Vobile

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$1,600,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2026 UNDER GENERAL MANDATE

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

CITIC SECURITIES　　HSBC

PROPOSED ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that on 22 September 2025, the Company (as the issuer) and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in the aggregate principal amount of HK$1,600,000,000. The Bonds are convertible into Shares at an initial Conversion Price of HK$5.87 per Share (subject to adjustments) in the circumstances set out in the Terms and Conditions.

The initial Conversion Price is HK$5.87 per Share, which represents:

(i) a premium of approximately 15.10% over the last closing price of HK$5.10 per Share as quoted on the Hong Kong Stock Exchange on 22 September 2025 (being the trading day on which the Subscription Agreement was signed); and

(ii) a premium of approximately 12.58% over the average closing price of HK$5.214 as quoted on the Hong Kong Stock Exchange for the five trading days immediately prior to 22 September 2025.

Based on the initial Conversion Price of the Bonds and assuming full conversion of the Bonds at their initial Conversion Price, the Bonds will be convertible into approximately 272,572,402 Shares, representing (a) approximately 10.92% of the number of existing issued Shares (excluding treasury shares) as at the date of this announcement, and (b) approximately 9.84% of the number of issued Shares (excluding treasury shares) as enlarged by the issue of New Shares upon full conversion of the Bonds (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 Bonds in full at the initial Conversion Price). The New Shares will be fully-paid up and will in all respects rank *pari passu* with the Shares then in issue on the relevant registration date.

Subject to completion of the issue of the Bonds, the estimated net proceeds to the Company from the issue of the Bonds, assuming the conversion of the Bonds into the New Shares in full at the initial Conversion Price and after deduction of the Managers' commissions and other estimated fees and expenses in connection with the issue of the Bonds, will be approximately HK$1,566 million, representing a net issue price of HK$5.75 per New Share on the initial Conversion Price.

The Company intends to use 50% of the net proceeds from the issue of the Bonds for purpose of development and investment of artificial intelligence generated content ("**AIGC**") and real-world asset ("**RWA**") related business, 30% of the net proceeds to repay existing indebtedness and 20% of the net proceeds for general working capital purposes to facilitate the Group's operational activities.

The New Shares will be allotted and issued by the Company pursuant to the General Mandate. As such, the issue of the Bonds and the allotment and issue of the New Shares (upon the conversion of the Bonds) by the Company are not subject to Shareholders' approval.

It is intended that the Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange. An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares to be allotted and issued upon conversion of the Bonds on the Hong Kong Stock Exchange.

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.

As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the New Shares may or may not be issued or listed, 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 22 September 2025, the Company and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in the aggregated principal amount of HK$1,600,000,000. It is intended that the Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange.

THE SUBSCRIPTION AGREEMENT

Date

22 September 2025

Parties

(a) the Company as issuer; and

(b) the Managers.

Subscription

The Company has agreed to issue to the Managers or as they may direct, and the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in the aggregate principal amount of HK$1,600,000,000, on the Closing Date on the terms of the Subscription Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Managers are Independent Third Parties.

Listing

The Company will make, or cause to be made, an application for (i) the Bonds to be listed on the Vienna MTF operated by the Vienna Stock Exchange and (ii) the New Shares to be listed on the Hong Kong Stock Exchange in accordance with the Subscription Agreement.

Conditions Precedent

The obligations of the Managers to subscribe and pay for the Bonds are conditional on:

(1) **Other Contracts**: the execution and delivery (on or before the Closing Date) of the Contracts in a form reasonably satisfactory to the Managers, by the respective parties;

(2) **Due Diligence**: the Managers being satisfied with the results of its due diligence investigations with respect to the Company and its subsidiaries;

(3) **Compliance**: at the Closing Date:

(i) the representations and warranties of the Company in the Subscription Agreement being true and accurate at, and as if made on such date;

(ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and

(iii) there having been delivered to the Managers a certificate in the form attached in the Subscription Agreement, dated as of such date, of a duly authorised officer of the Company to such effect;

(4) **Material Adverse Change**: after the date of the Subscription Agreement up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the business, prospects, properties, results of operations, general affairs, profitability and condition (financial or otherwise) of the Company or of the Group as a whole, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds;

