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Mobvista Inc.
匯量科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1860)

PROPOSED AMENDMENTS TO THE RESTRICTED SHARE UNIT SCHEMES
PROPOSED SHARE PURCHASE PURSUANT TO THE AMENDED RESTRICTED SHARE UNIT SCHEMES
AND
PROPOSED CONNECTED TRANSACTION

As at the date of this announcement, the Company had granted a total of 68,094,083 RSUs to participants under the Employee RSU Scheme, of which 39,772,608 RSUs had been vested, nil RSUs had been cancelled, 10,317,500 RSUs had been lapsed and 18,003,975 RSUs remained outstanding. As at the date of this announcement, the Company had granted a total of 11,150,300 RSUs to participants under the Management RSU Scheme, of which 9,329,300 RSUs had been vested, nil RSUs had been cancelled, nil RSUs had been lapsed and 1,821,000 RSUs remained outstanding. As a result of these grants, the Company has only 3,073,275 and nil RSUs available to be further granted under the Employee RSU Scheme and the Management RSU Scheme, respectively.

To continue recognising the contributions made by certain directors, senior management, officers, employees, consultants of the Group, continue motivating the aforementioned persons and promoting a greater alignment of interests between them and the Company and as an incentive to retain them and to attract suitable personnel for the Group's sustainable operation and development, the Board is pleased to announce that it has resolved on 11 November 2020 to make the Amendments so as to increase the Scheme Limits (details of which are set out in the paragraph headed "Proposed Amendments to the Restricted Share Unit Schemes" below), which are subject to the Shareholders' approval at the EGM.

To support the increase of the Scheme Limits, the Board further resolved on 11 November 2020 that the Company intends to, upon the Shareholders' approval on the increase of the Scheme Limits, fund the Management RSU Trustee and the Employee RSU Trustee, respectively, for their acquisition of the Additional Shares on the secondary market pursuant to and for the purpose of satisfying the Restricted Share Unit Schemes.

The participants and beneficiaries of the Management RSU Scheme include the Directors, senior management and officers of the Company or any of their subsidiaries. As the Directors and chief executive are connected persons of the Company under Chapter 14A of the Listing Rules, the Management RSU Trustee is therefore also a connected person of the Company under Chapter 14A of the Listing Rules. Under the Proposed Share Purchase, it is anticipated that the Company will provide a funding of an amount up to HK$20,000,000 to the Management RSU Trustee for its purchase of part of the Additional Shares for the purpose of satisfying the Management RSU Scheme, which will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Given the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is above 0.1% but below 5%, the transactions contemplated under the Proposed Share Purchase will be subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider, and if thought fit, approve the Amendments. If the Amendments are approved by the Shareholders, the Company will implement the Proposed Share Purchase to give effect to the increase of the Scheme Limits. Further announcement will be made by the Company when and where appropriate.

A circular containing, among other things, (i) further details on the Amendments, and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 30 November 2020.

INTRODUCTION

The purpose of the Restricted Share Unit Schemes is to incentivise directors, senior management, officers, employees, consultants of the Group for their contribution to the Group and to attract and retain skilled and experience personnel for the future growth of the Group by providing them with the opportunity to own equity interests in the Company.

The Employee RSU Scheme was approved and adopted by the Board on 27 September 2018 and amended on 19 November 2018, pursuant to which the maximum total number of underlying Shares under the Employee RSU Scheme was initially 60,849,858 Shares, representing approximately 4.01% of the total number of Shares in issue on the Listing Date and approximately 3.97% of the total number of Shares in issue as at the date of this announcement, respectively. The Management RSU Scheme was approved and adopted by the Board on 19 November 2018, pursuant to which the maximum total number of underlying Shares under the Management RSU Scheme was initially 11,150,300 Shares, representing approximately 0.73% of the total number of Shares in issue on the Listing Date and approximately 0.73% of the total number of Shares in issue as at the date of this announcement, respectively. RSUs that have lapsed may be re-granted in accordance with the rules of the Restricted Share Unit Schemes.

As at the date of this announcement, the Company had granted a total of 68,094,083 RSUs to participants under the Employee RSU Scheme, of which 39,772,608 RSUs had been vested, nil RSUs had been cancelled, 10,317,500 RSUs had been lapsed and 18,003,975 RSUs remained outstanding. As at the date of this announcement, the Company had granted a total of 11,150,300 RSUs to participants under the Management RSU Scheme, of which 9,329,300 RSUs had been vested, nil RSUs had been cancelled, nil RSUs had been lapsed and 1,821,000 RSUs remained outstanding. As a result of these grants, the Company has only 3,073,275 and nil RSUs available to be further granted under the Employee RSU Scheme and the Management RSU Scheme, respectively.

Pursuant to the rules of the Restricted Share Unit Schemes, any alteration or amendment to the terms of the Restricted Share Unit Schemes which is of a material nature shall be approved by the Shareholders and the Board's determination as to whether any proposed alteration or amendment to the terms of the Restricted Share Unit Schemes is material shall be conclusive.

