

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States of America (the “United States”).

The information contained in this announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The shares and the bonds mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the shares or the bonds will be made in the United States.



WEIMOB INC.

微盟集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2013)

**PROPOSED ISSUE OF US\$90,000,000 GUARANTEED
CONVERTIBLE BONDS DUE 2029**

Sole Placing Agent

BofA SECURITIES

**Proposed Issue of US\$90,000,000 7.50 per cent. Guaranteed Convertible Bonds Due 2029 by
the Bond Issuer**

The Board announces that on 29 August 2024 (after trading hours), the Bond Issuer, the Company, and the Placing Agent have entered into the Placing Agency Agreement whereby, subject to the terms and conditions of the Placing Agency Agreement, the Placing Agent has agreed to use all reasonable efforts to procure subscribers to subscribe and pay for, the 2024 Convertible Bonds to be issued by the Bond Issuer in an aggregate principal amount of US\$90,000,000 and the Company has unconditionally and irrevocably guaranteed the payment of all sums expressed to be payable by the Bond Issuer under the Trust Deed and the 2024 Convertible Bonds. The issue price of the 2024 Convertible Bonds shall be 97.625 per cent. of the aggregate principal amount of the 2024 Convertible Bonds and the denomination of each Bond shall be US\$200,000 and integral multiples of US\$200,000 in excess thereof.

The initial Conversion Price of HK\$1.30 per Share represents:

- (i) a premium of approximately 6.6% over the last closing price of HK\$1.22 per Share as quoted on the Hong Kong Stock Exchange on 29 August 2024 (being the trading day on which the Placing Agency Agreement was signed);
- (ii) a premium of approximately 12.1% over the average closing price of approximately HK\$1.16 per Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 29 August 2024; and
- (iii) a premium of approximately 7.4% over the average closing price of approximately HK\$1.21 per Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including 29 August 2024.

The Conversion Price determined with reference to the prevailing market price of the Shares and the terms and conditions of the 2024 Convertible Bonds and the Placing Agency Agreement was negotiated on an arm's length basis among the Bond Issuer, the Company and the Placing Agent.

Based on the initial Conversion Price of HK\$1.30 and assuming full conversion of the 2024 Convertible Bonds at the initial Conversion Price, the 2024 Convertible Bonds will be convertible into a maximum of 542,090,769 New Shares, representing:

- (i) approximately 17.62% of the existing issued share capital of the Company of 3,077,411,390 Shares as at the date of this announcement; and
- (ii) approximately 14.98% of the issued share capital of the Company as enlarged by the allotment and issue of the New Shares under the 2024 Convertible Bonds.

It is intended the 2024 Convertible Bonds will be listed on the Hong Kong Stock Exchange. An application will be made to the Hong Kong Stock Exchange for the listing of the 2024 Convertible Bonds. The Company will apply to the Hong Kong Stock Exchange for grant of the listing of, and permission to deal in, the New Shares.

The issue of the New Shares will not be subject to Shareholders' approval, and 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.

The gross proceeds from the Bond Issue will be approximately US\$88 million. The estimated net proceeds from the Bond Issue, after deduction of the Placing Agent's commissions and other estimated expenses payable, will be approximately US\$86 million. Based on such net proceeds and assuming the full conversion of the 2024 Convertible Bonds, the net price per New Share is approximately HK\$1.25. The Company intends to use the net proceeds from the issue of the 2024 Convertible Bond for the purpose of refinancing of existing indebtedness.

The Bond Issuer and the Company concurrently propose to repurchase the SG Convertible Bonds (ISIN: XS2807096545, Common Code: 280709654).

As completion of the Placing Agency Agreement is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

PROPOSED ISSUE OF US\$90,000,000 7.50 PER CENT. GUARANTEED CONVERTIBLE BONDS DUE 2029

The Placing Agency Agreement

Date 29 August 2024 (after trading hours)

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 Placing Agent.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent is an Independent Third Party of the Company.