(5) **Listing**: the Hong Kong Stock Exchange having agreed to list the New Shares upon conversion of the Bonds (or the Managers being reasonably satisfied that such listing will be granted);

(6) **Legal Opinions**: on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date, as the case may be, of:

(i) Ashurst Hong Kong, legal advisers to the Managers as to Hong Kong law;

(ii) Ashurst Hong Kong, legal advisers to the Managers as to English law;

(iii) Jingtian & Gongcheng, legal advisers to the Company as to PRC law;

(iv) Deheng Law Offices, legal advisers to the Managers as to PRC law;

(v) Conyers Dill & Pearman, legal advisers to the Issuer as to laws of Cayman Islands,

and such other resolutions, consents, authorities and documents relating to the issue of the Bonds, as the Managers may reasonably require; and

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the above conditions (other than the condition (1) above).

As at the date of this announcement, all of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be).

Termination

Managers may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

(i) if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of any of the Company's undertakings or agreements in the Subscription Agreement;

(ii) if any of the above conditions precedent to the subscription of the Bonds has not been satisfied or waived by the Managers on or prior to the Closing Date;

(iii) if, on or prior to the Closing Date:

- in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over the counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or

- in the opinion of the Managers, there shall have occurred any of the following events:

  - a suspension or a material limitation in trading in securities generally on the Singapore Exchange Securities Trading Limited, the New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange, the Vienna Stock Exchange and/or any other stock exchange on which the Company's securities are traded;

  - a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange, the Vienna Stock Exchange and/or any other stock exchange on which the Company's securities are traded;

  - a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) or the United Kingdom; or

  - a change or development involving a prospective change in taxation affecting the Company, the Bonds and the Shares to be issued upon conversion of the Bonds or the transfer thereof; or

- in the opinion of the Manager, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in its view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up Undertakings

Neither the Company nor any person acting on its or its behalf will:

(a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them;

(b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;

(c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or

(d) announce or otherwise make public an intention to do any of the foregoing,

in any such case without the prior written consent of the Managers between the date of the Subscription Agreement and the date which is 90 days after the Closing Date (both dates inclusive), in each case except for (i) the Bonds and the New Shares issued on conversion of the Bonds or (ii) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any share option scheme or plan disclosed in the Company's 2024 annual report (including the pre-IPO share option scheme adopted by the Company on 30 December 2016, the post- IPO share option scheme of the Company adopted on 8 December 2017 and the share award plan adopted by the Company on 6 May 2019), including but not limited to selling or transferring any of its treasury shares to satisfy any Share grants and cancellations under such share incentive plan; or (iii) any issuance, sale, transfer, or disposal of Shares or interests in Shares or securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares made pursuant to (a) the terms of existing convertible instruments in issue prior to the issuance of the Bonds or (b) any transaction involving the Company to acquire any interest in assets, businesses, entities or property, provided that the Shares or interests in Shares or securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares issued, sold, transferred or disposed of pursuant to (b) shall be subject to the same restrictions as set forth in the Subscription Agreement during the lock-up period.

For the purposes of this section, "Shares" means ordinary shares in the share capital of the Company (HKG: 3738; ISIN: KYG9390R1103) or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

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

Issuer: The Company

Bonds: HK$1,600,000,000 in aggregate principal amount zero coupon convertible bonds due 2026.

Issue Date: 29 September 2025

Maturity Date: 27 September 2026

Issue Price: 100.00% of the principal amount of the Bonds.

Interest: The Bonds do not bear any interest.

Status: The Bonds will constitute direct, unsubordinated, unconditional and (subject to the negative pledge set out in the Terms and Conditions) 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 Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge set out in the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

Form and Denomination: The Bonds are issued in registered form in the specified denomination of HK$2,000,000 each and integral multiples of HK$1,000,000 in excess thereof.

Upon issue, the Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S. A.

Conversion Right: Subject to and upon compliance with the Terms and Conditions and in accordance with the provisions of the Trust Deed, each Bondholder has the right to convert its Bond into New Shares credited as fully paid at any time during the Conversion Period.

The number of New Shares will be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the conversion date.

