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**WEIMOB INC.**

**微盟集團\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2013)**

## **ANNOUNCEMENT**

### **PROPOSED ISSUE OF US\$150,000,000 1.50% GUARANTEED CONVERTIBLE BONDS DUE 2025**

**Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers**



*(in alphabetical order)*

**Morgan Stanley**

*(in alphabetical order)*



## **Proposed Issue of US\$150,000,000 1.50% Guaranteed Convertible Bonds Due 2025 by the Bond Issuer**

The Board announces that on 6 May 2020 (after trading hours), the Bond Issuer, the Company, and the Managers have entered into the Bond Subscription Agreement whereby subject to the terms and conditions of the Bond Subscription Agreement, each of the Managers has conditionally and severally agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Bond Issuer in an aggregate principal amount of US\$150,000,000 and the Company has unconditionally and irrevocably guaranteed the due payments of all sums expressed to be payable by the Bond Issuer under the Trust Deed and the Bonds. The issue price of the Bonds shall be 100% of the aggregate principal amount of the Bonds and the denomination of each Bond shall be US\$200,000 and integral multiples of US\$1,000 in excess thereof. Based on the initial Conversion Price of HK\$6.72 and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 173,035,715 New Shares, representing:

- (i) approximately 7.73% of the existing issued share capital of the Company of 2,238,366,000 Shares as at the date of this announcement; and
- (ii) approximately 7.18% of the issued share capital of the Company as enlarged by the allotment and issue of the New Shares under the Bonds.

It is intended the Bonds will be listed on the Hong Kong Stock Exchange. An application has been made to the Hong Kong 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.

### **General Mandate**

The New Shares will be allotted and issued pursuant to the General Mandate and will rank *pari passu* in all respects with the Shares then in issue on the relevant registration date.

### **Use of Proceeds**

The gross proceeds from the Bond Issue will be US\$150.0 million. The estimated net proceeds from the Bond Issue, after deduction of the Managers' commissions and other estimated expenses payable, will be approximately US\$146.6 million. Based on such net proceeds and assuming the full conversion of the Bonds, the net price per New Share is approximately HK\$6.57. The Company intends to use the net proceeds from the issue of the Bond for improving the Group's comprehensive research and development capabilities which mainly includes purchasing hardware equipment and paying employees' remuneration, upgrading the Group's marketing system, establishing industry funds, supplementing working capital and general corporate purposes.

**Completion of the Bond Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein respectively. In addition, the Bond Subscription Agreement may be terminated in certain circumstances. Please refer to the paragraph headed "The Bond Subscription Agreement" below for further information.**

**As the Bond Issue may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## THE BOND SUBSCRIPTION AGREEMENT

**Date** 6 May 2020

**Parties**

1. The Company (as guarantor);
2. The Bond Issuer (as issuer), being Weimob Investment Limited, a wholly-owned subsidiary of the Company; and
3. The Managers (as subscribers).

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

**Proposed Issue of the Bonds**

Subject to the fulfilment of the conditions precedent set forth in the Bond Subscription Agreement, the Managers agree to severally and not jointly subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds at the Issue Price in an aggregate principal amount of US\$150,000,000.

**Conditions Precedent**

The obligations of the Managers to subscribe and pay for the Bonds are conditional on, among others, the following conditions precedent:

1. **Other Contracts:** the execution and delivery on or before the Closing Date of the Trust Deed constituting the Bonds and the paying and conversion and transfer agency agreement in relation to the Bonds, and the execution and delivery on or before the date of the Bond Subscription Agreement of the Stock Borrowing and Lending Agreements, each in a form reasonably satisfactory to the Managers, by the respective parties;
2. **Shareholders' Lock-up:** the Relevant Shareholders shall have executed a lock-up agreement on or before the date of the Bond Subscription Agreement in the form set out in the Bond Subscription Agreement;
3. **Compliance:** at the Closing Date:
  - (i) the representations and warranties of the Bond Issuer and the Guarantor in the Bond Subscription Agreement being true, accurate and correct at, and as if made on such date;

