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Weimob 微盟

WEIMOB INC.

微盟集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2013)

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Overall Coordinators and Placing Agents


CREDIT SUISSE
Credit Suisse (Hong Kong) Limited
(in alphabetical order)

Morgan Stanley
Morgan Stanley Asia Limited
(in alphabetical order)

Placing of New Shares under the General Mandate

On 6 January 2023 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents conditionally agreed to act as placing agents for the Company to procure certain placees to subscribe for 248,000,000 new Shares at the Placing Price of HK\$6.41 per Share.

The Placing Price of HK\$6.41 per Share represents:

- (i) a discount of approximately 8.7% to the closing price of HK\$7.02 per Share as quoted on the Hong Kong Stock Exchange on 5 January 2023 (being the Last Trading Day);
- (ii) a discount of approximately 7.1% to the average closing price of approximately HK\$6.90 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including 5 January 2023; and
- (iii) a premium of approximately 1.1% to the average closing price of approximately HK\$6.34 per Share as quoted on the Hong Kong Stock Exchange for the last ten consecutive trading days up to and including 5 January 2023.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agents, with reference to the market price of the Shares.

The number of Placing Shares represents approximately 9.7% of the existing issued share capital of the Company (before the Repurchased Shares are cancelled) as at the date of this announcement and approximately 8.9% of the issued share capital of the Company as enlarged by the Placing (before the Repurchased Shares are cancelled and assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the completion of the Placing other than the issue by the Company of the Placing Shares).

The Placing Shares will be placed by the Placing Agents to not less than six professional investors. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the placees and their respective ultimate beneficial owners are Independent Third Parties. It is not expected that any placee will become a substantial shareholder of the Company upon completion of the Placing.

The obligations of the Placing Agents under the Placing Agreements in respect of the Placing are conditional upon (i) the Listing Committee of the Hong Kong Stock Exchange having granted the listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the completion of the Placing; and (ii) the satisfaction or waiver of certain other customary conditions, including but not limited to the absence of certain events constituting material adverse change.

The issue of the Placing Shares will not be subject to Shareholders' approval and the Placing Shares will be allotted and issued under the General Mandate and will rank *pari passu* in all respects with the Shares then in issue on the date of completion of the Placing.

An application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

The gross proceeds from the Placing will be approximately HK\$1,589.7 million. The net proceeds from the Placing will be approximately HK\$1,568.7 million. The net price per Share for the Placing after deducting related fees and expenses is approximately HK\$6.33 per Share. The Company intends to apply the net proceeds to be received by it for improving the Group's comprehensive research and development capabilities, upgrading the Group's marketing system, supplementing working capital, and general corporate purposes.

As completion of the Placing 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.

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

On 6 January 2023 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which, the Placing Agents conditionally agreed to act as placing agents for the Company to procure certain placees to subscribe for 248,000,000 new Shares at the Placing Price of HK\$6.41 per Share.

Placing Agreement

Date: 6 January 2023

Parties: (1). the Company;
(2). Credit Suisse (Hong Kong) Limited, as one of the Placing Agents; and
(3). Morgan Stanley Asia Limited, as one of the Placing Agents.

Placing

Placing Shares

A total of 248,000,000 new Shares will be placed by the Placing Agents under the Placing. Assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing other than the issue by the Company of the Placing Shares, the number of Placing Shares represent (i) approximately 9.7% of the existing issued share capital of the Company (before the Repurchased Shares are cancelled) as at the date of this announcement; and (ii) approximately 8.9% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and before the Repurchased Shares are cancelled. The aggregate nominal value of the Placing Shares under the Placing will be US\$24,800.

Placing Price

The Placing Price is HK\$6.41 per Share and represents:

- (i) a discount of approximately 8.7% to the closing price of HK\$7.02 per Share as quoted on the Hong Kong Stock Exchange on 5 January 2023 (being the Last Trading Day);
- (ii) a discount of approximately 7.1% to the average closing price of approximately HK\$6.90 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including 5 January 2023; and
- (iii) a premium of approximately 1.1% to the average closing price of approximately HK\$6.34 per Share as quoted on the Hong Kong Stock Exchange for the last ten consecutive trading days up to and including 5 January 2023.

The Placing Price was determined after arm's length negotiations among the Company and the Placing Agents, with reference to the prevailing market price of the Shares.

Placing commission

The Placing Agents are entitled to a commission equivalent to 1.25% of the aggregate gross proceeds from the Placing. The placing commission under the Placing Agreement was determined after arm's length negotiations between the Company and the Placing Agents with reference to the prevailing market conditions. The Directors are of the view that the placing commission is fair and reasonable.

Independence of Placing Agents and Placees

It is expected that the Placing Shares will be placed by the Placing Agents to not less than six professional investors. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the placees and their respective ultimate beneficial owners are Independent Third Parties. It is not expected that any placee will become a substantial shareholder of the Company upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Placing Agents is a connected person of the Company.

Ranking of the Placing Shares

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Placing, including the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

Conditions Precedent to the Placing

The completion of the Placing shall be subject to certain conditions (the “**Conditions**”), including:

- (a) the Listing Committee of the Hong Kong Stock Exchange having granted the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently revoked prior to the completion of the Placing; and
- (b) certain other customary conditions, including but not limited to the absence of certain events constituting material adverse change.

Completion of the Placing

Completion of the Placing shall take place on the fifth business day after the date of the Placing Agreement, or such other time and/or date as the Company and the Placing Agents agree in writing.

Termination

In the event that, among other things, (i) the Company does not allot and issue the Placing Shares on the Closing Date; or (ii) any of the Conditions has not been satisfied or waived in writing pursuant to the Placing Agreement, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith.

