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WEIMOB INC.

微盟集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2013)

DISCLOSEABLE TRANSACTION

INVESTMENT IN ACEWILL AND DISPOSAL OF A WHOLLY-OWNED SUBSIDIARY

The Board is pleased to announce that on May 8, 2023, Weimob Development (an indirect wholly-owned subsidiary of the Company) entered into the Investment Agreement with Acewill and Acewill's Existing Shareholders, pursuant to which, Weimob Development has conditionally agreed to subscribe for the new registered capital of RMB12,449,053.74 in Acewill, corresponding to its approximately 25.6757% equity interest, at the consideration of RMB20 million in cash (the "**Cash Consideration**") and 100% equity interest in Weimob Canlin held by Weimob Development with a valuation of RMB550 million (the "**Equity Consideration**", together with the Cash Consideration, the "**Subscription Consideration**").

The Board further announced that on May 8, 2023, Weimob Development entered into the Equity Transfer Agreement with Weimob Canlin and Acewill, pursuant to which, Weimob Development has conditionally agreed to transfer, while Acewill has conditionally agreed to acquire, 100% of the equity interest in Weimob Canlin held by Weimob Development, as the Equity Consideration of the Investment. The consideration of the Disposal is RMB550 million, which shall be satisfied by the issue of the new registered capital of RMB12,012,244.84 by Acewill to Weimob Development, corresponding to approximately 24.7748% of the equity interest in Acewill. Upon completion of the Disposal, Weimob Canlin and its subsidiaries will cease to be subsidiaries of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction contemplated under the Investment Agreement and the transaction contemplated under the Equity Transfer Agreement were higher than 5% but lower than 25%, therefore each of the Investment and the Disposal has constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, respectively.

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The Board further announced that on May 8, 2023, Weimob Development entered into the Equity Transfer Agreement with Weimob Canlin and Acewill, pursuant to which, Weimob Development has conditionally agreed to transfer, while Acewill has conditionally agreed to acquire, 100% of the equity interest in Weimob Canlin held by Weimob Development, as the Equity Consideration of the Investment. The consideration of the Disposal is RMB550 million, which shall be satisfied by the issue of the new registered capital of RMB12,012,244.84 by Acewill to Weimob Development, corresponding to approximately 24.7748% of the equity interest in Acewill. Upon completion of the Disposal, Weimob Canlin will cease to be a subsidiary of the Company.

I. INVESTMENT AGREEMENT

On May 8, 2023, Weimob Development entered into the Investment Agreement with Acewill, Acewill's Management Shareholders and Non-management Shareholders, with the major terms and conditions as follows:

Date

May 8, 2023

Parties to the Investment Agreement

- Weimob Development
- Acewill
- Acewill's Management Shareholders (details please refer to "VI. Information on the Parties to the Investment Agreement and Equity Transfer Agreement – 1. Acewill's Management Shareholders" of this announcement)
- Acewill's Non-management Shareholders (details please refer to "VI. Information on the Parties to the Investment Agreement and Equity Transfer Agreement – 2. Acewill's Non-management Shareholders" of this announcement)

To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, except for Shanghai Taomin, Acewill's Management Shareholders, Acewill's Non-management Shareholders and their ultimate beneficial owners are Independent Third Parties of the Company and its connected persons. Shanghai Taomin, one of Acewill's Non-management Shareholders, holds approximately 0.91% equity interest in Acewill as of the date of this announcement, and its ultimate beneficial owner is Mr. SUN, therefore, Shanghai Taomin is an associate of Mr. SUN and a connected person of the Company.

The Investment

Pursuant to the Investment Agreement, Weimob Development conditionally agreed to subscribe for Acewill's new registered capital of RMB12,449,053.74, corresponding to approximately 25.6757% of Acewill's equity interest, at a consideration of RMB20 million in cash and 100% equity interest of Weimob Canlin held by Weimob Development valued at RMB550 million. Upon the completion of the Investment, Acewill is expected to be an associate of the Company.

