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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)**

**COMPLETION OF ISSUE OF  
HK\$155,800,000 ZERO COUPON CONVERTIBLE BONDS DUE 2028  
UNDER GENERAL MANDATE**

**COMPLETION OF ISSUE OF CONVERTIBLE BONDS**

We refer to the announcement of Vobile Group Limited (the “**Company**”) dated 2 May 2025 (the “**Announcement**”) regarding the issue of Convertible Bonds in a total principal amount of HK\$155,800,000 to the Investors. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all the conditions precedent under the Subscription Agreements have been fulfilled and Completion took place on 30 May 2025, upon which the Convertible Bonds were issued to the Investors pursuant to the terms and conditions of the Subscription Agreements.

The Board would also like to provide additional information regarding (1) details of “other events as described in the Terms and Conditions” that the Conversion Price may be adjusted for, as specified in the sub-section titled “Conversion Price” under the section headed “Principal Terms of the Convertible

Bonds” in the Announcement; (2) further information of the Subscribers to the Subscription Agreements; and (3) further details of the use of proceeds from the issuance of the Convertible Bonds.

## **CONVERSION PRICE**

The Conversion Price is 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.

## **INFORMATION OF THE SUBSCRIBERS**

### **Subscriber A**

Wind Sabre Opportunities Fund SP is a segregated portfolio of Wind Sabre Fund SPC and is principally engaged in the investment in capital markets in Hong Kong. Any action of Wind Sabre Opportunities Fund SP shall be taken by Wind Sabre Fund SPC acting on behalf of and for the account of Wind Sabre Opportunities Fund SP. Wind Sabre Fund SPC is a fund and is a Segregated Portfolio Company incorporated in the Cayman Islands with limited liabilities. The investment manager of Wind Sabre Fund SPC is Wind Sabre Capital Limited, which is a Hong Kong private company limited by shares and a corporation licensed to carry out Type 9 regulated activities under the Securities and Futures Ordinance in Hong Kong. Well Smart Developments Limited is the only investor who holds over 30% interests of Wind Sabre Fund SPC, and an independent third party, it is wholly-owned by Chow Tai Fook (Nominee) Limited. No single shareholder holds 30% or more of the interest in Chow Tai Fook (Nominee) Limited.

### **Subscriber B**

Aces SP is a segregated portfolio established by Top Legend SPC, an exempted company limited by shares incorporated in the Cayman Islands. Any action of Aces SP shall be taken by Top Legend SPC acting on behalf of and for the account of Aces SP. The investment manager of Top Legend SPC is Top Legend Global Investment Limited, which is 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. Each of Mr. SIT, Hon (“**Mr. Sit**”) and Ms. TSANG, Karen (“**Ms. Tsang**”) holds 50 management shares of Top Legend SPC, respectively, representing all of the management shares of Top Legend SPC. Top Legend Global Investment Limited is owned as to 50% by Mr. Sit and 50% by Ms. Tsang, respectively.

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).

## USE OF PROCEEDS

As disclosed in the Announcement, 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\$152 million.

The net proceeds from the Issue of the Convertible Bonds will be used mainly as follows: (i) 75% (i.e., approximately HK\$114 million) of the net proceeds will be used for the purpose of development and investment of artificial intelligence generated content (AIGC) related business; and (ii) 25% (i.e., approximately HK\$38 million) of the net proceeds will be used for general working capital purposes to facilitate the Group's operational activities.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming (a) there is no change in the issued share capital of the Company from the date of this announcement and up to the date of full conversion of the Convertible Bonds at their initial Conversion Price (HK\$3.80 per Conversion Share); and (b) all Bondholders exercise in full the conversion rights attached to the Convertible Bonds, the shareholding structures of the Company (i) as at the date of this announcement and (ii) immediately after the allotment and issue of all the Conversion Shares are set out below:

|                           | As at the date of this announcement |                    | Immediately after full conversion of the Convertible Bonds at the initial Conversion Price |                    |
|---------------------------|-------------------------------------|--------------------|--------------------------------------------------------------------------------------------|--------------------|
|                           | No. of Shares                       | Approximate %      | No. of Shares                                                                              | Approximate %      |
| Mr. Wang <sup>(1)</sup>   | 303,961,920                         | 13.13%             | 303,961,920                                                                                | 12.90%             |
| Mr. Wargo                 | 92,234,369                          | 3.98%              | 92,234,369                                                                                 | 3.92%              |
| Mr. Wong                  | 2,928,013                           | 0.13%              | 2,928,013                                                                                  | 0.12%              |
| 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%              |
| Subscriber A              | —                                   | —                  | 30,800,000                                                                                 | 1.31%              |
| Subscriber B              | —                                   | —                  | 10,200,000                                                                                 | 0.43%              |
| Other public Shareholders | <u>1,914,013,906</u>                | <u>82.69%</u>      | <u>1,914,013,906</u>                                                                       | <u>81.25%</u>      |
| Total <sup>(2)</sup>      | <u><u>2,314,998,656</u></u>         | <u><u>100%</u></u> | <u><u>2,355,998,656</u></u>                                                                | <u><u>100%</u></u> |

- (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) Excluding 1,445,000 treasury Shares held by the Company.

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

Hong Kong, 30 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.*