Proposed Issue of the 2024 Convertible Bonds Subject to the fulfilment of the conditions precedent set forth in the Placing Agency Agreement, the Placing Agent agrees to use all reasonable efforts to procure subscribers to subscribe and pay for, the 2024 Convertible Bonds at the Issue Price in an aggregate principal amount of US\$90,000,000.

Conditions Precedent The obligations of the Placing Agent to use all reasonable efforts to procure subscribers to subscribe and pay for the 2024 Convertible 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 2024 Convertible Bonds and the paying, conversion and transfer agency agreement in relation to the 2024 Convertible Bonds, each in a form reasonably satisfactory to the Placing Agent, 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 Placing Agency Agreement in the form set out in the Placing Agency Agreement;
3. **Comfort Letters:** on the date of the Placing Agency Agreement and on the Closing Date, there having been delivered to the Placing Agent comfort letters, each in form and substance satisfactory to the Placing Agent, dated the date of the Placing Agency Agreement in the case of the first letter and dated the Closing Date in the case of the subsequent letters, and addressed to the Placing Agent from PricewaterhouseCoopers, Certified Public Accountants to the Guarantor;

4. **CFO Certificate:** on the date of the Placing Agency Agreement and on the Closing Date, there having been delivered to the Placing Agent an officer certificate, each substantially in the form as set out in the Placing Agency Agreement dated as of such date, signed by the chief financial officer of the Guarantor;
5. **Compliance:** at the Closing Date:
 - (i) the representations and warranties of the Bond Issuer and the Guarantor in the Placing Agency 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 Placing Agency Agreement to be performed on or before such date; and
 - (iii) there having been delivered to the Placing Agent a certificate in the form set out in the Placing Agency Agreement, dated as of such date, of a duly authorised officer of the Bond Issuer and the Guarantor to such effect;
6. **Material Adverse Change:** after the date of the Placing Agency 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 Placing Agent, is material and adverse in the context of the issue and offering of the 2024 Convertible Bonds or the giving of the Guarantee;
7. **NDRC Approval:** the NDRC having given its approval in respect of the issue of the 2024 Convertible 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 Placing Agent;
8. **Other consents:** on or prior to the Closing Date there shall have been delivered to the Placing Agent copies of all consents and approvals required in relation to the issue of the 2024 Convertible Bonds and the performance of the Bond Issuer's and the Guarantor's obligations under the Trust Deed, the paying, conversion and transfer agency agreement and the 2024 Convertible Bonds (including the consents and approvals required from all lenders);

9. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Shares upon conversion of the 2024 Convertible Bonds and subject to any conditions reasonably satisfactory to the Placing Agent, to list the 2024 Convertible Bonds (or, in each case, the Placing Agent being reasonably satisfied that such listing will be granted);
10. **Legal Opinions:** on or before the Closing Date, there having been delivered to the Placing Agent certain opinions on the laws of various jurisdictions (including British Virgin Islands, Cayman Islands, PRC, English and Hong Kong law), in each case dated the Closing Date and in form and substance satisfactory to the Placing Agent.
11. **CSRC Filings:** On or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Placing Agent, having been delivered to the Placing Agent:
 - (i) the CSRC Filing Report;
 - (ii) the legal opinion of the legal advisers to the Bond Issuer as to PRC law, to be submitted to the CSRC;
 - (iii) the legal opinion of the legal advisers to the Placing Agent as to PRC law; and
 - (iv) any other CSRC Filings required by the CSRC.

The Placing Agent may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the conditions precedent, other than that outlined in sub-paragraph 1 (*Other Contracts*) under the sub-heading “Conditions Precedent” above.

Completion

Completion of the subscription and issue of the 2024 Convertible Bonds will take place on the Closing Date.