- (ii) the Bond Issuer and the Guarantor having performed all of their respective obligations under the Bond Subscription Agreement to be performed on or before such date; and
  - (iii) there having been delivered to the Managers a certificate in the form set out in the Bond Subscription Agreement, dated as of such date, of a duly authorised officer of the Bond Issuer and the Guarantor to such effect;
4. **Material Adverse Change:** after the date of the Bond Subscription Agreement and 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 financial condition, business, general affairs, prospects or results of operations of the Bond Issuer, the Guarantor or of the Group, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds or the giving of the Guarantee;
  5. **Other consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of all consents and approvals required in relation to the issue of the Bonds and the performance of the Bond Issuer and the Guarantor's obligations under the Trust Deed, the paying and conversion and transfer agency agreement and the Bonds;
  6. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Shares upon conversion of the Bonds and subject to any conditions reasonably satisfactory to the Managers, to list the Bonds (or, in each case, the Managers being reasonably satisfied that such listing will be granted);
  7. **Comfort Letters:** on the date of the Bond Subscription Agreement and on the Closing Date, there having been delivered to the Managers comfort letters, each in form and substance satisfactory to the Managers, from PricewaterhouseCoopers, Certified Public Accountants to the Guarantor;
  8. **CFO Certificate:** on the date of the Bond Subscription Agreement and on the Closing Date, there having been delivered to the Managers an officer certificate, dated as of such date, signed by the chief financial officer of the Guarantor;
  9. **NDRC Approval:** the NDRC having given its approval in respect of the issue of the Bonds and such approval remaining in full force and effect, and not altering the terms of any transaction document, on the Closing Date, and written evidence of such approval having been given to the Managers;
  10. **Fee Letters:** on or before the Closing Date, there having been delivered to each Manager the relevant fee letters; and

11. **Legal Opinions:** on or before the Closing Date, there having been delivered to the Managers certain opinions on the laws of various jurisdictions (including Cayman Islands, PRC, English and Hong Kong law), in each case dated the Closing Date and in form and substance satisfactory to the Managers.

The Managers may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the conditions precedent.

**Completion**

Completion of the subscription and issue of the Bonds will take place on the Closing Date.

**Distribution**

The Managers have informed the Company that they intend to offer and sell the Bonds to no less than six (6) independent placees (who will be independent individual, corporate and/or institutional investors). The Bonds will be offered and sold to persons whose ordinary business involves buying, selling or investing in securities outside the United States in reliance upon Regulation S of the Securities Act. None of the Bonds will be offered to the retail public in Hong Kong. To the best of the Directors' knowledge, information and belief as at the date of this announcement, each of the placees of the Bonds (and their respective ultimate beneficial owners) is an Independent Third Party of the Company.

**Company Lock-up  
Undertaking**

Neither the Bond Issuer, the Guarantor nor any person acting on its or their behalf will (a) issue, offer, sell, contract to sell, pledge, encumber 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 hereof and the date which is 90 days after the Closing Date (both dates inclusive); except for the Bonds and the New Shares issued on conversion of the Bonds and the issuance of any Shares under the Guarantor's publicly disclosed RSU plan.

**Shareholders' Lock-up** Each of the Relevant Shareholders undertakes on a joint and several basis that, for a period from the date of the Bond Subscription Agreement until 90 days from the Closing Date, neither it nor its nominee nor any person acting on its behalf will (except with the prior written approval of the Managers), except for the 115,000,000 Relevant Shares which are subject to the Stock Borrowing and Lending Agreements, (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any of the Relevant Shares or securities of the same class as the Relevant Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Relevant Shares or securities of the same class as the Relevant Shares or other instruments representing interests in the Relevant 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 Relevant 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 Relevant Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing.

**Termination** The Managers may, by notice to the Bond Issuer and the Guarantor given at any time prior to payment of the net subscription monies for the Bonds to the Bond Issuer, in their sole discretion terminate the Bond Subscription Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Bond Subscription Agreement or any failure to perform any of the Bond Issuer's or the Guarantor's undertakings or agreements in the Bond Subscription Agreement;
2. if any of the conditions precedent in the Bond Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Closing Date;
3. if in the opinion of the Managers, there shall have been, since the date of the Bond 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 Bond Issuer or the Guarantor on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in their 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;

4. if, in the opinion of the Managers, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, and/or the Hong Kong Stock Exchange and/or any other stock exchange on which the Guarantor's securities are traded; (ii) a suspension or a material limitation in trading in the Guarantor's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which the Guarantor's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, Hong Kong, the PRC, Singapore 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, Hong Kong, the PRC, Singapore or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Bond Issuer, the Guarantor, the Bonds and the New Shares to be issued upon conversion of the Bonds or the transfer thereof;
5. if, in the opinion of the Managers, 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 their 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.

