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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)

**SHARE TRANSACTION IN RELATION TO THE ACQUISITION OF THE
ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY INVOLVING
THE ISSUE OF CONSIDERATION SHARES UNDER THE GENERAL MANDATE**

The Board is pleased to announce that on 9 October 2026 (after trading hours), the Purchaser, the Company and the Vendor entered into a share purchase agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, representing the entire issued share capital of the Target Company, at the Consideration of HK\$75,000,000, to be satisfied by the allotment and issue of 20,547,945 Consideration Shares at the Issue Price of HK\$3.65 per Consideration Share under the General Mandate.

All the highest applicable Percentage Ratios in respect of the Acquisition are less than 5%. However, as the Consideration will be satisfied by the allotment and issue of the Consideration Shares, the Acquisition constitutes a share transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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THE SHARE PURCHASE AGREEMENT

Date

9 October 2026

Parties

- (a) Vendor : Ms. Li Ye
- (b) Purchaser : Vobile Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly-owned subsidiary of the Company
- (c) the Company

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor is an independent third party to the Group.

Assets to be acquired

The assets to be acquired under the SPA are 100% equity interest of the Target Company. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group.

Consideration

Pursuant to the SPA, the Consideration is HK\$75,000,000, which shall be satisfied by the Company allotting and issuing an aggregate of 20,547,945 Consideration Shares at the Issue Price of HK\$3.65 per Consideration Share to the Vendor at Completion, credited as fully paid, free from any Encumbrance.

Basis of the Consideration

The Consideration was determined after arm's length negotiations between the parties to the SPA on normal commercial terms with reference to, among other things, (i) the business prospects and future development potential of the Target Company; (ii) the Intellectual Property Rights owned by the Target Company; (iii) the retention of the Key Employees; (iv) the market value of 100% equity interest in the Target Company of HK\$80,300,000 as at 30 June 2026 as appraised by the Independent Valuer; and (v) the reasons for and benefits of the Acquisition as described under the section headed "Reasons for and Benefits of the Acquisition" in this announcement.

VALUATION

The Company engaged Valtech Valuation Advisory Limited (the “**Independent Valuer**”) to assess the market value of 100% equity interest in the Target Company as at 30 June 2026 (the “**Valuation Date**”) on a controlling and non-marketable interest basis in accordance with the International Valuation Standards. According to the valuation report prepared by the Independent Valuer (the “**Valuation Report**”), the market value of 100% equity interest in the Target Company as at the Valuation Date was HK\$80,300,000.

In selecting the valuation methodology, the Independent Valuer considered the three generally accepted valuation approaches, namely the cost approach, the market approach and the income approach. The cost approach was rejected as market participants would not be able to recreate an asset with substantially the same utility as the Target Company quickly enough that they would not be willing to pay a significant premium to use it immediately. The income approach was rejected due to its reliance on subjective and market-sensitive assumptions, which introduce significant uncertainty and make the underlying financial projections unreliable. The market approach was the most appropriate methodology, given the availability of actively traded, substantially similar equities in the public markets and observable transaction data for comparable companies.

The guideline publicly-traded comparable method (the “**GPTC Method**”) was applied. This method relies on market-derived multiples from publicly listed companies engaged in businesses similar to that of the Target Company. Under the GPTC method, the Independent Valuer identified a set of comparable publicly listed companies and calculated the enterprise value-to-sales (“**EV/Sales**”) multiple for each.

The Target Company provides a wide range of artificial intelligence (“**AI**”) video generation and related AI digital watermarking technologies services. It has a track record of revenue streams that will likely translate into long-term growth. Revenue-based valuation multiple should be able to reflect company valuation in absence of earning indicators such as profit or earnings before interest, income tax, depreciation and amortization (“**EBITDA**”). On the other hand, there is a large excess liability of amount due to recorded on the book of the Target Company, the presence of unique capital structure is better accounted by the enterprise value (“**EV**”). The EV/Sales multiple offers a more holistic representation of the Target Company’s valuation, given its recent transition from historical loss-making years to marginal profitability, combined with a unique capital structure. As such, EV/Sales multiple is considered as an appropriate valuation multiple in this valuation.

The median EV/Sales multiple was selected and applied to the Target Company’s trailing twelve months’ (“**TTM**”) revenue. Further adjustments were made for interest-bearing debt, cash and cash equivalents, and non-operating assets/liabilities to derive the equity value. A discount for lack of marketability (“**DLOM**”) and a control premium (“**CP**”) were also applied to reflect the privately held nature of the Target Company and the controlling interest being valued.