Distribution

The Placing Agent have informed the Company that they intend to place the 2024 Convertible Bonds to no less than six (6) independent places (who will be independent individual, corporate and/or institutional investors). The 2024 Convertible 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 2024 Convertible 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 places of the 2024 Convertible 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 2024 Convertible Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the 2024 Convertible Bonds, the Shares or securities of the same class as the 2024 Convertible Bonds, the Shares or other instruments representing interests in the 2024 Convertible 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 Placing Agent between the date of the Placing Agency Agreement and the date which is 60 days after the Closing Date (both dates inclusive); except for (i) the 2024 Convertible Bonds; (ii) the issuance of the New Shares as a result of conversion of the Bonds; and (iii) the issuance of any Shares under the Guarantor's publicly disclosed RSU plans. In addition, the Guarantor shall procure each of the Relevant Shareholders shall execute a shareholder lock-up undertaking on the date of the Placing Agency Agreement.

Shareholders' Lock-up

Each of the Relevant Shareholders undertakes on a joint and several basis that, for a period from the date of the Placing Agency Agreement until 60 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 Placing Agent), (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 Placing Agent may, by notice to the Bond Issuer and the Guarantor given at any time prior to payment of the net subscription monies for the 2024 Convertible Bonds to the Bond Issuer, in their sole discretion terminate the Placing Agency Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Placing Agent any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Placing Agency Agreement or any failure to perform any of the Bond Issuer's or the Guarantor's undertakings or agreements in the Placing Agency Agreement;
2. if any of the conditions precedent in the Placing Agency Agreement has not been satisfied or waived by the Placing Agent on or prior to the Closing Date;
3. if in the opinion of the Placing Agent, there shall have been, since the date of the Placing Agency 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 2024 Convertible Bonds or dealings in the 2024 Convertible Bonds in the secondary market;
4. if, in the opinion of the Placing Agent, 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, the European Union, 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, the European Union, Singapore or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Bond Issuer, the Guarantor, the 2024 Convertible Bonds and the New Shares to be issued upon conversion of the 2024 Convertible Bonds or the transfer thereof; or

5. if, in the opinion of the Placing Agent, 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 2024 Convertible Bonds or dealings in the 2024 Convertible Bonds in the secondary market.

Principal Terms of the 2024 Convertible Bonds

The principal terms of the 2024 Convertible Bonds are summarised as follows:

Issuer	Weimob Investment Limited
Guarantor	Weimob Inc.
Issue Price	97.625 per cent. of the principal amount of the 2024 Convertible Bonds.
Issue	U.S. dollar-denominated 7.50 per cent. guaranteed convertible bonds due 2029 in an aggregate principal amount of US\$90,000,000 convertible into the Guarantor's fully-paid ordinary shares of par value US\$0.0001 each.
Interest Commencement Date	29 April 2024 (the " Interest Commencement Date ")
Interest	The Bonds bear interest on their outstanding principal amount from and including the Interest Commencement Date at the rate of 7.50 per cent. per annum, payable semi-annually in arrear in equal instalments on 29 April and 29 October in each year, commencing on 29 October 2024.
Issue Date	5 September 2024 (the " Issue Date ")
Maturity Date	29 April 2029 (the " Maturity Date ")
Guarantee	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 2024 Convertible Bonds have been unconditionally and irrevocably guaranteed by the Guarantor.

Negative Pledge

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 2024 Convertible 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 2024 Convertible 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).

Conversion Period

At any time (subject to any applicable fiscal or other laws or regulations and as provided in the terms and conditions of the 2024 Convertible Bonds) on or after the Issue Date up to the close of business (at the place where the certificate representing 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 2024 Convertible Bonds then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.

Conversion Price

Initially HK\$1.30 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 at less than 95 per cent. of Current Market Price, rights issues of other securities, issues at less than 95 per cent. of Current Market Price, other issues at less than 95 per cent. of Current Market Price, modification of rights of conversion at less than 95 per cent. of Current Market Price, other offers to Shareholders and other events as described in the terms and conditions of the 2024 Convertible Bonds.