Subscription Consideration and Basis for Determining the Consideration

The Subscription Consideration under the Investment Agreement includes:

- a. Cash Consideration: Weimob Development agreed to pay RMB20 million in cash to Acewill;
- b. Equity Consideration: Weimob Development agreed to transfer all of its 100% equity interest in Weimob Canlin to Acewill at a valuation of RMB550 million.

In the Investment, Weimob Development subscribed for a total of RMB12,449,053.74 of Acewill's new registered capital, of which the Cash Consideration corresponds to the subscription for Acewill's new registered capital of RMB436,808.90, representing approximately 0.90% of Acewill's equity interest; the difference between Weimob Development's Cash Consideration and the above corresponding registered capital of RMB19,563,191.10 shall be recorded in Acewill's capital reserve. The Equity Consideration of Weimob Development corresponds to the subscription for Acewill's new registered capital of RMB12,012,244.84, representing approximately 24.7748% of Acewill's equity interest; the difference between Weimob Development's Equity Consideration and the above corresponding registered capital of RMB537,987,755.16 shall be recorded in Acewill's capital reserve.

The consideration for the Investment under the Investment Agreement comprised a Cash Consideration of RMB20 million and an Equity Consideration at a valuation of RMB550 million, which was determined after arm's length negotiations based on (i) the valuation of Acewill using the price to revenue ratio (the "**EV/Revenue Ratio**") as the valuation indicator with reference to the EV/Revenue Ratio of comparable SaaS companies, (ii) the post-money valuation of Acewill after the previous round investment and its business prospects, and (iii) the bargaining power between Weimob Development and Acewill. EV/Revenue Ratio is commonly adopted by the market participants for the valuation of SaaS companies, especially for SaaS companies that are not profitable but growing rapidly. Based on the Company's analysis of market information of the listed SaaS companies both in Mainland China and Hong Kong, the average EV/Revenue Ratio of listed SaaS companies in Mainland China and Hong Kong is approximately 11.00x according to information published by Bloomberg on April 20, 2023.

Consideration Payment

The Cash Consideration shall be paid by Weimob Development to the designated bank account of Acewill in cash in one lump sum through wire transfer within one day after the Completion Date (as defined below) and will be funded by Weimob Development from its internal cash resources. On the Completion Date, 100% of the equity interest of Weimob Canlin shall be transferred to Acewill, and Acewill shall hold 100% of Weimob Canlin's equity interest and all of its corresponding equity interest.

Other Matters

As at the date of this announcement, Weimob Canlin holds approximately 63.14% equity interest in Wuxi Yazuo Zaixian Technology Co., Ltd. (無錫雅座在線科技股份有限公司, "Wuxi Yazuo") and the remaining approximately 36.86% equity interest in Wuxi Yazuo is held by minority shareholders of Wuxi Yazuo. Pursuant to the Investment Agreement, Weimob Development will procure the transfer of the remaining approximately 36.86% equity interest in Wuxi Yazuo to Acewill, either directly or indirectly. The transaction conditions will be determined by Weimob Development.

Management of Acewill

Pursuant to the Investment Agreement, Weimob Development entered into the shareholders' agreement with Acewill and Acewill's Existing Shareholders in relation to the corporate governance, management operations and certain other matters of Acewill on May 8, 2023, pursuant to which, they all agreed, among other things, that upon completion of the Investment, Acewill's board of directors shall consist of five directors, of whom KONG Lingbo, one of the Acewill's Management Shareholders, shall be entitled to appoint two directors, Beijing Sequoia (as defined below) shall be entitled to appoint one director, Tianjin Sankuai (as defined below) and Beijing Sankuai (as defined below) shall be entitled to jointly appoint one director, and Weimob Development shall be entitled to appoint one director. Each of the investor shareholders of Acewill (including Weimob Development) shall be entitled to certain protections in relation to its investment in Acewill, including, but not limited to, the pre-emption rights in the event of capital increase in Acewill, the right of first refusal and co-sale right in the event that other shareholders intend to transfer their shareholdings, the right of anti-dilution protection in the event that the subscription price of future capital increase in Acewill falls below a specified amount, and information/inspection rights, etc.