The ownership interests in closely held private companies are typically less marketable than similar interests in publicly listed companies. Consequently, a share in a privately held company is usually worth less than a comparable share in a public company. In this regard, the Independent Valuer applied a DLOM, considering the privately held nature of the Target Company. Moreover, the CP adjustment accounts for the value of acquiring a controlling interest. Since the EV/Sales multiples used in the valuation were derived from publicly listed companies and inherently reflect minority, non-controlling ownership interests, it is reasonable to apply a control premium to reflect the value of obtaining a controlling stake in the Target Company through this Acquisition.

Selection Criteria for Guideline Public Companies

The Independent Valuer identified a sufficient pool of eight relevant guideline public companies (“**Guideline Public Companies**”) which facilitate a meaningful comparison and provide inputs for determining the valuation multiple. GPTC Method under the market approach is applied and considered as appropriate and reliable. By adopting the GPTC Method, the appropriate comparable public companies were selected. The selection of the Guideline Public Companies was based on the comparability of the overall industry sector.

Guideline Public Companies were identified and selected based on the following criteria:

- The companies are primarily engaged in business related to AI driven video/visual content generation, creation, editing and application (including management, marketing, post-production and solution package) services or digital watermarking, content security, copyright protection or provenance solutions for media content, with either stream over 50% of revenue attributable to such activities;
- The companies are listed on major China or Hong Kong stock exchanges, including the Shenzhen Stock Exchange, Shanghai Stock Exchange, and the Hong Kong Stock Exchange;
- The company is considered not comparable if its company size, i.e. market capitalization for listed company, is significantly larger than the Target Company. Companies classified as mid-cap or above, denoting the larger half of company size portfolio groups in accordance with the group classification proposed by Business Valuation Resources, are rejected. Only companies classified as small-cap or below are accepted; and
- The financial information of the companies is available to the public.

An exhaustive list of eight Guideline Public Companies satisfying the above selection criteria was identified. Details of the Guideline Public Companies are as follows:

Table 1: Guideline Public Companies

No.	Company Name	Company Ticker	Description	Revenue by Relevant Business Segment
1	Meitu, Inc.	1357 HK Equity	Meitu, Inc. operates as an investment holding company. The Company, through its subsidiaries, develops products that streamline the production of photo, video, and design, as well as provides online advertising and other IVAS by offering a portfolio of photo and community applications.	Photo, Video & Design Products: 79%
2	Wondershare Technology Group Co Ltd	300624 CH Equity	Wondershare Technology Group Co., Ltd. develops and markets application software in Mainland China and Hong Kong, with a growing focus on AI-generated content. Its products cover video creation, diagramming and mind mapping, PDF processing, and PC and mobile data management and repair. Video and graphics tools increasingly use generative AI, AI agents, and conversational AI to support intelligent content creation.	Video Creativity: 66%
3	Hangzhou Arcvideo Technology Co Ltd	688039 CH Equity	Hangzhou Arcvideo Technology Co., Ltd. provides intelligent video solutions and video cloud services. The Company offers video transcoding, smart portrait recognition, full platform playing, and other services.	Media Culture Products & Solutions: 57% Pan-security Products & Solutions: 22%
4	Guangdong Insight Brand Marketing Group Co Ltd	300781 CH Equity	Guangdong Insight Brand Marketing Group Co., Ltd. provides brand strategy, marketing communications, and integrated marketing services for Internet, communications, cultural tourism, and other clients. Centered on its self-developed marketing AIGC model, Insight AI, the Company delivers full-link intelligent marketing, using multimodal AI to generate copy, images, and video and to support intelligent editing across insight, production, placement, and conversion.	Brand Management (AIGC): 70% Influencer Marketing: 30%
5	Vobile Group Limited	3738 HK Equity	Vobile Group Limited operates as a digital media technology company. The Company offers solutions for digital content tracking, rights management, and asset trading, along with AI-powered creative production.	Digital content protection and management in form of Subscription Services: 41% Value-added Services: 59%