## **PRINCIPAL TERMS OF THE BONDS**

The principal terms of the Bonds are summarised as follows:

<b>Issuer</b>	Weimob Investment Limited
<b>Guarantor</b>	Weimob Inc.
<b>Issue Price</b>	100% of the principal amount of the Bonds.
<b>Guarantor</b>	Weimob Inc.
<b>Issue</b>	U.S. dollar-denominated 1.50% guaranteed convertible bonds due 2025 in an aggregate principal amount of US\$150,000,000, convertible into the Guarantor's fully-paid ordinary shares of par value US\$0.0001 each.
<b>Interest</b>	Interest on the Bonds is payable at the rate of 1.50% per annum payable semi-annually in arrear on 15 May and 15 November in each year.
<b>Issue Date</b>	15 May 2020 (the " <b>Issue Date</b> ")
<b>Maturity Date</b>	15 May 2025 (the " <b>Maturity Date</b> ")



<b>Guarantee</b>	The due payment of all sums expressed to be payable by the Bond Issuer and the due performance by the Bond Issuer of its obligations under the Trust Deed and the Bonds has been unconditionally and irrevocably guaranteed by the Guarantor.
<b>Negative Pledge</b>	So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Bond Issuer nor the Guarantor will, and the Bond Issuer and the Guarantor shall procure that none of their respective Principal Subsidiaries (as defined in the terms and conditions of the Bonds) (other than any Listed Subsidiary, or a Subsidiary of such Listed Subsidiary) will, create, permit to subsist or arise or have outstanding, any Encumbrance upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).
<b>Conversion Period</b>	At any time (subject to any applicable fiscal or other laws or regulations and as provided in the terms and conditions of the Bonds) on or after 25 June 2020 up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the 10th day prior to the Maturity Date (both days inclusive) or, if such Bond shall have been called for redemption by the Bond Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 15 days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or, if notice requiring redemption has been given by such Bondholder pursuant to terms and conditions of the Bonds then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.
<b>Conversion Price</b>	Initially HK\$6.72 per Share, subject to adjustment for, among other things, consolidation, subdivision, redesignation or reclassification of Shares, capitalisation of profits or reserves, capital distributions, rights issues of Shares or options over Shares, rights issues of other securities, issues at less than Current Market Price, other issues at less than Current Market Price, modification of rights of conversion, other offers to Shareholders and other events as described in the terms and conditions of the Bonds.
<b>Final Redemption</b>	Unless previously redeemed, converted or purchased and cancelled, the Bond Issuer will redeem each Bond at 110.83% of its principal amount together with accrued and unpaid interest thereon on the Maturity Date.



## **Redemption for Taxation Reasons**

The Bonds may be redeemed at the option of the Bond Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders (which notice shall be irrevocable) and in writing to the Trustee and the Principal Agent, on the date specified in the Tax Redemption Notice for redemption at the Early Redemption Amount, together with interest accrued but unpaid to but excluding such date (if any), if the Bond Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Bond Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional tax amounts as provided or referred to in the terms and conditions of the Bonds as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC or in each case, 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 6 May 2020, and (ii) such obligation cannot be avoided by the Bond Issuer (or as the case may be, the Guarantor) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Bond Issuer (or as the case may be, the Guarantor) would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

## **Redemption at the Option of the Bond Issuer**

On giving not less than 30 nor more than 60 days' notice to the Principal Agent and the Trustee in writing and to the Bondholders (which notice will be irrevocable), the Bond Issuer:

- (i) may at any time after 29 May 2023 and prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at the Early Redemption Amount, together with interest accrued but unpaid to but excluding the date fixed for redemption, provided that the Closing Price of the Shares (as derived from the Daily Quotations Sheet or the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange and translated into U.S. dollars at the Prevailing Rate) for each of 20 out of 30 consecutive Trading Days, the last of which occurs not more than five Trading Days prior to the date upon which notice of such redemption is published was at least 130% of the applicable Early Redemption Amount for each Bond divided by the Conversion Ratio then applicable; or
- (ii) may at any time prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at the Early Redemption Amount, together with interest accrued but unpaid to but excluding the date fixed for redemption, provided that prior to the date of such notice at least 90% in principal amount of the Bonds originally issued has already been converted, redeemed or purchased and cancelled.