Conversion Period: Subject to and upon compliance with the Terms and Conditions, each Bondholder may exercise the Conversion Right attaching to any Bond, at the option of the holder thereof, at any time on or after the day after the Issue Date up to the close of business on the date falling 5 Stock Exchange Business Days (as defined in Terms and Conditions) prior to the Maturity Date (both days inclusive) or if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to and including the close of business on a date no later than 5 Stock Exchange Business Days (as defined in the Terms and Conditions) prior to the date fixed for redemption thereof.

Conversion Price: The price at which Shares will be issued upon conversion will initially be HK$5.87 per Share but will be subject to adjustments in certain circumstances.

The conversion price will be subject to adjustments upon the occurrence of certain prescribed events as described in further details in the Terms and Conditions, namely:

(i) consolidation, subdivision or re-classification of Shares; (ii) capitalisation of profits or reserves; (iii) capital distributions to the holders of Shares; (iv) rights issues of ordinary shares or options over ordinary shares at a consideration less than 95% of the current market price per Share as determined in accordance with the Terms and Conditions; (v) rights issues of other securities; (vi) issues at less than 95% of the current market price per Share; (vii) other issues of securities upon conversion, exchange or subscription at a consideration of less than 95% of the current market price per Share; (viii) modification of rights of conversion etc. at less than 95% of the current market price per Share; (ix) other offers to holders of Shares; or (x) other events as the Company determines where an adjustment should be made to the Conversion Price, as further described in the Terms and Conditions.

If a Change of Control shall have occurred, the Company shall give notice of that fact to the Bondholders (the "**Change of Control Notice**") and to the Trustee and the agents in writing within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date falls within the period of 30 days following the later of (i) the occurrence of the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the "**Change of Control Conversion Period**"), the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = OCP/(1 + (CP \times c/t))$$

Where:

NCP = the Conversion Price after such adjustment;

OCP = the Conversion Price before such adjustment. For the avoidance of doubt, OCP for the purposes of this adjustment provision shall be the Conversion Price applicable on the relevant conversion date in respect of any conversion pursuant to this adjustment provision;

Conversion Premium ("**CP**") = 15.10 per cent. expressed as a fraction;

c = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date (as defined herein); and

t = the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced pursuant to this adjustment provision below the level permitted by applicable laws and regulations from time to time (if any).

No adjustment will be made to the Conversion Price when shares or other securities (including rights or options) are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of, employees (including directors) of the Company or any of its Subsidiaries pursuant to any share option scheme or plan (and which share option scheme or plan is in compliance with, if applicable, the Listing Rules or, if relevant, the listing rules of the Alternative Stock Exchange) ("**Share Scheme Options**"). unless any issue or grant of Share Scheme Options (which, but for this provision, would have required adjustment pursuant to the Terms and Conditions) would result in the total number of Shares which may be issued upon exercise of all Share Scheme Options granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than three per cent. of the average of the issued and outstanding Shares during such 12-month period. For the avoidance of doubt, any Shares issued in excess thereof, and only such Shares issued in excess thereof, shall be subject to adjustment to the Conversion Price and taken into account in determining such adjustment as set out in the Terms and Conditions.

Ranking of New Shares: The New Shares will be fully paid up and will in all respects rank *pari passu* with, and within the same class as, the Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.

Redemption at Maturity: Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at 101.51 per cent. of its principal amount on the Maturity Date.

Early Redemption Amount:

The "Early Redemption Amount" of a Bond, for each HK$1,000,000 principal amount of the Bonds, is the amount determined to represent for the Bondholder on the relevant date for determination of the Early Redemption Amount (the "**Determination Date**") a gross yield of 1.5 per cent. per annum calculated on a semi-annual basis. The applicable Early Redemption Amount for each HK$1,000,000 principal amount of Bonds is calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the date fixed for redemption is a semi-annual date (being 28 March 2026), such Early Redemption Amount shall be HK$1,007,500):

Early Redemption Amount = Previous Redemption Amount × $(1 + r/2)d/p$

where:

Previous Redemption Amount = HK$1,007,500 (or if the Bonds are to be redeemed prior to 28 March 2026, HK$1,000,000):

r = 1.5 per cent. expressed as a fraction;

d = number of days from and including the immediately preceding semi-annual date (or if the Bonds are to be redeemed on or before the first semi-annual date, from and including the Issue Date) to, but excluding, the date fixed for redemption, calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed;

p = 180.