No.	Company Name	Company Ticker	Description	Revenue by Relevant Business Segment
6	Digital Domain Holdings Limited	0547 HK Equity	Digital Domain Holdings Limited provides visual effects, computer graphics, animation, virtual production, and related post-production services for film, streaming, advertising, and games. The Company is also developing virtual human and AI technologies, and continues to pursue financing, strategic collaboration, and talent in this area.	Media Entertainment: 87%
7	Visual China Group Co Ltd	000681 CH Equity	Visual China Group Co., Ltd. operates a visual content platform for production, distribution, and copyright trading, and also provides advertising creative and software information services. Using more than 700 million copyright-traceable multimodal assets and AI technology, it supports AI-driven content creation, management, and trading for creators, media, internet platforms, advertisers, and brands.	Internet Media & Entertainment: 100%
8	COL Global Co Ltd	300364 CH Equity	COL Global Co., Ltd. provides digital reading, digital publishing, game publishing, value-added, and educational services. As an AI-driven digital entertainment platform, it uses AIGC and multimodal AI to support content and IP development, with a focus on technology-culture integration and international expansion.	Short-form dramas and IP derivative products: 64%

Source: Bloomberg, company filings and website

The EV/Sales multiples, along with the enterprise value of the following Guideline Public Companies as of the Valuation Date, are listed in the table below:

Table 2: EV/Sales multiples of the Guideline Public Companies

No.	Company Name	Enterprise Value as of Valuation Date (HKD Million) ⁽¹⁾	TTM Revenue (HKD Million) ⁽²⁾	EV/Sales
1	Meitu, Inc.	16,597	4,747	3.50x
2	Wondershare Technology Group Co Ltd	11,505	1,479	7.78x
3	Hangzhou Arcvideo Technology Co Ltd	4,785	363	13.18x
4	Guangdong Insight Brand Marketing Group Co Ltd	4,967	776	6.40x
5	Vobile Group Limited	5,789	3,222	1.80x
6	Digital Domain Holdings Limited	2,231	755	2.95x
7	Visual China Group Co Ltd	15,538	837	18.57x
8	COL Global Co Ltd	20,088	1,874	10.72x
Median Multiple Before DLOM and Control Premium⁽³⁾				7.09x

Notes:

- (1) Data sourced from Bloomberg. The equity value is derived by multiplying their share prices by the number of shares outstanding as at the Valuation Date in order to obtain the market capitalization of the Guideline Public Companies. Secondly, add back company's interest-bearing debt, minority interest and preferred equity interest. Finally, subtract cash and cash equivalent items to obtain the EV of each of the Guideline Public Companies. The formula for calculating EV is summarised as below: EV = market value of common stock + market value of preferred equity + market value of debt + minority interest – cash and cash equivalents
- (2) Data sourced from Bloomberg. Revenue of the Guideline Public Companies is based on the trailing twelve months financial data of the Guideline Public Companies available as of Valuation Date.
- (3) As the EV/Sales multiples of the Guideline Public Companies showed a range of values, the Independent Valuer utilized the median EV/Sales multiple from the set of Guideline Public Companies, as opposed to the average. The median is less sensitive to outliers than average. In valuation, outliers may arise from unusual capital structures, one-off events, or growth prospects that are not representative of the industry and can unduly skew an average multiple. Using the median is also a widely accepted and conservative practice in comparable company analysis and provides a more stable measure of the typical market multiple.

Valuation Result

		30 June 2026 HKD
Market Approach — GPTC Method		
Selected Valuation Multiple (rounded)	EV/Sales	7.00x
Financial Result of the Target Company:		
Trailing twelve month revenue as of 30 June 2026 ⁽¹⁾		<u>11,955,006</u>
Implied Enterprise Value of the Target Company, before Adjustment		83,685,042
Less: Debt ⁽²⁾		(832,000)
Less: Non-Operating Assets/(Liabilities) ⁽²⁾		(3,005,579)
Add: Cash and Bank Balances ⁽²⁾		<u>1,043,011</u>
Estimated Adjusted Valuations		80,890,474
Add: Control Premium ⁽³⁾	17.7%	<u>14,326,310</u>
		95,216,784
Less: DLOM ⁽⁴⁾	-15.7%	<u>(14,949,035)</u>
Market Value of 100% Equity Interest in the Target Company		80,267,749
Market Value of 100% Equity Interest in the Target Company (rounded)⁽⁵⁾		<u><u>80,300,000</u></u>

Notes:

1. Selected EV/Sales Multiple is based on the median EV/Sales multiple computed through comparable company method. Figures may not exactly add up due to rounding.
2. Interest bearing debts, cash and cash equivalent, non-operating assets/(liabilities) are based on the unaudited financial statement as of Valuation Date of the Target Company.
3. Control premium: In this valuation, the Purchaser will acquire 100% equity interest of the Target Company, which is a controlling interest. As such, control premium is considered as an upward adjustment of the value of the Target Company, when comparing with other Guideline Public Companies, given its ability to make decisions as a result of exercising control. The Independent Valuer has referenced the 2026 FactSet Mergerstat Review Database, compared the average premium offered for controlling interest versus minority interest to arrive at control premium of 17.70%.