<b>Redemption at the Option of the Bondholders</b>	The Bond Issuer will, at the option of the holder of any Bond, redeem all or some only of such holder's Bonds on 15 May 2023 at 106.27% of their principal amount, together with interest accrued but unpaid up to but excluding such date.
<b>Redemption for Delisting or Change of Control</b>	Following the occurrence of a Relevant Event, the holder of each Bond will have the right at such holder's option, to require the Bond Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Redemption Date (as defined below) at the Early Redemption Amount, together with interest accrued but unpaid up to but excluding such date (if any). To exercise such right, the holder of the relevant Bond must deposit at the specified office of any paying agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any paying agent, specifying the number of Bonds to be redeemed and the Relevant Event that has occurred (" <b>Relevant Event Redemption Notice</b> "), together with the certificate evidencing the Bonds to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to Bondholders by the Bond Issuer in accordance with the terms and conditions of the Bonds. The " <b>Relevant Event Redemption Date</b> " shall be the 14th day after the expiry of such period of 60 days as referred to above.
<b>Clearing Systems</b>	The Bonds will be represented by beneficial interests in the Global Certificate, which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with a common depository for, Euroclear Bank SA/NV (" <b>Euroclear</b> ") and Clearstream Banking S.A. (" <b>Clearstream</b> "). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through records maintained by, Euroclear and Clearstream. Except as described herein, certificates for Bonds will not be issued in exchange for beneficial interests in the Global Certificate.
<b>Listing</b>	An application has been made to the Hong Kong 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.
<b>Transferability</b>	The Bonds are freely transferable in accordance with the terms and conditions of the Bonds. Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.
<b>Status</b>	The Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge covenant as described above) unsecured obligations of the Bond Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Bond Issuer under the Bonds and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge covenant, at all times rank at least equally with all of their respective other present and future unsecured and unsubordinated obligations.

## SECURITIES LENDING ARRANGEMENT

In connection with the proposed issue of the Bonds, Credit Suisse (Hong Kong) Limited (the “**Borrower**”) as borrower has entered into stock borrowing and lending agreements with each of Yomi.sun Holding Limited, Alter.You Holding Limited and Jeff.Fang Holding Limited, as Shareholders of the Guarantor as lenders (collectively, the “**Lenders**”), each dated 6 May 2020 (collectively, the “**Stock Borrowing and Lending Agreements**”), to allow the Lenders to provide stock lending to the Borrower in respect of 115,000,000 Shares upon and subject to the terms and conditions stated in the Stock Borrowing and Lending Agreements.

## CONCURRENT EQUITY OFFERING

Concurrent with the offering of the Bonds (the “**Offering**”), the Managers may facilitate sales of existing Shares of up to approximately 70,000,000 Shares notionally underlying the Bonds by buyers of the Bonds who wish to sell such Shares in short sales to purchasers procured by the Managers in order to hedge the market risk to which buyers of the Bonds are exposed with respect to the Bonds that they acquire in the Offering (the “**Concurrent Equity Offering**”).

## CONVERSION PRICE AND NEW SHARES

The initial Conversion Price of HK\$6.72 per Share represents:

- (i) a premium of approximately 12.94% over the last closing price of HK\$5.95 per Share as quoted on the Hong Kong Stock Exchange on 6 May 2020 (being the trading day on which the Bond Subscription Agreement was signed);
- (ii) a premium of approximately 14.21% over the average closing price of approximately HK\$5.884 per Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 6 May 2020; and
- (iii) a premium of approximately 15.74% over the average closing price of approximately HK\$5.806 per Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including 6 May 2020.