Redemption at the Option of the Issuer:

The Company may, having given not less than 30 nor more than 60 days' ("**Optional Redemption Notice**") notice to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem all but not some only of the Bonds at their Early Redemption Amount if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon the expiry of the Optional Redemption Notice, the Company will be bound to redeem the relevant Bonds at their Early Redemption Amount.

Redemption for Taxation Reasons:	At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) redeem all but not some only of the Bonds at their Early Redemption Amount (the "**Tax Redemption Date**"), if the Company certifies to the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands, Hong Kong, PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 22 September 2025, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due. If the Company gives a notice of redemption, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bonds redeemed in such circumstances, no additional tax amount shall be payable by the Company in respect thereof pursuant to the Terms and Conditions and any payments due after the relevant Tax Redemption Date shall be made subject to any deduction or withholding of any tax required to be deducted or withheld. Any additional tax amounts which had been payable in respect of the Bonds as a result of the laws or regulations of the government of the Cayman Islands, Hong Kong, PRC or any authority thereof or therein having power to tax prior to 22 September 2025, will continue to be payable to such Bondholders.

Redemption for Relevant Events: Following the occurrence of a relevant event, being:

(a) a Change of Control;

(b) a delisting, when the Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be); or

(c) an Share suspension in trading, when the suspension in trading of the Shares for a period of 20 consecutive Stock Exchange Business Days,

each Bondholder will have the right at such Bondholder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Put Date (as defined below) at their Early Redemption Amount.

The "Relevant Event Put Date" shall be the fourteenth day after the expiry of such period of 30 days following a relevant event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with the Terms and Conditions.

Negative Pledge: Subject to certain exceptions, so long as any of the Bonds remains outstanding (as defined in the Trust Deed), the Company will not, and the Company will procure that none of its Principal Subsidiaries (as defined in the Terms and Conditions), will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Company and/or any of its Principal Subsidiaries, to secure any Relevant Indebtedness (as defined in the Terms and Conditions) unless the Company, in the case of the creation of the security interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that (i) all amounts payable by it under the Bonds and the Trust Deed are secured by the security interest equally and rateably with the Relevant Indebtedness (as defined in the Terms and Conditions); or (ii) such other security interest or other arrangement (whether or not it includes the giving of a security interest) is provided in respect of all amounts payable by it under the Bonds and the Trust Deed as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

Cancellation: All Bonds which are repurchased, redeemed or converted or purchased by or on behalf of the Issuer or any of its Subsidiaries will forthwith be cancelled.

CONVERSION PRICE AND NEW SHARES

The initial Conversion Price is HK$5.87 per Share (subject to adjustments), which represents:

(a) a premium of approximately 15.10% over the closing price of HK$5.10 per Share as quoted on the Hong Kong Stock Exchange on 22 September 2025 (being the day on which the Subscription Agreement was entered into); and

(b) a premium of approximately 12.58% over HK$5.214 per Share, being the average closing price per Share as quoted on the Hong Kong Stock Exchange for the last five trading days immediately prior to 22 September 2025.

The Conversion Price was determined with reference to the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers after a book-building exercise. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Bonds may be converted into New Shares pursuant to the Terms and Conditions. Based on the initial Conversion Price of the Bonds and assuming full conversion of the Bonds at their initial Conversion Price, the Bonds will be convertible into approximately 272,572,402 Shares, representing (a) approximately 10.92% of the number of existing issued Shares (excluding treasury shares) as at the date of this announcement, and (b) approximately 9.84% of the number of issued Shares (excluding treasury shares) as enlarged by the issue of New Shares upon full conversion of the Bonds (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 Bonds in full at the initial Conversion Price).

INFORMATION OF THE COMPANY

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.

THE SUBSCRIBERS

The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be professional investors).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the subscribers and their respective ultimate beneficial owners are or will be, as the case maybe, Independent Third Parties.

APPLICATION FOR LISTING

An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will also make an application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares on the Hong Kong Stock Exchange.