4. Discount for lack of marketability: In this valuation, EV/Sales multiple of the Guideline Public Companies are computed. Guideline Public Companies are listed companies, while the Target Company is non-marketable interests. As such, DLOM is considered as a downward adjustment on the value of the Target Company, which are privately owned equities, when comparing with listed companies. In this case, the Independent Valuer has made reference to the 2025 edition of Stout Restricted Stock Study Companion Guide, adopting the median discount in the study to arrive at DLOM of 15.70%.
5. The above figures have been rounded. As a result, totals may not add up precisely due to rounding.

VALUATION ASSUMPTIONS

The general assumptions adopted in the valuation include:

- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the existing political, legal, commercial and banking regulations, fiscal policies, foreign trade and economic conditions in countries/regions where the Target Company currently operates in and in new markets that the Target Company may potentially expand into as proposed by the management of the Target Company;
- There are no deviations, the aggregate of which when viewed together, may be construed to be a material adverse change in industry demand and/or market conditions;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the fluctuation of interest rates or currency exchange rates in any country which would be deemed to have a negative impact or the ability to hinder the existing and/or potentially future operations of the Target Company;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the current laws of taxation in those countries in which the Target Company operates in or the Target Company may potentially operate in;
- All relevant legal approvals, business certificates, trade and import permits, bank credit approval have been procured, in place and in good standing prior to commencement of operations by the Target Company under the normal course of business; and
- The Target Company will be able to retain existing and competent management, key personnel, and technical staff to support all facets of the ongoing business and future operations.

The special assumptions adopted in the valuation include:

- The Target Company shall maintain the same business scope and operation method based on the existing management method and management levels after the Valuation Date.
- The unaudited financial statements of the Target Company for the six months ended 30 June 2026 are accurate and no material difference will be caused if audit is performed;

- The financial performance of the Target Company does not exhibit any significant seasonal fluctuations, the straightforward aggregation or division of financial data without adjustments for seasonal variability, reflecting a consistent operational performance throughout the year; and
- Performance of the Target Company would not deviate from the performance of its industry peers.

The Board is of the view that the valuation, which is based on fair value and the market-based methodology set out above, is fair and reasonable, as it reflects an objective and market-supported measure of the value of the Target Company.

Consideration Shares

The Consideration Shares represent approximately 0.79% of the existing issued share capital (excluding treasury Shares) of the Company as at the date of this announcement and approximately 0.79% of the issued share capital (excluding treasury Shares) of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there is no other change to the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the Consideration Shares).

The Issue Price of HK\$3.65 per Consideration Share represents:

- a premium of approximately 21.87% to the closing price of HK\$2.995 per Share as quoted on the Stock Exchange on 9 October 2026, being the date of the SPA; and
- a premium of approximately 16.13% to the average closing price of approximately HK\$3.143 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding and including the date of the SPA.

The Issue Price was determined after arm's length negotiations between the Company and the Vendor with reference to the prevailing market price of the Shares.

The aggregate nominal value of the Consideration Shares is US\$514.

The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares.

The Consideration Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 26 June 2026, pursuant to which the Directors are authorised to allot, issue and deal with up to 518,573,167 Shares. As at the date of this announcement, no Share has been allotted and issued pursuant to the General Mandate. The allotment and issue of the Consideration Shares is not subject to the approval of the Shareholders.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

Conditions precedent

Completion of the SPA is conditional upon the fulfilment (or waiver, where applicable) of the following conditions:

- (a) the Vendor having received a certified true copy of the board resolutions of the Purchaser approving, *inter alia*, the entering into and performance of the SPA, the transfer of the Sale Shares and the execution of all other documents contemplated thereunder;
- (b) the General Mandate having been granted or renewed (as the case may be) and remaining valid, effective and sufficient to authorise the Directors to, *inter alia*, allot and issue the Consideration Shares;
- (c) the Purchaser having received a copy of board resolutions of the Target Company approving, *inter alia*, the transfer of the Sale Shares and the registration of the Purchaser as shareholder of the Target Company in respect of the Sale Shares;
- (d) the Company having obtained all necessary consents, authorisations and approvals from all appropriate regulatory or governmental bodies in Hong Kong, the British Virgin Islands, the Cayman Islands or elsewhere for the transactions contemplated under the SPA, including but not limited to the necessary approvals from the SFC and/or the Stock Exchange (if applicable);
- (e) the Listing Committee having granted the listing of, and permission to deal in, the Consideration Shares, and such approval not having been revoked prior to Completion; and
- (f) the Purchaser having received: (i) a business registration certificate of the Target Company which remains valid and effective as of the Completion Date; and (ii) duly executed employment and restrictive covenant agreements (including non-compete, non-solicitation and strict confidentiality undertakings (unless otherwise agreed in writing)) entered into by each of the Key Employees with the Purchaser, the Company, or any other entity designated by the Company, which shall become effective no later than the Completion Date.

If any of the above conditions has not been fulfilled or waived by the relevant party (where applicable) within 14 Business Days after the execution of the SPA (or such other date as agreed by the parties to the SPA in writing), the SPA shall terminate.

Completion

Subject to the fulfilment (or waiver, where applicable) of the conditions set out above, Completion shall take place on or before the date that is 30 Business Days after the fulfilment (or waiver) of the conditions precedent, or at such other time and/or place as the parties to the SPA may agree in writing. At Completion, the Company shall allot and issue the Consideration Shares to the Vendor in accordance with the SPA, and the relevant instruments of transfer in respect of the Sale Shares shall be duly executed and delivered.

If the completion requirements under the SPA are not complied with by the Completion Date, the non-defaulting party may: (i) defer Completion to a date not more than six months after the Completion Date; (ii) proceed to Completion so far as practicable; or (iii) rescind the SPA.

The Company will make a further announcement upon Completion in accordance with the Listing Rules.

INFORMATION ON THE PARTIES

The Company and the Group

The Group is a leading global platform and service provider for digital content asset protection and transaction. The Group 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 transactions. The Group provides customers with efficient professional solutions through subscription and value-added services.

The Target Company

The Target Company is On Sun International Limited (安晴國際有限公司), a company incorporated in Hong Kong with limited liability on 19 August 2016. The Target Company has self-developed AI video generation and digital watermarking technologies and is principally engaged in providing video production tools to content creators and film and television studios through multi-agent collaboration technology. Its core product is Dreamesh, an AI video generation platform. The Target Company is wholly-owned by the Vendor.

The Vendor

Ms. Li Ye is an individual and the sole director of the Target Company, and to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, is an independent third party not connected with the Company and its connected persons.

Financial information of the Target Company

Set out below is a summary of certain unaudited financial information of the Target Company for the six months ended 30 June 2026 and the years ended 31 December 2024 and 2025, respectively:

	For the six months ended 30 June 2026 HK\$'000	For the year ended 31 December 2025 HK\$'000	2024 HK\$'000
Revenue	7,609	8,034	16,903
Profit/(loss) before taxation	483	(614)	(65)
Profit/(loss) after taxation	483	(614)	(65)

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000	2024 HK\$'000
Total assets	2,443	4,224	149
Net liabilities	(1,410)	(1,893)	(1,279)

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Target Company possesses self-developed AI video generation and digital watermarking technology capabilities and Intellectual Property Rights (including its Dreamesh platform, which integrates content-protection functionality into the generative pipeline) which are complementary to the Group's existing digital content asset protection business. The Acquisition will enable the Group to deeply integrate the Target's proprietary spatiotemporal compression technology and inference engineering capabilities with the AI data centres and token factories that the Group plans to build. This is expected to accelerate the delivery of the AI factories for video production, reduce the unit cost of token generation, and allow these capabilities to be applied to the Group's DreamMaker content-creation clients and platform clients. As a result, the Group can scale up token production and improve its business overall gross margin without incurring additional costs for customised computing power.

It is a condition precedent to Completion that each of the Key Employees of the Target Company shall have entered into employment and restrictive covenant agreements (including non-compete, non-solicitation and strict confidentiality undertakings) with the Purchaser, the Company or their designees, which is expected to facilitate the retention of key talent and the integration of the Target Company's operations into the Group.