II. MAJOR TERMS OF THE EQUITY TRANSFER AGREEMENT

On May 8, 2023, Weimob Development, Weimob Canlin and Acewill entered into the Equity Transfer Agreement with the major terms and conditions as follows:

Date

May 8, 2023

Parties to the Agreement

- Weimob Development
- Weimob Canlin
- Acewill

To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, Acewill and its ultimate beneficial owners are Independent Third Parties of the Company and its connected persons.

Subject Matter

Pursuant to the Equity Transfer Agreement, Weimob Development conditionally agreed to transfer, and Acewill conditionally agreed to acquire 100% of the equity interest in Weimob Canlin held by Weimob Development, as the Equity Consideration for the Investment. The consideration of the Disposal is RMB550 million, which shall be satisfied by the issue of additional registered capital of RMB12,012,244.84 by Acewill to Weimob Development, corresponding to approximately 24.7748% of Acewill's equity interest. Upon completion of the Disposal, Weimob Canlin will cease to be a subsidiary of the Company.

Acewill, Weimob Development and Acewill's Existing Shareholder shall separately sign the Investment Agreement and Acewill's shareholder agreement to specify such subscription of additional registered capital of Acewill. The transactions under the Investment Agreement shall be settled simultaneously with the equity transfer matters under the Equity Transfer Agreement.

Consideration and Basis for Determining the Consideration

The consideration of the Disposal is RMB550 million, which is based on the value of 100% equity interest of Weimob Canlin. The Company took into account the valuation of Weimob Canlin as part of the basis for determining the consideration by adopting the EV/Revenue Ratio as a valuation indicator and with reference to the EV/Revenue Ratio of comparable SaaS companies. The EV/Revenue Ratio is widely used by market participants for the valuation of SaaS companies (especially those that are not yet profitable but at their growing stage). Based on the Company's analysis of the market information of SaaS companies listed in Mainland China and Hong Kong, and according to information from Bloomberg dated April 20, 2023, the average EV/Revenue Ratio of listed SaaS companies in Mainland China and Hong Kong is approximately 11.00x. The consideration corresponding to the proposed disposal of 100% equity interest in Weimob Canlin was determined after arm's length negotiations between the parties to the Equity Transfer Agreement after taking into consideration the respective bargaining power of each party as well as Weimob Canlin's business growth and development prospects.

FINANCIAL EFFECTS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

Upon completion of the Disposal, Weimob Canlin will no longer be a subsidiary of the Company. Accordingly, the assets, liabilities and the financial results of Weimob Canlin will no longer be consolidated into the financial statements of the Group.

The Company will record a gain or loss, being the difference between (i) the net proceeds of disposal of Weimob Canlin in the form of preferred shares issued by Acewill (which is available after the valuation of the fair value of the preferred shares are completed); and (ii) The carrying value of the net assets of Weimob Canlin that owned by the Company including goodwill allocated to Weimob Canlin immediately before the disposal, plus RMB20,000,000 Cash Consideration.

The actual amount of gain or loss as a result of the Disposal to be recorded by the Company will be subject to the review and final audit by the auditors of the Company.

Conditions Precedent

(1) Conditions Precedent for Acewill to perform its Obligations

Acewill may waive one or more of the following conditions precedent for fulfilling its obligations, provided that they are satisfied simultaneously on or before the Completion Date (as defined below):

- The shareholders' meeting of Weimob Canlin having made a legal and valid written resolution approving the Disposal;
- From the signing date of the Equity Transfer Agreement to the Completion Date, all warranties made by Weimob Canlin and Weimob Development being true, accurate and not misleading;
- From the signing date of the Equity Transfer Agreement to the Completion Date, Weimob Canlin and Weimob Development having performed and complied with the agreements, obligations, commitments and conditions under the Equity Transfer Agreement as required;

