:

- (a) a premium of approximately 5.98% to the closing price of HK\$1.84 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (b) a premium of approximately 16.49% to the average closing price of approximately HK\$1.674 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Subscription Agreements.

No early redemption : Subject to the (a) Bondholders' rights to exercise the No Transfer Put Option, (b) Company's right to require redemption upon the incurrence of additional tax deduction or withholding amounts payable by the Company, (c) Bondholders' rights to require redemption upon the occurrence of a Relevant Event, and (d) Bondholders' rights to require redemption upon the occurrence of a default redemption event specified under the Terms and Conditions, neither the Company nor any Bondholders may redeem nor require the redemption of the Convertible Bonds prior to the Maturity Date.

Redemption : (a) *Redemption at maturity*

Unless previously redeemed, converted or purchased and cancelled, the Company shall redeem all the Convertible Bonds then outstanding on the Maturity Date at their principal amounts, together with (i) the accrued but unpaid interests for the period to (but excluding) the Maturity Date in respect of the Convertible Bonds; and (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).

(b) *Redemption at the exercise of the No Transfer Put Option of the Bondholders*

In the event Bondholders fail to obtain the Company's prior written consent to transfer any Convertible Bonds, such Bondholders may exercise the No Transfer Put Option to require the Company to redeem such Convertible Bonds at the amount equivalent to the sum of (i) the outstanding principal amount of such Convertible Bonds and (ii) such amount as would result in a simple interest rate of 10% per annum on the outstanding principal amount of such Convertible Bonds from the Issue Date up to (and including) the date of full payment of such redemption amount (taking into account all paid interest in respect of such Convertible Bonds and 1.5% of the aggregate principal amount of the Convertible Bonds as at the Issue Date) and calculated on the basis of the actual number of days elapsed in a year of 365 days.

(c) *Redemption upon event of default*

Bondholders may give written notice to the Company declaring that the whole or part of the outstanding amounts in respect of the Convertible Bonds are immediately due and repayable upon the occurrence of any event of default specified under the Terms and Conditions, and the Company shall redeem such outstanding amounts of the Convertible Bonds at an amount which equals to:

- (i) their principal amount;
- (ii) unpaid default interest (if any) accrued, upon the occurrence of an event of default as specified under the Terms and Conditions, on the overdue sum payable by the Company in respect of the Convertible Bonds at a simple interest rate of 1.5% per month in accordance with the Terms and Conditions;
- (iii) unpaid default interest (if any) accrued, upon the occurrence of an event of default as specified under the Terms and Conditions (other than those provided for in (ii) above), on the outstanding principal amount of the Convertible Bonds at a simple interest rate of 1.5% per month in accordance with the Terms and Conditions; and
- (iv) such amount as would result in a simple interest rate of 1.5% per month on the outstanding principal amount of the Convertible Bonds from the Issue Date up to (and including) the date of full payment of such default redemption amount by the Company (taking into account all paid interest in respect of the Convertible Bonds and 1.5% of the aggregate principal amount of the Convertible Bonds as at the Issue Date) and calculated on the basis of the actual number of days elapsed in a year of 365 days.

(d) *Redemption for Relevant Events*

Bondholders will, by giving a notice of redemption by not later than five days following a Relevant Event or (if later) a notice of the Relevant Event is given, have the right at his option to require the Company to redeem all or some only of the Convertible Bonds held by such Bondholders on the 14th day after the expiry of such five-day period as specified under the Terms and Conditions, at the amount equivalent to the sum of (i) their principal amounts; and (ii) accrued but unpaid interest for the period to (but excluding) the date on which such redemption takes place.

Each of the following events or circumstances constitutes a Relevant Event:

- (i) the suspension of trading of the Shares on the Stock Exchange for more than 20 consecutive trading days other than as a result of any force majeure event;
- (ii) the auditors of the Company being unable to prepare the audited accounts of the Company or issuing an opinion other than an unqualified opinion in respect of such audited accounts which will affect the operation of the Group as a whole; or
- (iii) Mr. Wang fails to remain to be the single largest beneficial Shareholder of the Company, the executive Director or the chairman of the Board.

(e) *Redemption for taxation reasons*

The Convertible Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, on giving notice to the Bondholder(s) (which notice shall be irrevocable) in accordance with the Terms and Conditions on the date specified in the notice, at the amount equivalent to the sum of (i) the principal amount of such Convertible Bonds, and (ii) accrued but unpaid interest on such Convertible Bonds for the period to (but excluding) the date of such redemption, if the Company provides evidence to the Bondholder(s) immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay, among others, additional tax deduction or withholding amounts as a result of any changes in, or amendment to, the laws or regulations of the Cayman Islands, Hong Kong or the PRC or any change in the general application or official interpretation of such laws or regulations which become effective on or after 27 September 2024 as provided in the Terms and Conditions, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, subject to the Terms and Conditions.