EFFECT ON SHAREHOLDING STRUCTURE

The table below 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 Bonds and assuming full conversion of the Bonds into New Shares at the initial Conversion Price.

	As at the date of this announcement		**Immediately after Completion**[2]	
	No. of Shares	*Approximate percentage of issued share capital*	*No. of Shares*	*Approximate percentage of issued share capital*
Mr. Wang[1]	303,961,920	12.18%	303,961,920	10.98%
Mr. Wong	3,038,889	0.12%	3,038,889	0.11%
Mr. Chu	638,889	0.03%	638,889	0.02%
Mr. Eesley	638,889	0.03%	638,889	0.02%
Mr. Kwan	594,889	0.02%	594,889	0.02%
Mr. Tang	431,285	0.02%	431,285	0.02%
The Bondholders	—	—	272,572,402	9.84%
Other public Shareholders	2,187,103,895	87.60%	2,187,103,895	78.99%
Total issued Shares[3][4]	2,496,408,656	100%	2,768,981,058	100%

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 Bonds.

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

(4) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

GENERAL MANDATE

At the 2025 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 2025 AGM (excluding treasury shares), being a maximum of 457,399,731 Shares. As at the date of this announcement, no Shares have been utilised 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 Bonds, a total of approximately 272,572,402 New Shares will be issued, which represent approximately 11.92% of number of existing issued Shares (excluding treasury shares) as at the date of the 2025 AGM.

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

REASONS FOR ISSUING THE CONVERTIBLE BONDS

The subject investment into the Group reflects investors' 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 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 parties, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Subject to completion of the issue of the Bonds, the estimated net proceeds to the Company from the issue of the Bonds, assuming the conversion of the Bonds into the New Shares in full at the initial Conversion Price and after deduction of the Managers' commissions and other estimated fees and expenses in connection with the issue of the Bonds, will be approximately HK$1,566 million, representing a net issue price of HK$5.75 per New Share on the initial Conversion Price.

The Company intends to use 50% (approximately HK$783 million) of the net proceeds from the issue of the Bonds for purpose of development and investment of AIGC and RWA related business, 30% (approximately HK$470 million) of the net proceeds to repay existing indebtedness and 20% (approximately HK$313 million) of the net proceeds for general working capital purposes to facilitate the Group's operational activities.

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
29 September 2024	Issue of HK$78,000,000 zero coupon Bonds due 2027 under the 2024 General Mandate	The Company intended to use HK$56 million of the net proceeds for investment purposes and approximately HK$18 million of the net proceeds for general working capital purposes.	HK$18 million was utilised for general working capital purposes, and HK$56 million was utilised for investment purposes as intended.
2 May 2025	Proposed issue of HK$155,800,000 zero coupon convertible bonds due 2028 under the General Mandate ("**2025 May Bonds**")	The net proceeds from the issue of the 2025 May Bonds are HK$152 million. The net proceeds are intended to be used mainly as follows: (i) 75% (i.e., approximately HK$114 million) used for the purpose of development and investment of artificial intelligence generated content related business; and (ii) 25% (i.e., approximately HK$38 million) used for general working capital purposes to facilitate the Group's operational activities.	Approximately HK$81 million was utilised for development and investment of artificial intelligence generated content related business, and approximately HK$38 million was utilised for general working capital purposes, and the remaining HK$33 million is placed in the bank account of the Group and will be utilised as intended.

Date of initial announcement	Event	Net proceeds and intended use of proceeds	Actual use of proceeds
27 May 2025	Placing of 138,000,000 new Shares under the 2024 General Mandate ("**2025 May Placing**")	The net proceeds from the 2025 May Placing are approximately HK$513 million. The Company intended to use 65% (approximately HK$334 million) of the net proceeds for purpose of development and investment of artificial intelligence generated content related business, 10% (approximately HK$51 million) of the net proceeds to repay interest-bearing borrowings and 25% (approximately HK$128 million) of the net proceeds for general working capital purposes to facilitate the Group's operational activities.	Approximately HK$51 million was utilised to repay interest-bearing borrowings, and approximately HK$102 million was utilised for general working capital purposes, and the remaining HK$360 million is placed in the bank account of the Group and will be utilised as intended.