The Conversion Price was determined with reference to the prevailing market price of the Shares and the terms and conditions of the Bond Subscription Agreement and was negotiated on an arm’s length basis between the Bond Issuer, Company and the Managers after a book-building exercise.

The number of New Shares issuable upon conversion of any Bond shall be determined by dividing the principal amount of the Bonds converted by the Conversion Price in effect on the relevant conversion date. Based on the initial Conversion Price of HK\$6.72 per Share and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 173,035,715 New Shares, representing:

- (i) approximately 7.73% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 7.18% of the issued share capital of the Company, as enlarged by the issue of the New Shares upon full conversion of the Bonds.

## EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE CONVERSION

The following table illustrates (1) the existing shareholding structure as at the date of this announcement; and (2) the shareholding structure assuming the Bonds are fully converted into New Shares at the initial Conversion Price of HK\$6.72 each; on the assumptions that (a) there will be no other change to the share capital of the Company from the date of this announcement until the conversion of the Bonds in full, save for the issue of the New Shares as a result of the conversion of the Bonds in full (as the case may be); and (b) the Bondholders do not and will not hold any Shares other than the New Shares as a result of the conversion of the Bonds in full (as the case may be).

Shareholder	Existing (as at the date of this announcement)		Assuming the Bonds are fully converted into New Shares at the initial Conversion Price of HK\$6.72 each	
	No. of Shares	% of issued ordinary share capital of the Company	No. of Shares	% of issued ordinary share capital of the Company
Yomi.sun Holding Limited <sup>(1)</sup>	321,145,000	14.35%	321,145,000	13.32%
Tencent Mobility Limited <sup>(2)</sup>	58,665,000	2.62%	58,665,000	2.43%
THL H Limited <sup>(2)</sup>	122,220,000	5.46%	122,220,000	5.07%
City-Scape Pte. Ltd. <sup>(3)</sup>	133,170,000	5.95%	133,170,000	5.52%
GIC Private Limited	71,155,000	3.18%	71,155,000	2.95%
CP Wisdom Singapore Pte. Ltd. <sup>(4)</sup>	142,470,000	6.36%	142,470,000	5.91%
Other Shareholders	1,389,541,000	62.08%	1,389,541,000	57.62%
Bondholders	—	—	173,015,715	7.18%
Total	2,238,366,000	100%	2,411,401,715	100%

### Notes:

- (1) Yomi.sun Holding Limited is a company incorporated in the British Virgin Islands, and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. SUN Taoyong as the settlor, appointor and investment manager. Cantrust (Far East) Limited is the trustee of the Youmi Trust, and Mr. SUN Taoyong and his family members are the beneficiaries of the Youmi Trust. Mr. SUN Taoyong is also a director of the Yomi.sun Holding Limited. As such, each of Mr. SUN Taoyong, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Yomi.sun Holding Limited.
- (2) Tencent Mobility Limited and THL H Limited are wholly-owned subsidiaries of Tencent Holdings Limited.
- (3) City-Scape Pte. Ltd. is wholly-owned by GIC (Ventures) Pte. Ltd. and is an investment vehicle managed by GIC Special Investments Private Limited which is wholly-owned by GIC Private Limited.
- (4) CP Wisdom Singapore Pte. Ltd. is a limited liability company established under the laws of Singapore, is wholly-owned by WSDN Enterprises (S) Pte. Ltd., a limited liability company established under the laws of Singapore. WSDN Enterprises (S) Pte. Ltd. is a wholly subsidiary of Crescent Point Group.

## **INFORMATION REGARDING THE GROUP**

The Group is a leading cloud-based commerce and marketing solution provider for SMBs in China, as well as a leading targeted marketing service provider on Tencent's social networking service platforms for SMBs in China.

The Group principally engages in SaaS and targeted marketing services in China, which include providing enterprises with various intelligent business solutions tailored for industry verticals as well as targeted marketing services through Tencent and other social media platforms to advertise to selected audience.

## **USE OF PROCEEDS**

The gross proceeds from the issue of the Bonds will be US\$150.0 million, and the net proceeds from the issue of Bonds will be approximately US\$146.6 million. Based on such net proceeds and assuming the full conversion of the Bonds, the net price per New Share is approximately HK\$6.57. The Company intends to use the net proceeds from the Bond Issue for improving the Group's comprehensive research and development capabilities which mainly includes purchasing hardware equipment and paying employees' remuneration, upgrading the Group's marketing system, establishing industry funds, supplementing working capital and general corporate purposes.