To continue recognising the contributions made by certain directors, senior management, officers, employees, consultants of the Group, continue motivating the aforementioned persons and promoting a greater alignment of interests between them and the Company and as an incentive to retain them and to attract suitable personnel for the Group's sustainable operation and development, the Board is pleased to announce that it has resolved on 11 November 2020 to make the Amendments so as to increase the Scheme Limits (details of which are set out in the paragraph headed "Proposed Amendments to the Restricted Share Unit Schemes" below), which are subject to the Shareholders' approval at the EGM.

To support the increase of the Scheme Limits, the Board further resolved on 11 November 2020 that the Company intends to, upon the Shareholders' approval on the increase of the Scheme Limits, fund the Management RSU Trustee and the Employee RSU Trustee, respectively, for their acquisition of the Additional Shares on the secondary market pursuant to and for the purpose of satisfying the Restricted Share Unit Schemes.

PROPOSED AMENDMENTS TO THE RESTRICTED SHARE UNIT SCHEMES

On 11 November 2020, the Board has resolved to make the Amendments as set out below, subject to the Shareholders' approval at the EGM:

I. Amendments to the rules of the Employee RSU Scheme

(i) Clause 13 (Maximum Number of RSUs) is proposed to be amended and replaced in its entirety as follows:

13.1 The maximum number of RSUs that may be granted under this Employee RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of this Employee RSU Scheme) shall represent 79,249,858 Shares, subject to adjustment pursuant to any further capitalization issue, rights issue, consolidation, subdivision or reduction of share capital of the Company.

(ii) Clause 16.1 is proposed to be amended and replaced in its entirety as follows:

16.1 Save for Rules 10.5 and 10.6, and subject to Clause 20 of the Trust Deed, the Rules of this Employee RSU Scheme may be altered, amended or waived in any respect provided that such alteration, amendment or waiver shall not affect any subsisting rights of any Participants thereunder. Any alteration, amendment or waiver to the Rules of this Employee RSU Scheme of a material nature shall only be considered by the Employee RSU Trustee following approval of the same by the Company's shareholders. The Employee RSU Trustee shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive.

Save as aforesaid, other provisions of the rules of the Employee RSU Scheme shall remain unchanged.

II. Amendments to the rules of the Management RSU Scheme

(i) Clause 13 (Maximum Number of RSUs) is proposed to be amended and replaced in its entirety as follows:

13.1 The maximum number of RSUs that may be granted under this Senior Management RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of this Senior Management RSU Scheme) shall represent 15,750,300 Shares, subject to adjustment pursuant to any further capitalization issue, rights issue, consolidation, subdivision or reduction of share capital of the Company.

(ii) Clause 16.1 is proposed to be amended and replaced in its entirety as follows:

16.1 Save for Rules 10.5 and 10.6, and subject to Clause 20 of the Trust Deed, the Rules of this Senior Management RSU Scheme may be altered, amended or waived in any respect provided that such alteration, amendment or waiver shall not affect any subsisting rights of any Participants thereunder. Any alteration, amendment or waiver to the Rules of this Senior Management RSU Scheme of a material nature shall only be considered by the Senior Management RSU Trustee following approval of the same by the Company's shareholders. The Senior Management RSU Trustee shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive.

Save as aforesaid, other provisions of the rules of the Management RSU Scheme shall remain unchanged.

The Directors consider that the Amendments will allow the Group to (i) continue to attract and retain and appropriately remunerate the best possible quality of employees and other eligible persons; (ii) motivate the eligible persons to optimise their performance and efficiency for the benefit of the Group; (iii) enhance its business, employee and other relations; and/or (iv) retain maximum flexibility as to the range and nature of rewards and incentives which the Group can offer to eligible persons. The Board therefore proposes that the Shareholders approve the Amendments so that the maximum number of Shares which may be granted pursuant to the Restricted Share Unit Schemes is reset at the date of the Shareholders' approval to 79,249,858 for the Employee RSU Scheme and 15,750,300 for the Management RSU Scheme, representing approximately 5.17% and 1.03% of the total number of Shares in issue as at the date of this announcement, respectively.

PROPOSED SHARE PURCHASE PURSUANT TO THE AMENDED RESTRICTED SHARE UNIT SCHEMES

The Amendments propose to increase the maximum number of the underlying Shares that may be granted under the Employee RSU Scheme in aggregate from 60,849,858 Shares to 79,249,858 Shares and the maximum number of the underlying Shares that may be granted under the Management RSU Scheme in aggregate from 11,150,300 Shares to 15,750,300 Shares. The Additional Shares comprise 18,400,000 Shares under the Employee RSU Scheme and 4,600,000 Shares under the Management RSU Scheme. The Additional Shares together represent approximately 1.50% of the total number of issued Shares of the Company as at the date of this announcement.

Pursuant to the rules of the Restricted Share Unit Schemes, the Company may direct and procure the Employee RSU Trustee and the Management RSU Trustee to purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise.