- From the signing date of the Equity Transfer Agreement to the Completion Date, there having been no material adverse changes in business, operations, property, financial condition, prospects or conditions that would render Weimob Canlin unable to operate according to its business scope and purpose.
- From the signing date of the Equity Transfer Agreement to the Completion Date, (a) no action or proceeding being pending or may be taken by any government department in the PRC to restrain or prohibit the completion of any transaction contemplated by the Equity Transfer Agreement or any transaction incidental to such transaction, and (b) no government department of competent jurisdiction in the PRC having enacted any laws, regulations or rules that may render the completion of the Equity Transfer Agreement illegal;
- Weimob Canlin having received all necessary authorizations, approvals, prior filings and all relevant third-party consents from various government departments to complete the proposed transaction under the Equity Transfer Agreement;
- The Company having completed the announcement and/or other required procedures regarding the Disposal hereto in accordance with the regulations of the Stock Exchange.

(2) Conditions Precedent for Weimob Canlin and Weimob Development to perform their Obligations

Weimob Canlin and Weimob Development may waive one or more of the following conditions precedent for fulfilling their completion obligations, provided that they are satisfied simultaneously on or before the Completion Date:

- From the signing date of the Equity Transfer Agreement to the Completion Date, all warranties made by Acewill being true, accurate and not misleading;
- From the signing date of the Equity Transfer Agreement to the Completion Date, Acewill having performed and complied with the agreements, obligations, commitments and conditions under the Equity Transfer Agreement as required;
- The Investment Agreement and the shareholders' agreement having been duly signed by the relevant parties.

Completion

Completion shall be made at the legal address of Weimob Canlin or at such other address as agreed by Weimob Canlin and Weimob Development on the date on which all the conditions precedent set out in the Equity Transfer Agreement being satisfied (or waived) (except for those conditions precedent which by their nature must be met on the Completion Date) (the “**Completion**”, such date referred to as the “**Completion Date**”). The time and place of Completion may be changed upon the unanimous written consent of Weimob Canlin and Weimob Development. Within 15 days after the Completion, Weimob Development and Weimob Canlin shall deliver to Acewill the original and duplicate business license, official seal, bank account and password of Weimob Canlin. The transactions under the Investment Agreement shall be settled simultaneously with the equity transfer matters under the Equity Transfer Agreement.

III. Changes in Acewill's Shareholding Structure

Name	Acewill's shareholding structure prior to the Completion		Acewill's shareholding structure upon Completion	
	Subscribed Capital Contribution (RMB0'000)	Contribution Ratio	Subscribed Capital Contribution (RMB0'000)	Contribution Ratio
LIANG Yu	63.690600	1.77%	63.690600	1.31%
KONG Lingbo	585.670901	16.25%	585.670901	12.08%
ZOU Guangwei	18.294105	0.51%	18.294105	0.38%
Zhuhai Zhiwei Enterprise Management Center (LP)	362.077632	10.05%	362.077632	7.47%
JI Fei	18.142542	0.50%	18.142542	0.37%
SHEN Qingfei	16.470000	0.46%	16.470000	0.34%
LU Lei	56.204093	1.56%	56.204093	1.16%
Beijing Sequoia Xinyuan Equity Investment Center (LP)	431.550912	11.98%	431.550912	8.90%
Beijing Sankuai Technology Co., Ltd.	318.644744	8.84%	318.644744	6.57%
Tianjin Sankuai Technology Co., Ltd.	727.827354	20.20%	727.827354	15.01%
Beijing Boyuan Gongchuang Enterprise Management Center (LP)	163.803339	4.55%	163.803339	3.38%
Shanghai Fuhui Network Technology Co., Ltd.	98.282003	2.73%	98.282003	2.03%
Shanghai Hengyu Investment Center (LP)	65.521335	1.82%	65.521335	1.35%
Shanghai Taomin Information Technology Co., Ltd.	32.760668	0.91%	32.760668	0.68%
Ningbo Huifa Jingwo Enterprise Management Partnership (LP)	32.760668	0.91%	32.760668	0.68%
Beijing Mingweijin Technology Development Center (LP)	134.875664	3.74%	134.875664	2.78%
Kunshan Jindong Hotel Co., Ltd.	81.901669	2.27%	81.901669	1.69%
Beijing Yuanjing Investment Fund Center (LP)	152.883116	4.24%	152.883116	3.15%
Hainan Yidaxin Venture Capital Fund Partnership (LP)	54.601113	1.52%	54.601113	1.13%
Jiangsu Shengyu AI Venture Capital Partnership (LP)	32.760668	0.91%	32.760668	0.68%
Delicious Sweetheart (Guangzhou) Venture Capital Partnership (LP)	21.840445	0.61%	21.840445	0.45%
Zhuhai GF Xinde Trust King Venture Capital Fund (LP)	26.208534	0.73%	26.208534	0.54%
Zhuhai GF Xinde Xinzhou No. 1 Venture Capital Fund (LP)	17.472356	0.48%	17.472356	0.36%
Guangdong Xingwen Zhiyuan Technology Limited Partnership (LP)	21.840445	0.61%	21.840445	0.45%
Qingdao Jinghong Kaitai Enterprise Management Partnership (LP)	55.226717	1.53%	55.226717	1.14%
TTCO Trust Corporation Limited	12.025485	0.33%	12.025485	0.25%
Beijing Jingguochuang Chuanghui Equity Investment Center (LP)	0.336343	0.01%	0.336343	0.01%
Shanghai Weimob Enterprise Development Co., Ltd.	-	-	1,244.905374	25.68%
Total	3,603.673451	100%	4,848.578825	100%