## **REASONS FOR AND BENEFITS OF THE BOND ISSUE**

In light of the continued digitalization transformation of businesses in China and given the current macroeconomic situation, the Company expects that good investment opportunities will emerge in the market, and wishes to get prepared to carry out mergers and acquisitions at an appropriate time in the future. Meanwhile, the Company intends to continuously improve and deepen the SaaS technology, thus maintaining its market leading position. The Company also plans to comprehensively optimize and enhance its targeted marketing system. The Bond Issue will raise more funds to the Company, which will support the Company to implement the above-mentioned business plans.

The Directors consider the Bond Issue is an appropriate means of raising additional capital since (i) the Bond Issue can provide the Company with additional funds at lower funding cost for the said purposes; (ii) it will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (iii) in the event that the Bonds are converted into New Shares, the Company can improve its capital base, benefiting the long-term development of the Company.

Accordingly, the Directors consider the terms of the Bond Subscription Agreement and the Bonds are fair and reasonable on normal commercial terms and in the interests of the Shareholders and the Company as a whole.



## GENERAL MANDATE

Based on the initial Conversion Price of HK\$6.72 and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 173,035,715 New Shares.

By resolutions of the Shareholders passed at the annual general meeting held on 20 June 2019, the Company granted a general mandate to the Directors to allot and issue up to 20% of the issued ordinary share capital of the Company (the “**Issue Mandate**”), a general mandate to repurchase Shares not exceeding 10% of the issued shares of the Company (the “**Repurchase Mandate**”), and the extension of the Issue Mandate to include Shares repurchased pursuant to Repurchase Mandate (collectively, the “**General Mandate**”).

As disclosed in the announcement of the Company dated 6 August 2019, Yomi.sun Holding Limited, Alter.You Holding Limited and Weimob Teamwork (PTC) Limited (the “**Top-up Vendors**”) subscribed for 255,000,000 new Shares, which were issued under the Issue Mandate. Since the granting of the General Mandate and up to the date of this announcement, the Company has repurchased an aggregate of 27,989,000 Shares. Save for the disclosed, as at the date of this announcement, no Shares have been issued or committed to be issued pursuant to the Issue Mandate. Accordingly, as of the date of this announcement, the number of Shares that the Company may issue under the General Mandate is 175,260,000, being the initial 402,271,000 Shares granted under the Issue Mandate, representing 20% of the issued share capital of the Company of 2,011,355,000 Shares as at 20 June 2019, less the 255,000,000 new Shares subscribed by the Top-up Vendors under the Issue Mandate, plus the 27,989,000 Shares extended by the repurchase made under the Repurchase Mandate. The New Shares will be issued under such General Mandate and no additional approval from Shareholders of the Company is required for the allotment and issue of the New Shares.

## FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

On July 26, 2019 (before trading hours), the Company, certain top-up vendors (the “**Top-up Vendors**”) and the placing agents entered into a placing and subscription agreement in connection with the vendor placing and subscription in respect of 255,000,000 Shares. The Top-up Vendors are Yomi.sun Holding Limited, Alter.You Holding Limited and Weimob Teamwork (PTC) Limited.

On 30 July 2019, the placing of 255,000,000 Shares held by the Top-up Vendors was completed; on 6 August 2019, the subscription of 255,000,000 new Shares by the Top-up Vendors under General Mandate was completed. The net proceeds to the Company from such subscription are approximately HK\$1,157.1 million. The Company will apply the net proceeds for pursuing strategic cooperation, and potential investment and acquisition as well as supporting the post-acquisition integration and operations. Furthermore, the Company will apply a portion of the net proceeds to increase investment in research and development and technology platform construction. As of 31 March 2020, the net proceeds as to approximately HK\$59.2 million had been utilized as intended, while the balance will be further utilized as intended. The Company intends to fully use the net proceeds by 31 December 2021.

Save as disclosed, the Company has not carried out any equity fund raising activities in the past twelve months immediately before the date of this announcement.



## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“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 the Shares are then listed or quoted or dealt in
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Bondholders”	the person in whose name a Bond is registered (or in the case of a joint holding, the first name thereof)
“Bonds”	the US\$150,000,000 1.50% guaranteed convertible bonds due 2025
“Bond Issue”	the issue of the Bonds by the Bond Issuer
“Bond Issuer”	Weimob Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Bond Subscription Agreement”	the subscription agreement dated 6 May 2020 entered into among the Bond Issuer, the Managers and the Company in respect of the issue of the Bonds
“Change of Control”	<p>a “Change of Control” means the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"><li>(i) the Permitted Holders together cease to own (directly or indirectly, and which ownership shall include, for the avoidance of doubt, any shares loaned pursuant to the Stock Borrowing and Lending Agreements) at least 12.0 per cent of the issued share capital of the Guarantor;</li><li>(ii) the Permitted Holders together cease to be the single largest holder of voting rights in the Guarantor;</li><li>(iii) any Person or Persons acting together (other than the Permitted Holders) acquires Control of the Guarantor;</li></ul>

	<p>(iv) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons (other than the Permitted Holders) acquiring Control over the Guarantor or the successor entity; or</p> <p>(v) the Guarantor ceases to hold (directly or indirectly) 100% of the issued Shares of the Bond Issuer</p>
"Closing date"	15 May 2020, or such later date, not being later than 14 days after 15 May 2020, as the Bond Issuer, the Guarantor and the Managers may agree
"Closing Price"	"Closing Price" for the Shares for any Trading Day shall be the price published in the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day
"Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company" or "Guarantor"	Weimob Inc., 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 (Stock Code: 2013)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Control"	means (i) the right to appoint and/or remove all or the majority of the members of the relevant entity'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; or (ii) the acquisition or control of more than 50% of the voting rights of the issued share capital of the relevant entity
"Conversion Price"	the price at which New Shares will be issued upon conversion of the Bonds which will initially be HK\$6.72 per Share and will be subject to adjustments in the manner provided in the terms and conditions of the Bonds
"Conversion Ratio"	equal to the principal amount of each Bond divided by the Conversion Price (translated into U.S. dollars at the fixed exchange rate of HK\$7.7520=US\$1.00) then in effect immediately prior to the date upon which the notice of redemption at the option of the Bond Issuer is given

“Current Market Price”	<p>in respect of a Share on a particular date, means the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 20 Trading Day-period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:</p> <p>(a) if the Shares to be issued in such circumstances do not rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the fair market value (as defined in the terms and conditions of the Bonds) of that dividend per Share; or</p> <p>(b) if the Shares to be issued in such circumstances rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by the fair market value of that dividend per Share;</p> <p>and provided further that if the Shares on each of the said 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the Closing Price on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the fair market value of that dividend per Share</p>
“Director(s)”	director(s) of the Company
“Early Redemption Amount”	for each US\$200,000 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 a gross yield of 3.50% per annum calculated on a semi-annual basis. The applicable Early Redemption Amount for each U.S.\$200,000 principal amount of Bonds is calculated in accordance with the formula as set out in the terms and conditions of the Bonds
“Encumbrance”	any mortgage, charge, pledge, lien or other encumbrance or security interest, securing any obligation of any person or any other arrangement with similar economic effect
“General Mandate”	the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting held on 20 June 2019
“Global Certificate”	a global bond certificate representing the Bonds to be issued
“Guarantee”	means the guarantee by the Company with respect to the Bond Issuer’s obligations under the Bonds

“Group”	the Company and its subsidiaries
“HK\$” or “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 Parties”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Listed Subsidiary”	a “Listed Subsidiary” of any person means any Subsidiary of such person whose ordinary shares are listed or dealt in or traded on any internationally recognised stock exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Managers”	Credit Suisse (Hong Kong) Limited, Morgan Stanley & Co. International plc, and China International Capital Corporation Hong Kong Securities Limited
“New Shares”	Shares to be allotted and issued by the Company upon conversion of the Bonds
“Offering Circular”	the offering circular to be issued by the Company in respect of the Bond Issue and the listing of the Bonds on the Stock Exchange
“Permitted Holder(s)”	<p>the aggregate shareholding of Mr. Sun Taoyong, Mr. Fang Tongshu, Mr. You Fengchun, and Tencent and:</p> <ul style="list-style-type: none"> <li>(i) any heir, estate, lineal descendent (or spouse thereof), spouse or parent of any of Mr. Sun Taoyong, Mr. Fang Tongshu or Mr. You Fengchun; or</li> <li>(ii) any trust, corporation, partnership or other entity, of which the direct or indirect beneficiaries, equity holders, partners or owners are any of Mr. Sun Taoyong, Mr. Fang Tongshu, Mr. You Fengchun or Tencent and/or such other Persons referred to in paragraph (a) above</li> </ul>