Final Redemption

Unless previously redeemed, purchased and cancelled or unless the Conversion Right in respect of such Bond has been exercised as provided in the terms and conditions of the 2024 Convertible Bonds, the Bond Issuer will redeem each Bond at 109.22 per cent. of its principal amount on the Maturity Date, together with interest accrued but unpaid to but excluding such date.

**Redemption for
Taxation Reasons**

The 2024 Convertible 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 (as defined in the terms and conditions of the 2024 Convertible Bonds) as at such date together with the 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 2024 Convertible 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 29 August 2024, 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 2024 Convertible 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 13 May 2027 and prior to the Maturity Date redeem in whole, but not in part, the 2024 Convertible Bonds for the time being outstanding at the Early Redemption Amount, together with interest accrued but unpaid to but excluding such date (if any), 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 per cent. 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 2024 Convertible Bonds for the time being outstanding at the Early Redemption Amount, together with interest accrued but unpaid to but excluding such date (if any), provided that prior to the date of such notice at least 90 per cent. in principal amount of the 2024 Convertible Bonds originally issued has already been converted, redeemed or purchased and cancelled.

**Redemption at the
Option of the
Bondholders**

The Bond Issuer will, at the option of the Bondholder, redeem all or some only of such holder's 2024 Convertible Bonds on 29 April 2026 at 103.21 per cent. of their principal amount together with interest accrued but unpaid to but excluding such date (if any). To exercise such option, the holder must deposit at the specified office of any Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent, together with the Certificate representing the Bonds to be redeemed not more than 60 days and not less than 30 days prior to the Put Option Date.

**Redemption for
Delisting or
Change of Control**

If at any time (i) the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 45 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or (ii) a Change of Control occurs, each Bondholder 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 at the Early Redemption Amount, together with interest accrued but unpaid to but excluding such date (if any), on the 14th day after the expiry of such period of 60 days following a Relevant Event.

Clearing Systems

The 2024 Convertible Bonds will be represented by interest 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 ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). 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 in the Global Certificate, definitive certificates for 2024 Convertible Bonds will not be issued in exchange for interests in the Global Certificate.

Listing

An application will be made to the Hong Kong Stock Exchange for (i) the listing of, and permission to deal in, the 2024 Convertible Bonds on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only; and (ii) the listing of, and permission to deal in, the New Shares issuable on conversion. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares.

Transferability The 2024 Convertible Bonds are freely transferable in accordance with the terms and conditions of the 2024 Convertible Bonds. Transfers of interests in the 2024 Convertible Bonds represented by the Global Certificate will be effected in accordance with the rules and procedures of the relevant clearing systems.

Status The 2024 Convertible 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 *pari passu* and without any preference or priority among themselves. The payment obligations of the Bond Issuer under the 2024 Convertible 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 described above, at all times rank at least equally with all of their respective other present and future unsecured and unsubordinated obligations.

Conversion Price and New Shares

The initial Conversion Price of HK\$1.30 per Share represents:

- (i) a premium of approximately 6.6% over the last closing price of HK\$1.22 per Share as quoted on the Hong Kong Stock Exchange on 29 August 2024 (being the trading day on which the Placing Agency Agreement was signed);
- (ii) a premium of approximately 12.1% over the average closing price of approximately HK\$1.16 per Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 29 August 2024; and
- (iii) a premium of approximately 7.4% over the average closing price of approximately HK\$1.21 per Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including 29 August 2024.

The Conversion Price determined with reference to the prevailing market price of the Shares, and the terms and conditions of the 2024 Convertible Bonds and the Placing Agency Agreement was negotiated on an arm's length basis among the Bond Issuer, the Company and the Placing Agent 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 2024 Convertible Bonds converted by the Conversion Price in effect on the relevant conversion date. Based on the initial Conversion Price of HK\$1.30 per Share and assuming full conversion of the 2024 Convertible Bonds at the initial Conversion Price, the 2024 Convertible Bonds will be convertible into a maximum of 542,090,769 New Shares, representing:

- (i) approximately 17.62% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 14.98% of the issued share capital of the Company, as enlarged by the issue of the New Shares upon full conversion of the 2024 Convertible Bonds.