The settlement of the Consideration by way of allotment and issue of Consideration Shares (rather than in cash) will preserve the Group's cash resources for its ongoing operations and future development, whilst aligning the interests of the Vendor with those of the Shareholders.

The Board (including the independent non-executive Directors) considers that the terms of the SPA (including the Consideration) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Consideration Shares (assuming there is no other change to the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the Consideration Shares):

	As at the date of this announcement		Immediately after issue of Consideration Shares	
	<i>No. of Shares</i>	<i>Approximate percentage of issued share capital</i>	<i>No. of Shares</i>	<i>Approximate percentage of issued share capital</i>
Mr. Wang ⁽¹⁾	303,961,920	11.72%	303,961,920	11.63
Mr. Chu	728,757	0.03%	728,757	0.03
Mr. Eesley	728,757	0.03%	728,757	0.03
Mr. Kwan	684,757	0.03%	684,757	0.03
Mr. Tang	521,153	0.02%	521,153	0.02
Ms. Chan	89,868	0.00%	89,868	0.00
The Vendor	—	—	20,547,945	0.79
Other public Shareholders	<u>2,286,150,624</u>	<u>88.17%</u>	<u>2,286,150,624</u>	<u>87.47</u>
Total issued Shares ⁽²⁾	<u>2,592,865,836</u>	<u>100%</u>	<u>2,613,413,781</u>	<u>100%</u>

Notes:

- (1) Such interests include (i) Shares beneficially owned by Mr. Wang; and (ii) Shares held by Mr. Wang in his capacity as trustee of a revocable living 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) Excluding 1,445,000 treasury Shares held by the Company.

LISTING RULES IMPLICATIONS

As all the applicable Percentage Ratio(s) in respect of the Acquisition are less than 5% and the Consideration will be satisfied by the allotment and issue of the Consideration Shares, the Acquisition constitutes a share transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Completion of the Acquisition is subject to the fulfilment (or waiver, where applicable) of the conditions under the SPA. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser pursuant to the SPA
“Board”	the board of Directors
“Business Day”	a day (excluding public holidays, Saturday, Sunday and any day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks are open for business in Hong Kong
“Company”	Vobile Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the SPA
“Completion Date”	the date on which Completion takes place in accordance with the SPA
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$75,000,000 for the Acquisition payable by the Company, to be satisfied by the allotment and issue of the Consideration Shares to the Vendor at Completion
“Consideration Shares”	20,547,945 new Shares to be allotted and issued by the Company to the Vendor at Completion pursuant to the terms of the SPA under the General Mandate in satisfaction of the Consideration
“Director(s)”	the director(s) of the Company

“Encumbrance”	any equity, right to acquire, option, right of pre-emption, mortgage, charge, pledge, lien, assignment, title retention or any other security interest, whether monetary or not, or any agreement or arrangement having similar effect
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 26 June 2026 to allot, issue and deal with Shares
“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 People’s Republic of China
“Independent Valuer”	Valtech Valuation Advisory Limited, an independent valuer engaged by the Company
“Intellectual Property Rights”	has the meaning given to it in the SPA
“Issue Price”	HK\$3.65 per Consideration Share
“Key Employees”	the employees of the Target Company as of the date of the SPA and designated by the Purchaser or the Company in writing
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Percentage Ratio(s)”	shall have the meaning ascribed to it under Chapter 14 of the Listing Rules
“Ms. Chan”	Ms. CHAN, Laverna Jun Lin
“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

“PRC”	the People’s Republic of China, which for the purposes of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Vobile Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Sale Shares”	all of the issued shares of the Target Company held by the Vendor, representing 100% of the issued share capital of the Target Company
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SPA”	the sale and purchase agreement dated 9 October 2026 entered into among the Vendor, the Purchaser and the Company in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	On Sun International Limited (安晴國際有限公司), a company incorporated in Hong Kong with limited liability on 19 August 2016
“US\$”	United States dollars, the lawful currency of the United States of America
“Valuation Date”	30 June 2026
“Valuation Report”	the valuation report prepared by the Independent Valuer in respect of the market value of 100% equity interest in the Target Company as at the Valuation Date
“Vendor”	Ms. Li Ye
“%”	per cent.

By order of the Board
Vobile Group Limited
Yangbin Bernard Wang
Chairman

Hong Kong, 9 October 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Yangbin Bernard WANG and Mr. Benjamin Russell SMITH 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.