The Board further resolved on 11 November 2020 that the Company intends to, upon the Shareholders' approval on the increase of the Scheme Limits, fund the Management RSU Trustee and the Employee RSU Trustee, respectively, for their acquisition of Additional Shares on the secondary market pursuant to and for the purpose of the Restricted Share Unit Schemes. It is expected that the Company will pay the Management RSU Trustee and the Employee RSU Trustee an amount of up to HK$100,000,000 in cash from the internal resources of the Company (which is not part of the proceeds from the Global Offering) for the acquisition of Additional Shares from the secondary market. No Shares will be purchased under the Restricted Share Unit Schemes when any Director is in possession of unpublished price-sensitive information in relation to the Group or when dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

No new Shares will be issued as a result of the Amendments as mentioned in this announcement, and accordingly, the Amendments and the Proposed Share Purchase will not result in any dilution effect on the shareholdings of existing Shareholders.

Shareholders and potential investors should note that the Proposed Share Purchase by the Management RSU Trustee and the Employee RSU Trustee under the Restricted Share Unit Schemes is subject to the total discretion of the Board, and the Proposed Share Purchase as a result may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PROPOSED CONNECTED TRANSACTION

The participants and beneficiaries of the Management RSU Scheme include the Directors, senior management and officers of the Company or any of their subsidiaries. As the Directors and chief executive are connected persons of the Company under Chapter 14A of the Listing Rules, the Management RSU Trustee is therefore also a connected person of the Company under Chapter 14A of the Listing Rules. Under the Proposed Share Purchase, it is anticipated that the Company will provide a funding of an amount up to HK$20,000,000 to the Management RSU Trustee for its purchase of part of the Additional Shares for the purpose of satisfying the Management RSU Scheme, which will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Given the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is above 0.1% but below 5%, the transactions contemplated under the Proposed Share Purchase will be subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. If the Amendments are approved by the Shareholders, the Company will implement the Proposed Share Purchase to give effect to the increase of the Scheme Limits. Further announcement will be made by the Company when and where appropriate.

GENERAL

The Restricted Share Unit Schemes are not share option schemes and are therefore not subject to the provisions of Chapter 17 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider, and if thought fit, approve the Amendments. Mobile Value and Connected Globe are required by the Listing Rules and the terms of the Restricted Share Unit Schemes to abstain from voting on the proposed resolutions approving the Amendments. As at the date of this announcement, none of other Shareholders is required to abstain from voting at the EGM.

A circular containing, among other things, (i) further details on the Amendments, and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 30 November 2020.

DEFINITIONS

"Additional Shares"	18,400,000 Shares under the Employee RSU Scheme and 4,600,000 Shares under the Management RSU Scheme, together 23,000,000 Shares
"Amendments"	the proposed amendments to the terms of the Restricted Share Unit Schemes as set out in this announcement
"Board"	the board of Directors

"Company"	Mobvista Inc. (匯量科技有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 16 April 2018 and the shares of which were listed on the Stock Exchange on the Listing Date
"Connected Globe"	Connected Globe Holdings Limited, being the wholly-owned subsidiary of the Management RSU Trustee and an existing Shareholder
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider, and if thought fit, approve, among other matters, the Amendments
"Employee RSU Scheme"	the restricted share unit scheme of the Company approved and adopted by the Board on 27 September 2018 and amended on 19 November 2018
"Employee RSU Trustee"	Sovereign Trustees Limited
"Global Offering"	has the meaning ascribed to it in the Prospectus
"Group"	the Company and its subsidiaries from time to time
"Listing Date"	12 December 2018, on which dealings in Shares first commenced on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Management RSU Scheme"	the restricted share unit scheme of the Company approved and adopted by the Board on 19 November 2018
"Management RSU Trustee"	Sovereign Fiduciaries (Hong Kong) Limited
"Mobile Value"	Mobile Value Discovery Inc., being the wholly-owned subsidiary of the Employee RSU Trustee and an existing Shareholder

"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Proposed Share Purchase"	the anticipated acquisition of the Additional Shares by the Management RSU Trustee and the Employee RSU Trustee from the secondary market with funding to be provided by the Company for the purpose of the Restricted Share Unit Schemes upon the Shareholders' approval on the increase of the Scheme Limits
"Prospectus"	the prospectus of the Company issued on 30 November 2018
"Restricted Share Unit Schemes"	the Employee RSU Scheme and the Management RSU Scheme
"RSU(s)"	a restricted share unit award granted to a participant under the Restricted Share Unit Schemes. Each restricted share unit represents one underlying Share
"Scheme Limit(s)"	the total number of Shares that may be granted to the participants of the Employment RSU Scheme and the Management RSU Scheme, respectively, upon the vesting of the RSUs
"Share(s)"	ordinary shares(s) in the share capital of the Company with a par value of US$0.01 each
"Shareholders"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By order of the Board
Mobvista Inc.
DUAN Wei
Chairman

Guangzhou, PRC, 11 November 2020

As at the date of this announcement, the Board comprises Mr. DUAN Wei (chairman and chief executive officer), Mr. CAO Xiaohuan (President) and Mr. FANG Zikai as executive Directors; Mr. YING Lei, Mr. HU Jie and Mr. SUN Hongbin as independent non-executive Directors.