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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\$98,800,000 ZERO COUPON CONVERTIBLE BONDS DUE 2028  
UNDER GENERAL MANDATE**

**ISSUE OF CONVERTIBLE BONDS**

The Board is pleased to announce that on 16 May 2025, 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 have conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$98,800,000.

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 26,000,000 Shares, representing (a) approximately 1.14% of the issued share capital of the Company as at the date of this announcement and (b) approximately 1.12% of the issued share capital of the Company as enlarged by the allotment and issue of the 26,000,000 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\$3.80 of the Convertible Bonds represents:

- (a) a premium of approximately 11.11% to the closing price of HK\$3.42 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (b) a premium of approximately 13.98% to the average closing price of approximately HK\$3.33 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 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\$97 million, representing a net issue price of HK\$3.73 per Conversion Share.

The Company intends to use 65% 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, 10% of the net proceeds to repay interest-bearing borrowings and 25% of the net proceeds for general working capital purposes to facilitate the Group’s operational activities.

**Completion of the Subscription Agreement 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 16 May 2025, 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 have conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$98,800,000.

## **THE SUBSCRIPTION AGREEMENT**

### **Date**

16 May 2025

### **Parties**

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

### **Issue Price**

HK\$98,800,000 being 100% of the principal amount of the Convertible Bonds. The Issue Price for the Convertible Bonds shall be paid or caused to be paid by the Investor on the Completion Date in Hong Kong dollars to such bank account designated by the Company.

## Conditions Precedent

Completion of the Subscription Agreement 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 Agreement 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 Agreement, by the Long Stop Date, either the Company or the Investor may by notice in writing terminate the Subscription Agreement whereupon the Subscription Agreement shall lapse immediately thereafter and be of no further effect, but all rights and liabilities of the parties to the Subscription Agreement 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 Investor may agree in writing.

## PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

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

<b>Issuer</b>	:	The Company
<b>Principal amount</b>	:	HK\$98,800,000
<b>Issue Price</b>	:	HK\$98,800,000, 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\$3.80 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, and modification of rights of conversion, other offers to Shareholders.

If the Company determines that an adjustment should be made to the Conversion Price as a result of other events not covered in the section headed “Adjustment to the Conversion Price” of the Terms and Conditions, the Company shall at its own expense consult an independent financial advisor to determine as soon as practicable the fair and reasonable adjustments. Notwithstanding the foregoing, any such adjustments shall not exceed the per Share value of the dilution in the Shareholders’ interests in the Company’s equity caused by such events or circumstances.

The initial Conversion Price of HK\$3.80 of the Convertible Bonds represents:

- (a) a premium of approximately 11.11% to the closing price of HK\$3.42 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (b) a premium of approximately 13.98% to the average closing price of approximately HK\$3.33 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Subscription Agreement.

**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 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% 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% per month in accordance with the Terms and Conditions; and



- (iv) such amount as would result in a simple interest rate of 1% 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% 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 16 May 2025 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, 40,000,000 Shares have been utilised under the General Mandate and the Company may further allot and issue up to 414,488,731 new Shares under the General Mandate.

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 26,000,000 Conversion Shares will be issued, which represent approximately 1.14% 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 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.

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 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\$97 million, representing a net issue price of HK\$3.73 per Conversion Share.

The Company intends to use 65% (approximately HK\$63 million) of the net proceeds from the issue of the Convertible Bonds for purpose of development and investment of AIGC related business, 10% (approximately HK\$10 million) of the net proceeds to repay interest-bearing borrowings and 25% (approximately HK\$24 million) of the net proceeds for general working capital purposes to facilitate the Group's operational activities.

## **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.

### **Investor**

SPDB International Investment Management Limited, a wholly-owned subsidiary of SPDB International Holdings Limited ("SPDBI"), holds Type 4 (Advising on Securities) and Type 9 (Asset Management) licenses issued by the Hong Kong Securities and Futures Commission. It provides asset management services in Hong Kong authorised funds, private funds, primary and secondary investment, cross-border business for investors all over the world.

SPDB International Holdings Limited is a wholly-owned subsidiary of Shanghai Pudong Development Bank Co., Ltd. SPDBI specializes in offering new economy clients comprehensive and diversified range of financial services, including but not limited to IPO, M&A, securities underwriting, financial advisory, investment management, corporate finance advisory, public and private asset management, and securities trading services.

Shanghai Pudong Development Bank Co., Ltd. (SSE: 600000) is a commercial bank incorporated under the laws of the People's Republic of China and listed on the Shanghai Stock Exchange.

The Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Investor 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:

<b>Date of initial announcement</b>	<b>Event</b>	<b>Net proceeds and intended use of proceeds</b>	<b>Actual use of proceeds</b>
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	Fully utilised as intended

<b>Date of initial announcement</b>	<b>Event</b>	<b>Net proceeds and intended use of proceeds</b>	<b>Actual use of proceeds</b>
29 September 2024	Issue of HK\$78,000,000 zero coupon Convertible Bonds due 2027 under the General Mandate	The Company intended to use approximately HK\$56 million for investment purposes and net proceeds of approximately HK\$18 million of the net proceeds for general working capital purposes	HK\$18 million was utilised for general working capital purposes, approximately HK\$46 million was utilised for investment purposes and the remaining HK\$10 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 26,000,000 Shares, representing (a) approximately 1.14% of the issued share capital of the Company as at the date of this announcement and (b) approximately 1.12% of the issued share capital of the Company as enlarged by the allotment and issue of the 26,000,000 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.

	<b>As at the date of this announcement</b>		<b>Immediately after Completion<sup>(2)</sup></b>	
	<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 <sup>(1)</sup>	303,961,920	13.29%	303,961,920	13.14%
Mr. Wargo	92,234,369	4.03%	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. Kwan	484,013	0.02%	484,013	0.02%
Mr. Tang	320,409	0.01%	320,409	0.01%
The Investor	—	—	26,000,000	1.12%
Other public Shareholders	<u>1,886,013,906</u>	<u>82.48%</u>	<u>1,886,013,906</u>	<u>81.55%</u>
Total issued Shares <sup>(3)</sup>	<u><u>2,286,998,656</u></u>	<u><u>100%</u></u>	<u><u>2,312,998,656</u></u>	<u><u>100%</u></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 Investor at the initial Conversion Price of the Convertible Bonds.
- (3) Excluding 1,445,000 treasury Shares held by the Company.

## 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 Agreement is subject to fulfilment and/or waiver of the Conditions and the Subscription Agreement 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 (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
“Completion”	the completion of the issue of the Convertible Bonds in accordance with the Subscription Agreement
“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 Agreement, or such other date as the Company and the Investor may agree in writing

“Condition(s)”	the condition(s) precedent to Completion as more particularly set out under the section headed “The Subscription Agreement — 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 2028 in the principal amount of HK\$98,800,000 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\$3.80 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
“Investor”	SPDB International Investment Management Limited, a company incorporated under the laws of Hong Kong with limited liability



“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”	15 June 2025, 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. 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
“Subscription Agreement”	the subscription agreement dated 16 May 2025 entered into between the Company and the Investor in relation to the subscription and the issue of the Convertible Bonds in the principal amount of HK\$98,800,000
“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
“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, 18 May 2025

*As at the date of this announcement, the Board comprises Mr. Yangbin Bernard WANG and Mr. WONG Wai Kwan as executive directors; Ms. CHAN, Laverna Jun Lin, 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.*