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. As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the New Shares may or may not be issued or listed, 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:

"2024 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
"2024 AGM"	the annual general meeting of the Company held on 28 June 2024
"2025 AGM"	the annual general meeting of the Company held on 27 June 2025
"Agency Agreement"	the paying, conversion and transfer agency agreement (as amended and/or supplemented from time to time) between the Company, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as principal paying agent, principal conversion agent and principal transfer agent (collectively in such capacities, the "Principal Agent" which expression shall include any additional or successor principal agent appointed from time to time in connection with the Bonds) and as registrar (which expression shall include any successor registrar appointed from time to time in connection with the Bonds) and the other paying agents, transfer agents and conversion agents appointed under it to be dated on or about the Issue Date
"Alternative Stock Exchange"	at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which such Shares are then listed or quoted or dealt in
"Board"	the board of directors of the Company
"Bondholders"	registered holder(s) of the Bonds
"Bond(s)"	the zero coupon convertible bonds due 2026 in the principal amount of HK$1,600,000,000 to be issued by the Company and convertible into the New Shares

"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.)
"Change of Control"	a "Change of Control" occurs when: (a) any Person or Persons acting together acquires Control of the Company if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company on the Issue Date; (b) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Company or the successor entity; or (c) one of more Persons acquires the beneficial ownership of all or substantially all of the Issuer's share capital
"Closing Date"	29 September 2025, or such later date, not being later than 14 days after 29 September 2025, as the Company and the Managers may agree
"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 Hong Kong Stock Exchange
"Control"	the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Company's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise
"Completion"	the completion of the issue of the Bonds in accordance with the Subscription Agreement
"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
"Contracts"	the Subscription Agreement, the Trust Deed and the Agency Agreement

"Conversion Period"	the period commencing from the Issue Date and expiring on the close of business on the earlier of: (a) the date which falls 5 Stock Exchange Business Days prior to the Maturity Date; and (b) if such Bonds shall have been called for redemption prior to the Maturity Date, the date which falls 5 Stock Exchange Business Days prior to the date fixed for the redemption of such Bonds
"Conversion Price"	the conversion price of the Bonds, initially being HK$5.87 per New Share (subject to adjustment in accordance with the Terms and Conditions)
"Conversion Right"	the right of a Bondholder to convert any Bond into Shares
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted by the Shareholders to the Directors at the 2025 AGM, under which up to a total of 457,399,731 Shares (being up to 20% of the total issued share capital of the Company as at the date of the passing of the relevant resolution, being 27 June 2025), can be allotted, issued and dealt with by the Directors
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
"Issue Date"	the date of issue of the 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
"Managers", "Joint Global Coordinators", "Joint Lead Managers" or "Joint Bookrunners"	CLSA Limited The Hongkong and Shanghai Banking Corporation Limited

"Maturity Date"	27 September 2026
"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. Wong"	Mr. WONG Wai Kwan
"New Shares"	the Shares to be allotted and issued by the Company upon conversion of the Bonds in accordance with the Terms and Conditions and the Trust Deed
"Person(s)"	any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof
"PRC" or "China"	The People's Republic of China
"Share Option Scheme"	the share option scheme of the Company adopted on 8 December 2017
"Shareholder(s)"	holders of the Shares
"Share(s)"	ordinary shares in the share capital of the Company (HKG: 3738; ISIN: KYG9390R1103) or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company
"Stock Exchange Business Day"	means any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be) is open for the business of dealing in securities
"Subscription Agreement"	the subscription agreement dated 22 September 2025 entered into between the Company and the Managers in relation to the subscription and the issue of the Bonds

"Subsidiary(ies)"	in relation to any person (the first person) at any particular time, any other person (the second person) (i) in which the first person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of the second person or (ii) which at any time has its accounts consolidated with those of the first person or which under the laws, regulations or generally accepted accounting principles, should have its accounts consolidated with those of the first person
"Terms and Conditions"	the terms and conditions of the Bonds
"Trust Deed"	the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Issue Date
"Trustee"	The Hongkong and Shanghai Banking Corporation Limited
"U. S." or "United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"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, 23 September 2025

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; Ms. CHAN, Laverna Jun Lin 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.