Use of Proceeds

The gross proceeds from the issue of the 2024 Convertible Bonds will be approximately US\$88 million, and the net proceeds from the issue of 2024 Convertible Bonds will be approximately US\$86 million. Based on such net proceeds and assuming the full conversion of the 2024 Convertible Bonds, the net price per New Share is approximately HK\$1.25. The Company intends to use the net proceeds from the Bond Issue for the purpose of refinancing of existing indebtedness.

REASON FOR AND BENEFITS OF THE BOND ISSUE

The Board considers that the Bond Issue is an opportunity to optimise the capital structure and diversify funding sources of the Group since (i) the Bond Issue can provide the Company with additional funds at lower funding cost support the Group's business development; (ii) it will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (iii) in the event that the 2024 Convertible Bonds are converted into New Shares, the Company can improve its capital base, benefiting the long-term development of the Company.

The Bond Issue is being undertaken to further enlarge the Shareholders' equity base of the Company, optimise the capital structure of the Company and support a healthy and sustainable development of the Company.

Accordingly, the Directors consider the terms of the Placing Agency Agreement, the terms and conditions of 2024 Convertible Bonds are fair and reasonable on normal commercial terms and in the interests of the Shareholders and the Company as a whole.

GENERAL MANDATE

By resolutions of the Shareholders passed at the annual general meeting of the Company held on 10 May 2024, the Company granted the General Mandate to the Directors to allot and issue up to 615,482,278 Shares, representing 20% of the total number of Shares of the Company in issue as at 10 May 2024.

As at the date of this announcement, no Shares have been issued or committed to be issued pursuant to the General Mandate. As such, as at the date of this announcement, the number of Shares that the Company may issue under the General Mandate is 615,482,278, being the initial 615,482,278 Shares granted under the General Mandate, representing 20% of the issued share capital of the Company of 3,077,411,390 Shares as at 10 May 2024.

As at the date of this announcement, assuming full conversion of the 2024 Convertible Bonds at the initial Conversion Price, the 2024 Convertible Bonds will be convertible into a maximum of 542,090,769 New Shares. The New Shares will be issued under the General Mandate, and no additional approval from Shareholders of the Company is required for the allotment and issue of the New Shares.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY

The following table illustrates (1) the existing shareholding structure of the Company as at the date of this announcement; and (2) the shareholding structure of the Company immediately after the 2024 Convertible Bonds are fully converted into New Shares at the initial Conversion Price of HK\$1.30 each; on the assumptions that (a) there will be no other change to the share capital of the Company save as disclosed herein, and (b) the Bondholders do not and will not hold any Shares other than the new Shares as a result of the aforesaid transactions (as the case may be).

Shareholder	Existing (as at the date of this announcement)		Immediately after the full conversion of the 2024 Convertible Bonds at the initial Conversion Price of HK\$1.30 each	
	<i>Number of Shares</i>	<i>Percentage of issued ordinary share capital of the Company</i>	<i>Number of Shares</i>	<i>Percentage of issued ordinary share capital of the Company</i>
Shares held by Substantial Shareholders Group⁽¹⁾				
Yomi.sun Holding Limited ⁽²⁾	326,599,000	10.61%	326,599,000	9.02%
Jeff.Fang Holding Limited ⁽³⁾	18,220,000	0.59%	18,220,000	0.50%
Alter.You Holding Limited ⁽⁴⁾	67,015,000	2.18%	67,015,000	1.85%
Sub-total:	<u>411,834,000</u>	<u>13.38%</u>	<u>411,834,000</u>	<u>11.38%</u>
Shares held by Public Shareholders				
Bondholders of the 2024 Convertible Bonds	-	-	542,090,769	14.98%
Other Shareholders	2,665,577,390	86.62%	2,665,577,390	73.64%
Sub-total:	<u>2,665,577,390</u>	<u>86.62%</u>	<u>3,207,668,159</u>	<u>88.62%</u>
Total	<u><u>3,077,411,390</u></u>	<u><u>100.0%</u></u>	<u><u>3,619,502,159</u></u>	<u><u>100.0%</u></u>