IV. Financial Information of Acewill

The table below sets out some financial information of Acewill for the two years ended December 31, 2022 (on a consolidated basis):

	For the year ended December 31, 2021 (unaudited) Approximate (RMB'000)	For the year ended December 31, 2022 (unaudited) Approximate (RMB'000)
Revenue	221,902.93	138,741.33
Loss before taxation	(114,239.50)	(84,800.17)
Loss after taxation	(114,260.47)	(84,810.15)

As at December 31, 2022, the unaudited net asset value of Acewill was approximately RMB340.48 million.

V. Financial Information of Weimob Canlin

The table below sets out some financial information of Weimob Canlin for the two years ended December 31, 2022 (on a consolidated basis):

	For the year ended December 31, 2021 (unaudited) Approximate (RMB'000)	For the year ended December 31, 2022 (unaudited) Approximate (RMB'000)
Revenue	75,066.19	47,881.15
Loss before taxation	(150,452.07)	(110,562.05)
Loss after taxation	(150,452.07)	(110,562.05)

As at December 31, 2022, the unaudited net asset value of Weimob Canlin was approximately RMB-398.94 million.

VI. Information on the Parties to the Investment Agreement and Equity Transfer Agreement

The Group and Weimob Canlin

The Group is a leading cloud-based commerce and marketing solution provider for SMBs in PRC, as well as a leading targeted marketing service provider on Tencent's social networking service platforms for SMBs in PRC. Through our SaaS products, we provide enterprises with various intelligent business solutions tailored for industry verticals and our targeted marketing services enable the enterprises to advertise to selected audience on the digital content platforms in PRC.

Weimob Canlin, an indirect wholly-owned subsidiary of the Company, is a digital solution provider specializing in the catering and local life sectors and combining public and private domains through technical and operational services, with its businesses covering customer acquisition through marketing, store digitalization, membership operation, supply chain management and other fields. With WeChat Mini Program, WeChat Public Account and Enterprise WeChat as the carriers, Weimob Canlin provides catering enterprises with intelligent catering solutions to revenue growth, operation efficiency improvement and cost control through the digital tools and methods of "three stores in one, operation by Enterprise WeChat".

Acewill

Acewill, a company established in the PRC with limited liability, is a well-known catering SaaS provider, positioning itself as a facilitator and practitioner of the digitalized transformation of catering chains. Acewill's services cover a wide range of business scenarios for catering firms, including member management, cashier, takeout e-commerce, supply chain, human resources, finance, shop inspection and so on. Information about its shareholders is as follows:

1. Acewill's Management Shareholders

KONG Lingbo and LIANG Yu are individual management shareholders of Acewill. To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, both KONG Lingbo and LIANG Yu are Independent Third Parties.