Lock-up Undertakings

The Company has undertaken to the Placing Agents that for a period of 90 days from the Placing Completion Date, the Company will not, save pursuant to (1) the terms of any employee share option plan or restricted share unit scheme of the Company, or (2) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association, or (3) conversion of the outstanding 2020 Convertible Bonds or the outstanding 2021 Convertible Bonds in accordance with their respective terms and conditions: (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares, or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above, or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agents.

USE OF PROCEEDS

The gross proceeds from the Placing will be approximately HK\$1,589.7 million. The net proceeds from the Placing will be approximately HK\$1,568.7 million. The net price per Share for the Placing after deducting related fees and expenses is approximately HK\$6.33 per Share. The Company intends to apply the net proceeds to be received by it for improving the Group's comprehensive research and development capabilities, upgrading the Group's marketing system, supplementing working capital, and general corporate purposes.

REASON FOR AND BENEFITS OF THE PLACING

The Placing is being undertaken to strengthen the Company's financial position and supplement the Group's long-term funding of its expansion and growth plan. The intended use of proceeds is in line with the Company's strategic focus on enhancing its technological advantages and strengthening its leadership in targeted marketing. The Directors consider that the Placing will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

The Placing 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 Agreement 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 29 June 2022, the Company granted the General Mandate to the Directors to allot and issue up to 254,846,049 Shares, representing 10% of the total number of Shares of the Company in issue as at 29 June 2022. As at the date of this announcement, no Shares have been issued or committed to be issued pursuant to the General Mandate. Hence, a total of 254,846,049 Shares remain available for issuance under the General Mandate. The allotment and issue of the Placing Shares will fall within the limit of the General Mandate and is not subject to further approval of the Shareholders.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY

The following table illustrates the existing shareholding structure of the Company as at the date of this announcement and immediately after the Placing:

Shareholder	Existing (as at the date of the Announcement)			Immediately after completion of the Placing		
	<i>Number of Shares</i>	<i>% of issued ordinary share capital of the Company (before the Repurchased Shares are cancelled⁽⁵⁾)</i>	<i>% of issued ordinary share capital of the Company (after the Repurchased Shares are cancelled⁽⁵⁾)</i>	<i>Number of Shares</i>	<i>% of issued ordinary share capital of the Company (before the Repurchased Shares are cancelled⁽⁵⁾)</i>	<i>% of issued ordinary share capital of the Company (after the Repurchased Shares are cancelled⁽⁵⁾)</i>
Shares held by Substantial Shareholders Group⁽¹⁾						
Yomi.sun Holding Limited ⁽²⁾	321,145,000	12.6%	12.7%	321,145,000	11.5%	11.6%
Jeff.Fang Holding Limited ⁽³⁾	18,220,000	0.7%	0.7%	18,220,000	0.7%	0.7%
Alter.You Holding Limited ⁽⁴⁾	67,015,000	2.6%	2.6%	67,015,000	2.4%	2.4%
Sub-total:	406,380,000	15.9%	16.0%	406,380,000	14.5%	14.6%
Placees	–	–	–	248,000,000	8.9%	8.9%
Other Shareholders	2,126,088,490	83.4%	84.0%	2,126,088,490	76.0%	76.5%
Repurchased Shares but not yet cancelled ⁽⁵⁾	16,860,000	0.7%	–	16,860,000	0.6%	–
Sub-total:	2,142,948,490	84.1%	84.0%	2,390,948,490	85.5%	85.4%
Total	2,549,328,490	100.00%	100.00%	2,797,328,490	100.0%	100.0%

Notes:

- (1) Mr. Sun Taoyong, Mr. Fang Tongshu and Mr. You Fengchun, are parties acting in concert (having the meaning ascribed thereto in the Hong Kong Code on Takeovers and Mergers) 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.

- (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.
- (5) The Company repurchased a total of 16,860,000 Shares in October 2022, all of such Shares have not yet been cancelled. For further details, please refer to the Company's announcement dated 29 September 2022.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

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 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:

“2020 Convertible Bonds”	the US\$150,000,000 1.50% guaranteed convertible bonds due 2025 issued by Weimob Investment Limited, details of which are set out in the Company's announcements dated 7 May 2020 and 15 May 2020
“2021 Convertible Bonds”	the US\$300,000,000 zero coupon guaranteed convertible bonds due 2026 issued by Weimob Investment Limited, details of which are set out in the Company's announcements dated 25 May 2021 and 7 June 2021
“Board”	the board of Directors of the Company

“Company”	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
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate to allot, issue and deal with up to 254,846,049 Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 29 June 2022
“Group”	the Company and its subsidiaries
“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
“Last Trading Day”	5 January 2023, being the last full trading day of the Shares on the Hong Kong Stock Exchange immediately prior to the date of this announcement
“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
“Placing”	the placing of Placing Shares pursuant to the Placing Agreement
“Placing Agents”	(1) Credit Suisse (Hong Kong) Limited; and (2) Morgan Stanley Asia Limited
“Placing Agreement”	the agreement entered into among the Company and the Placing Agents in relation to the Placing on 6 January 2023
“Placing Completion Date”	has the meaning as defined in this announcement
“Placing Price”	HK\$6.41 per Share

“Placing Share(s)”	the Share(s) to be placed by the Placing Agents under the Placing pursuant to the Placing Agreement
“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
“Repurchased Shares”	a total of 16,860,000 Shares repurchased by the Company in October 2022 and have not yet been cancelled, details of which are set out in the Company's announcement dated 29 September 2022
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.0001 per Share
“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 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
“US\$”	United States dollars, the lawful currency of 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, 6 January 2023

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 purposes only*