Cancellation : All Convertible Bonds which are redeemed or converted shall forthwith be cancelled.

GENERAL MANDATE

At the 2024 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 2024 AGM, being a maximum of 454,488,731 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 full conversion of the Convertible Bonds, a total of approximately 40,000,000 Conversion Shares will be issued, which represent approximately 1.76% of the issued share capital of the Company as at the date of the 2024 AGM.

Accordingly, 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.

REASONS FOR ISSUING THE CONVERTIBLE BONDS

The Investors' 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.

The Directors (including the independent non-executive Directors) consider that the terms, including the Conversion Price, of the Subscription Agreements and the transactions contemplated thereunder, which were arrived at after arm's length negotiations between the Company and the Investors, 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 to the Company from the issue of the Convertible Bonds, assuming the conversion of the Convertible Bonds into the Conversion Shares in full at the initial Conversion Price and after deduction of the estimated expenses in connection with the issue of the Convertible Bonds, will be approximately HK\$76 million, representing a net issue price of HK\$1.90 per Conversion Share.

The Company intends to use 75% of the net proceeds from the issue of the Convertible Bonds for investment purposes and 25% of the net proceeds for general working capital purposes.

INFORMATION OF THE PARTIES

Vobile Group

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.

Subscriber A

JVSakk Asia Limited is the securities brokerage division of a multi-family office group. Based in Hong Kong, JVSakk Asia Limited is licensed by the Securities and Futures Commission for dealing in securities. It focuses on serving high-net-worth individuals and families, offering comprehensive brokerage services and leveraging its expertise within the multi-family office platform. The beneficial owner of JVSakk Asia Limited is JVSAKK Capital Corporation, a company incorporated in the British Virgin Islands.

Subscriber B

Wind Sabre Opportunities Fund SP is an exempted portfolio company in the Cayman Islands. Wind Sabre Opportunities Fund SP is a segregated portfolio of Wind Sabre Fund SPC. It is principally engaged in the investment in capital markets in Hong Kong. Wind Sabre Fund SPC and Wind Sabre Opportunities Fund SP are managed by Wind Sabre Capital Limited, a private limited company by shares incorporated in Hong Kong and a type 9 licensed corporation under the SFO in Hong Kong.

Subscriber C

Aces SP is a segregated portfolio established by Top Legend SPC, an exempted company limited by shares incorporated in the Cayman Islands. The investment manager of Top Legend SPC is Top Legend Global Investment Limited, a British Virgin Islands business company incorporated in the British Virgin Islands and is registered as an approved investment manager under the Securities and Investment Business Act (As Revised) of the British Virgin Islands and the Investment Business (Approved Managers) Regulations (As Revised) of the British Virgin Islands.

The Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Investors and their ultimate beneficial owners are third parties independent of the Company and their connected persons (as defined under the Listing Rules).

FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has conducted the following fundraising activities in the past 12 months immediately preceding the date of this announcement:

Date of initial announcement	Event	Net proceeds and intended use of proceeds	Actual use of proceeds
14 May 2024	Issue of 3% unsecured Convertible Bonds due 2026 in the principal amount of HK\$159,997,200 under the 2023 General Mandate	The Company intended to use approximately HK\$116 million for purpose of development and investment of artificial intelligence generated content related business and net proceeds of approximately HK\$39 million of the net proceeds to repay the interest-bearing borrowings	HK\$39 million was used to repay interest-bearing borrowings, and the remaining HK\$116 million is placed in the bank account of the Group and will be utilised as intended.

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 40,000,000 Shares, representing (a) approximately 1.76% of the issued share capital of the Company as at the date of this announcement and (b) approximately 1.73% of the issued share capital of the Company as enlarged by the allotment and issue of the 40,000,000 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	13.14%
Mr. Wargo	92,234,369	4.06%	92,234,369	3.99%
Mr. Wong	2,928,013	0.13%	2,928,013	0.13%
Mr. Chu	528,013	0.02%	528,013	0.02%
Mr. Eesley	528,013	0.02%	528,013	0.02%
Mr. Chan	484,013	0.02%	484,013	0.02%
Mr. Kwan	484,013	0.02%	484,013	0.02%
Mr. Tang	320,409	0.01%	320,409	0.01%
Subscriber A	—	—	28,000,000	1.21%
Subscriber B	—	—	8,000,000	0.35%
Subscriber C	—	—	4,000,000	0.17%
Other public Shareholders	<u>1,870,974,893</u>	<u>82.34%</u>	<u>1,870,974,893</u>	<u>80.92%</u>
Total issued Shares	<u>2,272,443,656</u>	<u>100%</u>	<u>2,312,443,656</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 Share Option Scheme.