Zhuhai Zhiwei Enterprise Management Center (Limited Partnership)

Zhuhai Zhiwei Enterprise Management Center (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in corporate management and corporate advisory services. KONG Lingbo and LIANG Yu hold 99% and 1% of its shares, respectively.

2. Acewill's Non-management Shareholders

ZOU Guangwei, JI Fei, SHEN Qingfei and LU Lei are individual Non-management shareholders of Acewill. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, they are Independent Third Parties.

Beijing Sequoia Xinyuan Equity Investment Center (Limited Partnership) (“**Beijing Sequoia**”)

Beijing Sequoia is a limited partnership established in the PRC and is principally engaged in investment management business with a wide investor base. Its managing partner is Shanghai Zheyong Investment Center (Limited Partnership), which is principally engaged in capital market services. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, Beijing Sequoia and its ultimate beneficial owners are Independent Third Parties.

Beijing Sankuai Technology Co., Ltd. (“**Beijing Sankuai**”)

Beijing Sankuai is a company established in the PRC with limited liability and is principally engaged in technology promotion and application service industry, which is a consolidated subsidiary of Meituan (a company listed on the Main Board of the Stock Exchange, stock code: 3690). Meituan is a technology-driven retail company that provides diversified daily necessities and services through technology in a wide range of retail sectors, including food and beverage delivery, in-store, hotel and travel reservations, and other services and sales.

Tianjin Sankuai Technology Co., Ltd. (“**Tianjin Sankuai**”)

Tianjin Sankuai is a company established in the PRC with limited liability and is principally engaged in software and information technology service industry, which is a wholly-owned subsidiary of Beijing Sankuai, both of them are consolidated subsidiaries of Meituan (a company listed on the Main Board of the Stock Exchange, stock code: 3690).

Beijing Boyuan Gongchuang Enterprise Management Center (Limited Partnership)

Beijing Boyuan Gongchuang Enterprise Management Center (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in investment management business with a wide investor base. Its managing partner is KONG Lingbo, and its ultimate beneficial owner is GONG Pingyang. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, GONG Pingyang is an Independent Third Party.

Shanghai Fuhui Network Technology Co., Ltd.

Shanghai Fuhui Network Technology Co., Ltd. is a company established in the PRC with limited liability and is principally engaged in software development business. It is a wholly-owned subsidiary of Huifu Network Technology (Shanghai) Co., Ltd. and a wholly-owned sub-subsidiary of Huifu Limited. The ultimate beneficial owner of Huifu Limited is Putera Sampoerna. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, Shanghai Fuhui Network Technology Co., Ltd. and its ultimate beneficial owner are Independent Third Parties.

Shanghai Hengyu Investment Center (Limited Partnership)

Shanghai Hengyu Investment Center (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in venture capital business with a wide investor base. Its managing partner is Shanghai Sharewin Equity Investment Fund Management Co., Ltd., which is principally engaged in capital market services. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, Shanghai Hengyu Investment Center (Limited Partnership) and its ultimate beneficial owners are Independent Third Parties.

Shanghai Taomin Information Technology Co., Ltd.

Shanghai Taomin Information Technology Co., Ltd. is a company established in the PRC with limited liability and is principally engaged in software development business. Its ultimate beneficial owner is Mr. SUN.

Ningbo Huifa Jingwo Enterprise Management Partnership (Limited Partnership)

Ningbo Huifa Jingwo Enterprise Management Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in investment business with a wide investor base. Its managing partner and ultimate beneficial owner are both SHAO Qi. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, Ningbo Huifa Jingwo Enterprise Management Partnership (Limited Partnership) and its ultimate beneficial owner are Independent Third Parties.

Beijing Mingweijin Technology Development Center (Limited Partnership)

Beijing Mingweijin Technology Development Center (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in service and consulting business with a wide investor base. Its managing partner is Just Fund Management Co., Ltd., and its ultimate beneficial owner is CHEN Junhao. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, Beijing Mingweijin Technology Development Center (Limited Partnership) and its ultimate beneficial owner are Independent Third Parties.

