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Perfect Optronics Limited

圓美光電有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8311)

INSIDE INFORMATION ANNOUNCEMENT

THE INVESTMENT IN MOBVOI INC. — INITIAL PUBLIC OFFERING BY MOBVOI INC. FOR LISTING ON THE STOCK EXCHANGE OF HONG KONG LIMITED

This announcement is made by Perfect Optronics Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 29 January 2015, 20 October 2015, 6 April 2017, 9 October 2019, 16 October 2020 and 30 September 2022, which disclosed that Skyteam Resources Limited (“**Skyteam**”), a subsidiary of the Company, subscribed for 25,213,220 series A-2 preferred shares (the “**Preferred Shares**”) of Mobvoi Inc. (“**Mobvoi**”) (a company which together with its subsidiaries are principally engaged in the rendering of artificial intelligence software solutions and sale of smart devices and other accessories to enterprise and individual customers), and the subsequent developments of Mobvoi regarding issues of shares and its investors.

The Company has been informed that Mobvoi has published an announcement on its initial public offering of 8,457,000 ordinary shares of Mobvoi (“**Shares**”) for subscription by the public in Hong Kong and 76,111,000 Shares by way of placing to international investors (subject to reallocation, adjustment and the over-allotment option) (the “**Mobvoi IPO**”), for the listing of the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company has also been informed that the prospectus of the Mobvoi IPO has been issued, and that the listing of the Shares on the Stock Exchange is expected to commence on 24 April 2024.

According to information in the prospectus of the Mobvoi IPO, upon the closing of the Mobvoi IPO, the Preferred Shares held by Skyteam will be converted into 25,213,220 Shares, which will represent approximately 1.69% of the total issued Shares as enlarged by the issue of new Shares under the Mobvoi IPO (assuming (i) no adjustment to the number of new Shares to be issued under the Mobvoi IPO and that the over-allotment option will not be exercised; and (ii) each preferred shares of Mobvoi is converted into one Share, without taking into account any Shares that may be issued under the pre-IPO share option scheme of Mobvoi). Skyteam, as well as other pre-IPO investors of Mobvoi, had undertaken with Mobvoi and the sponsors and the underwriters of the Mobvoi IPO not to dispose of their respective shares of Mobvoi for a period that lasts until 6 months from the date dealings in the Shares on the Stock Exchange commences, as an effort to facilitate the carrying out of the Mobvoi IPO.

The Preferred Shares held by Skyteam was classified as financial asset at fair value through profit or loss (“**FVTPL**”) on the consolidated statement of financial position of the Group at a fair value amount of approximately HK\$35,848,000 as at 31 December 2023. Upon conversion of all the Preferred Shares held by Skyteam into Shares at the closing of the Mobvoi IPO, without taking into account other factors, the Company estimates that the fair value of the Group’s shareholding in Mobvoi as a financial asset at FVTPL would be approximately HK\$93,289,000 should the offer price of the Mobvoi IPO (“**Offer Price**”) be HK\$3.7 per Share (being the minimum Offer Price), and such fair value would be approximately HK\$103,374,000 should the Offer Price be HK\$4.1 per Share (being the maximum Offer Price). Such estimation is based on the Offer Price times the number of Shares converted and held by Skyteam (i.e. 25,213,220 Shares). Accordingly, based on the aforesaid, the Group may recognise a fair value gain of between approximately HK\$57,441,000 should the Offer Price be HK\$3.7 per Share (being the minimum Offer Price) and approximately HK\$67,526,000 should the Offer Price be HK\$4.1 per Share (being the maximum Offer Price) in respect of the investment in Mobvoi. The aforesaid range of the Offer Price is subject to change as may be determined by the joint global coordinators of the Mobvoi IPO and Mobvoi.

The Company understands that the Mobvoi IPO is subject to, among other things, satisfaction of various conditions and the Stock Exchange granting listing of and permission to deal in the Shares, and may or may not proceed to completion. Accordingly, the listing of the Shares on the Stock Exchange may or may not eventually materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

The Company will make further announcement in relation to the Mobvoi IPO from the perspective of the Group as and when necessary or appropriate.

By order of the Board
Perfect Optronics Limited
Kan Man Wai
Acting Chairman

Hong Kong, 16 April 2024

As at the date of this announcement, the board of directors of the Company (the “Board”) comprises four executive directors, namely, Mr. Cheng Wai Tak (suspended), Mr. Liu Ka Wing (suspended), Mr. Tse Ka Wing (suspended) and Mr. Chang Huan Chia; and five independent non-executive directors, namely, Mr. Wong Yik Chung John (suspended), Mr. Wong Chi Chiu (suspended), Mr. Kan Man Wai (acting Chairman), Mr. Cho Chi Kong and Ms. Hsu Wai Man Helen.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the day of its publication and on the Company’s website at <http://www.perfect-optronics.com>.