Notes:

- (1) Mr. Sun Taoyong, Mr. Fang Tongshu and Mr. You Fengchun, are parties acting in concert (having the meaning ascribed thereto in the Takeovers Code) and form the Substantial Shareholders Group. As such, each of Mr. Sun Taoyong, Mr. Fang Tongshu and Mr. You Fengchun is deemed to be interested in the Shares held by other members of the Substantial Shareholders Group.
- (2) 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.

- (3) Jeff.Fang Holding Limited is wholly-owned by Mr. Fang Tongshu who is an executive Director of the Company.
- (4) Alter.You Holding Limited is wholly-owned by Fount Investment Limited. Fount Investment Limited is beneficially owned by the Fount Trust, which was established by Mr. You Fengchun as the settlor, appointor and investment manager. Infiniti Trust (Asia) Limited is the trustee of the Fount Trust, and Mr. You Fengchun and his family members are the beneficiaries of the Fount Trust. Mr. You Fengchun is also a director of Alter.You Holding Limited. As such, each of Mr. You Fengchun, Infiniti Trust (Asia) Limited and Fount Investment Limited is deemed to be interested in the Shares held by Alter.You Holding Limited. Mr. You Fengchun is an executive Director of the Company.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

References are made to the announcements of the Company dated 19 April 2024 and 26 April 2024, respectively. On 26 April 2024, the Company completed the placing of a total of 277,000,000 new shares of the Company (the “**2024 Placing**”). The closing price of the shares of the Company as quoted on Hong Kong Stock Exchange on the trading day on which the placing agreement was signed (i.e. 18 April 2024) was HK\$1.36 per share, and the placing price was HK\$1.13 per share. The gross proceeds from the 2024 Placing were approximately HK\$313.0 million. The net proceeds from the 2024 Placing were approximately HK\$308.0 million. As of the date of this announcement, the Company had fully utilised such net proceeds as intended for refinancing of existing indebtedness.

Save as disclosed in this announcement, the Company has not carried out any fund-raising activity involving issue of equity securities during the 12 months immediately before the date of this announcement.

INFORMATION REGARDING THE GROUP

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

GENERAL

As completion of the Placing Agency Agreement is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2024 Convertible Bonds” or “Bonds”	US\$90,000,000 7.50 per cent. Guaranteed Convertible Bonds Due 2029 issued by the Bond Issuer
“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
“Bond Issue”	the issue of the 2024 Convertible 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
“Bondholders”	the person in whose name a Bond is registered (or in the case of a joint holding, the first name thereof)
“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">(i) the Permitted Holders together cease to own (directly or indirectly) at least 12.0% of the issued share capital of the Guarantor;(ii) the Permitted Holders together cease to be the single largest holder of voting rights in the Guarantor;(iii) any Person or Persons acting together (other than the Permitted Holders) acquires Control of the Guarantor;(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(v) the Guarantor ceases to hold (directly or indirectly) 100% of the issued Shares of the Bond Issuer
“Closing Date”	5 September 2024, or such later date, not being later than 14 days after 5 September 2024, as the Bond Issuer, the Guarantor and the Placing Agent 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 2024 Convertible Bonds which will initially be HK\$1.30 per Share and will be subject to adjustments in the manner provided in the terms and conditions of the 2024 Convertible 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\$7.8302 = US\$1.00) then in effect immediately prior to the date upon which the notice of such redemption is given
“Conversion Right”	the right of a Bondholder to convert any Bond into Shares
“Current Market Price”	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: <ul style="list-style-type: none"> (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 2024 Convertible Bonds) of that dividend per Share; or