Kunshan Jindong Hotel Co., Ltd.

Kunshan Jindong Hotel Co., Ltd. is a company established in the PRC with limited liability and is principally engaged in large-scale restaurant services. Its ultimate beneficial owner is JIA Hui'an. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, JIA Hui'an is an Independent Third Party.

Beijing Yuanjing Investment Fund Center (Limited Partnership)

Beijing Yuanjing Investment Fund Center (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in venture capital business with a wide investor base. Its managing partner is Beijing Rongyi Investment Management Co., Ltd, which is principally engaged in the commercial service industry. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, each of Beijing Yuanjing Investment Fund Center (Limited Partnership) and its ultimate beneficial owner is an Independent Third Party.

Hainan Yidaxin Venture Capital Fund Partnership (Limited Partnership)

Hainan Yidaxin Venture Capital Fund Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in equity investment and investment management business with a wide investor base. Its managing partner is Shanghai Xiheng Asset Management Co., Ltd., which is principally engaged in the financial industry. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, each of Hainan Yidaxin Venture Capital Fund Partnership (Limited Partnership) and its ultimate beneficial owner is an Independent Third Party.

Jiangsu Shengyu AI Venture Capital Partnership (Limited Partnership)

Jiangsu Shengyu AI Venture Capital Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in venture capital business. Its managing partner is Shanghai Sharewin Equity Investment Fund Management Co., Ltd., which is principally engaged in capital market services. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, each Jiangsu Shengyu AI Venture Capital Partnership (Limited Partnership) and its ultimate beneficial owner is an Independent Third Party.

Delicious Sweetheart (Guangzhou) Venture Capital Partnership (Limited Partnership)

Delicious Sweetheart (Guangzhou) Venture Capital Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in venture management business. Its managing partner is Guangzhou Shanghong Equity Investment Fund Management Co., Ltd., which is principally engaged in capital market services. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, each of Delicious Sweetheart (Guangzhou) Venture Capital Partnership (Limited Partnership) and its ultimate beneficial owner is an Independent Third Party.

Zhuhai GF Xinde Trust King Venture Capital Fund (Limited Partnership)

Zhuhai GF Xinde Trust King Venture Capital Fund (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in venture capital business with a wide investor base. Its managing partner is GF Xinde Investment Management Co., Ltd, and its ultimate beneficial owner is TAN Xuefen. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, TAN Xuefen is an Independent Third Party.

Zhuhai GF Xinde Xinzhou No. 1 Venture Capital Fund (Limited Partnership)

Zhuhai GF Xinde Xinzhou No. 1 Venture Capital Fund (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in equity investment and investment management business. Its managing partner is GF Xinde Investment Management Co., Ltd, and its ultimate beneficial owner is WEN Pengcheng. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, WEN Pengcheng is an Independent Third Party.

Guangdong Xingwen Zhiyuan Technology Limited Partnership (Limited Partnership)

Guangdong Xingwen Zhiyuan Technology Limited Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in technical services and consulting business. Its managing partner is CHEN Yanxia, and its ultimate beneficial owner is LI Meihua. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, both CHEN Yanxia and LI Meihua are Independent Third Parties.

TTCO Trust Corporation Limited

TTCO Trust Corporation Limited is a company established in the PRC with limited liability and is principally engaged in fund trust business. Its ultimate beneficial owner is the Department of Finance of the Tibet Autonomous Region.

Qingdao Jinghong Kaitai Enterprise Management Partnership (Limited Partnership)

Qingdao Jinghong Kaitai Enterprise Management Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in investment management business. Its managing partner and ultimate beneficial owner is both CHEN Yongming. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, CHEN Yongming is an Independent Third Party.