(2) This assumes full conversion by the Investors 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 by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

GENERAL

Completion of the Subscription Agreements is subject to fulfilment and/or waiver of the Conditions and the Subscription Agreements not being terminated in accordance with their terms. Accordingly, the issue of the Convertible Bonds may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2023 General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 30 June 2023, 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
“2024 AGM”	the annual general meeting of the Company held on 28 June 2024
“Board”	the board of directors of the Company
“Bondholders”	registered holder(s) of the Convertible Bonds
“Business Day”	means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general business in (unless otherwise stated) Hong Kong (other than a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“Company”	Vobile Group Limited (卓博集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the issue of the Convertible Bonds in accordance with the Subscription Agreements

“Completion Date”	The fifth Business Day after the last Condition (other than any Condition which is expressed to be assessed or fulfilled on or as at the Completion Date, but subject to the fulfillment, or waiver, of such Condition) is fulfilled or waived in accordance with the Subscription Agreements, or such other date as the Company and the Investors may agree in writing
“Condition(s)”	the condition(s) precedent to Completion as more particularly set out under the section headed “The Subscription Agreements — Conditions Precedent” in this announcement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Convertible Bonds”	the zero coupon unsecured convertible bonds due 2027 in the principal amount of HK\$78,000,000 to be issued by the Company and convertible into the Conversion Shares
“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”	the period commencing from one year after the Issue Date and expiring on the close of business on the earlier of: (a) the date which falls five Business Days prior to the Maturity Date; and (b) if such Convertible Bonds shall have been called for redemption prior to the Maturity Date, the date which falls five Business Days prior to the date fixed for the redemption of such Convertible Bonds
“Conversion Price”	the conversion price of the Convertible Bonds, initially being HK\$1.95 per Conversion Share (subject to adjustment in accordance with the Terms and Conditions)
“Conversion Shares”	the Shares to be allotted and issued by the Company upon the exercise of the conversion right attaching to the Convertible Bonds by the Bondholders in accordance with the Terms and Conditions
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the 2024 AGM, under which up to a total of 454,488,731 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 28 June 2024), can be allotted, issued and dealt with by the Directors
“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 PRC
“Investors”	collectively, Subscriber A, Subscriber B and Subscriber C
“Issue Date”	the date of issue of the Convertible Bonds
“Issue Price”	has the meaning ascribed to it in the section headed “Principal Terms of the Convertible Bonds — Issue Price” in this announcement
“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 October 2024, or any other date 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
“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. Tang”	Mr. TANG Yi Hoi Hermes
“Mr. Wang”	Mr. Yangbin Bernard WANG
“Mr. Wargo”	Mr. J David WARGO
“Mr. Wong”	Mr. WONG Wai Kwan
“No Transfer Put Option”	the option entitling Bondholders to require the Company to redeem all relevant Convertible Bonds for which such Bondholders fails to obtain the Company’s prior written consent to the transfer of any Convertible Bonds in accordance with the Terms and Conditions
“PRC”	The People’s Republic of China
“Relevant Event”	has the meaning ascribed to it in the section headed “Principal Terms of the Convertible Bonds — Redemption — (d) Redemption for Relevant Events” in this announcement

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme of the Company adopted on 8 December 2017
“Shareholder(s)”	holders of the Shares
“Share(s)”	the ordinary share(s) of a par value of US\$0.000025 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	JVSakk Asia Limited
“Subscriber B”	Wind Sabre Opportunities Fund SP
“Subscriber C”	Aces SP
“Subscription Agreement A”	the subscription agreement dated 27 September 2024 entered into between the Company and Subscriber A in relation to the subscription and the issue of the Convertible Bonds in the principal amount of HK\$54,600,000
“Subscription Agreement B”	the subscription agreement dated 27 September 2024 entered into between the Company and Subscriber A in relation to the subscription and the issue of the Convertible Bonds in the principal amount of HK\$15,600,000
“Subscription Agreement C”	the subscription agreement dated 27 September 2024 entered into between the Company and Subscriber A in relation to the subscription and the issue of the Convertible Bonds in the principal amount of HK\$7,800,000
“Subscription Agreements”	collectively, Subscription Agreement A, Subscription Agreement B and Subscription Agreement C
“Terms and Conditions”	the terms and conditions of the Convertible Bonds
“Transaction Documents”	the forms of Convertible Bonds and the Subscription Agreements and any other documents relating to the transactions contemplated therein which may be entered into from time to time
“US\$”	United States dollar, the lawful currency of the United States of America

“YBW Trust”

the YBW 2016 Annuity Trust dated 16 December 2016

“%”

per cent

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

Hong Kong, 29 September 2024

As at the date of this announcement, the Board 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.