(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;

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

“CSRC”	the China Securities Regulatory Commission
“CSRC Filing(s)”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Bonds pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report)
“CSRC Filing Report”	the filing report of the Company in relation to the issuance of the Bonds which the Guarantor will submit to the CSRC within three business days after the completion of the issue of the Bonds pursuant to Articles 13 and 16 of the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023 and became effective on 31 March 2023, as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the Company
“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 up to 615,482,278 Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 10 May 2024
“Global Certificate”	a global bond certificate representing the 2024 Convertible Bonds to be issued

“Group”	the Company and its subsidiaries
“Guarantee”	means the guarantee by the Company with respect to the Bond Issuer’s obligations under the 2024 Convertible Bonds
“HK\$” or “Hong Kong Dollars”	Hong Kong dollars and cents, respectively, 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)”	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 Hong Kong Stock Exchange
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“NDRC”	National Development and Reform Commission
“New Shares”	Shares to be allotted and issued by the Company upon conversion of the 2024 Convertible Bonds
“Information Memorandum”	the information memorandum dated 29 August 2024 for use in connection with the Bond Issue
“Permitted Holder(s)”	the aggregate shareholding of Mr. Sun Taoyong, Mr. Fang Tongshu, Mr. You Fengchun, and Tencent and: <ul style="list-style-type: none"> (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 (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 (i) above

“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 Guarantor’s board of directors or any other governing board or (ii) the Guarantor’s wholly-owned direct or indirect subsidiaries
“Placee(s)”	any professional, institutional or other investor procured by the Placing Agent to subscribe for any Bonds pursuant to the obligations under the Placing Agency Agreement, as the case may be
“Placing Agency Agreement”	the placing agency agreement dated 29 August 2024 entered into among the Bond Issuer, the Placing Agent and the Company in respect of the issue of the 2024 Convertible Bonds
“Placing Agent”	Merrill Lynch (Asia Pacific) Limited
“PRC” or “China”	the People’s Republic of China. For the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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 the principal paying and conversion agent, and also includes any successor principal agent appointed from time to time in connection with the 2024 Convertible Bonds
“Regulation S”	Regulation S under the Securities Act
“Relevant Event”	<p>“Relevant Event” occurs:</p> <ul style="list-style-type: none"> (i) when the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 45 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or (ii) when there is a Change of Control

“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 holding an aggregate of 411,834,000 Shares, representing approximately 13.38% of the Shares of the Guarantor
“Relevant Shares”	the 411,834,000 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 2024 Convertible Bonds, representing approximately 13.38% of the Shares of the Guarantor
“RSU Plans”	the restricted stock unit plan of the Company approved and adopted by the Board on 1 July 2018 and 25 May 2020
“Securities Act”	the United States Securities Act of 1933, as amended
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SG Convertible Bonds”	the US\$85,000,000 7.5 per cent. guaranteed convertible bonds due 2029 issued on 29 April 2024 by the Bond Issuer, which is guaranteed by the Company, with ISIN of XS2807096545 and Common Code of 280709654
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.0001 per Share
“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 shareholder(s)”	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 organised 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 2024 Convertible Bonds
“Trustee”	The Bank of New York Mellon, London Branch, and also includes all persons for the time being acting as trustee or trustees under the Trust Deed
“US\$” or “US Dollars”	United States dollars, the lawful currency of the United States of America
“US” or “United States”	the United States of America
“%”	%

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

Shanghai, the PRC
30 August 2024

As at the date of this announcement, the Board comprises Mr. SUN Taoyong, Mr. FANG Tongshu, Mr. YOU Fengchun and Mr. FEI Leiming as executive Directors; and Mr. LI Xufu, Mr. TANG Wei and Ms. XU Xiao’ou as independent non-executive Directors.

* *For identification purpose only*