“Person”	includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include (i) the Board or any other governing board or (ii) the Company’s wholly owned direct or indirect Subsidiaries
“Placee(s)”	any professional, institutional or other investor procured by the Managers to subscribe for any Bonds pursuant to the obligations under the Bond Subscription Agreement, as the case may be
“Prevailing Rate”	in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the relevant page on Bloomberg or, if there is no such page, on Reuters or such other information service provider that displays the relevant information or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined.
“Principal Agent”	The Bank of New York Mellon, London Branch as principal paying and conversion agent, which expression shall include any successor principal agent appointed from time to time in connection with the Bonds
“PRC”	the People’s Republic of China (for the purpose of this announcement excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“Regulation S”	Regulation S under the Securities Act
“Relevant Event”	<p>“Relevant Event” occurs:</p> <ul style="list-style-type: none"> <li>(i) when the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or</li> <li>(ii) when there is a Change of Control</li> </ul>
“Relevant Indebtedness”	any future or present indebtedness incurred outside the PRC in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market

“Relevant Shareholders”	Mr. Sun Taoyong, Mr. Fang Tongshu and Mr. You Fengchun, being parties acting in concert with each other (having the meaning ascribed thereto in the Takeovers Code), collectively hold an aggregate of 414,380,000 Shares, representing approximately 18.51% of the Shares of the Guarantor
“Relevant Shares”	the 369,612,680 Shares held by the Relevant Shareholders directly (or through nominees) or by the other Relevant Shareholders as parties acting in concert with each other at the date of the lock-up undertaking in order to facilitate an orderly marketing, distribution and trading of the Bonds, representing approximately 16.51% of the Shares of the Guarantor, which excludes 44,767,320 Shares held by the Relevant Shareholders, representing approximately 2% of the Shares of the Guarantor
“RSU Plan”	the restricted stock unit plan of the Company approved and adopted by the Board on 1 July 2018
“Securities Act”	the US Securities Act of 1933, as amended
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with par value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“SMBs”	small and medium businesses, a category of merchants whose annual revenue is less than RMB20 million
“Stock Borrowing and Lending Agreements”	the stock borrowing and lending agreements entered into between Credit Suisse (Hong Kong) Limited as borrower and each of Yomi.sun Holding Limited, Alter.You Holding Limited and Jeff.Fang Holding Limited, each dated 6 May 2020
“Subsidiary(ies)”	(i) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees or equivalent body of such company or other business entity or (ii) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles from time to time of the British Virgin Islands, the Cayman Islands or Hong Kong, should have its accounts consolidated with those of that person
“substantial shareholders”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers



“Tencent”	Tencent Holdings Limited, a limited liability company organized and existing under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock code:700) and/or its subsidiaries
“Trading Day”	a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days
“Trust Deed”	means the trust deed constituting the Bonds
“Trustee”	The Bank of New York Mellon, London Branch
“US\$” or “US Dollars”	the lawful currency of the United States
“US” or “United States”	the United States of America
“%”	per cent.

By Order of the Board  
**Weimob Inc.**  
**SUN Taoyong**  
*Chairman of the Board and Chief Executive Officer*

Shanghai, the PRC  
7 May 2020

*As at the date of this announcement, the Board comprises Mr. SUN Taoyong, Mr. FANG Tongshu, Mr. YOU Fengchun and Mr. HUANG Junwei as executive Directors; and Mr. SUN Mingchun, Mr. LI Xufu and Mr. TANG Wei as independent non-executive Directors.*

\* *For identification purpose only*