Beijing Jingguochuang Chuanghui Equity Investment Center (Limited Partnership)

Beijing Jingguochuang Chuanghui Equity Investment Center (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in venture capital business. Its managing partner and ultimate beneficial owner is both HE Jingwei. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, HE Jingwei is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE INVESTMENT IN ACEWILL AND DISPOSAL OF WHOLLY-OWNED SUBSIDIARY

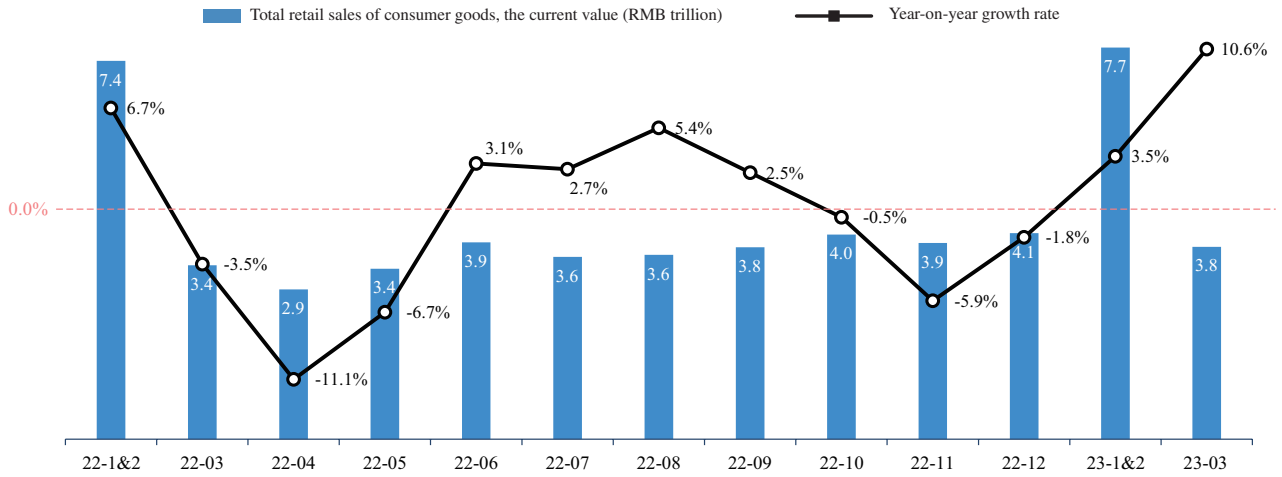
The Group is committed to providing decentralized subscription solutions for digital transformation and merchant solutions for full-chain growth to accelerate the sustainable growth of merchants' operations. The subscription solutions cover e-commerce retail, catering, local life, shopping malls, supermarkets, convenience stores and other industries, enabling merchants to carry out private traffic management; the merchant solutions provide merchants with integrated services that combining traffics, tools and operation, as well as one-stop operation closed-loop covering user targeting, demand matching, creativity and shooting, targeted placement, data analysis and post SaaS link conversion. Weimob Smart Catering focuses on the catering and local life, combining public and private solutions with technology and operation services, and has produced a solution with digitalization and intelligence for “public traffic and new customer attraction + private operation and repurchase” to help catering enterprises increase customer traffic and profits.

The Group will make a strategic investment in Acewill with the business of Weimob Smart Catering and additional funds. After the transactions, both the Company and Acewill will form a deep strategic partnership to horizontally expand the coverage of the catering industry and vertically improve the digital product chain through the full integration of business and synergy of resources, covering multiple industries such as franchise chain, direct chain and catering. Our cooperations involve all scenarios from marketing and customer acquisition, store digitalization, membership operation and supply chain management. We will seize the developmental window of opportunity in the market to expand the digital market of catering with more complete and richer solutions.

(i) turning point for the catering industry and the quickly recovering market

In terms of the macro data, the retail industry of consumer goods and catering industry performance are recovering at a high speed. According to the information on retail sales of consumer goods provided by the National Bureau of Statistics, the total retail sales of consumer goods in March 2023 were RMB3.8 trillion, with a year-on-year growth of 10.6%; the revenue of catering reached RMB370.71 billion in the same period, accounting for 9.8% of the total retail sales of consumer goods, with a year-on-year growth of 26.3%, 15.7 percentage points higher than the growth of the total retail sales of consumer goods. With the recovering of consuming willingness, the catering industry, as an indispensable part of the retail industry of consumer goods, is expected to recover rapidly and improve steadily in the long run.

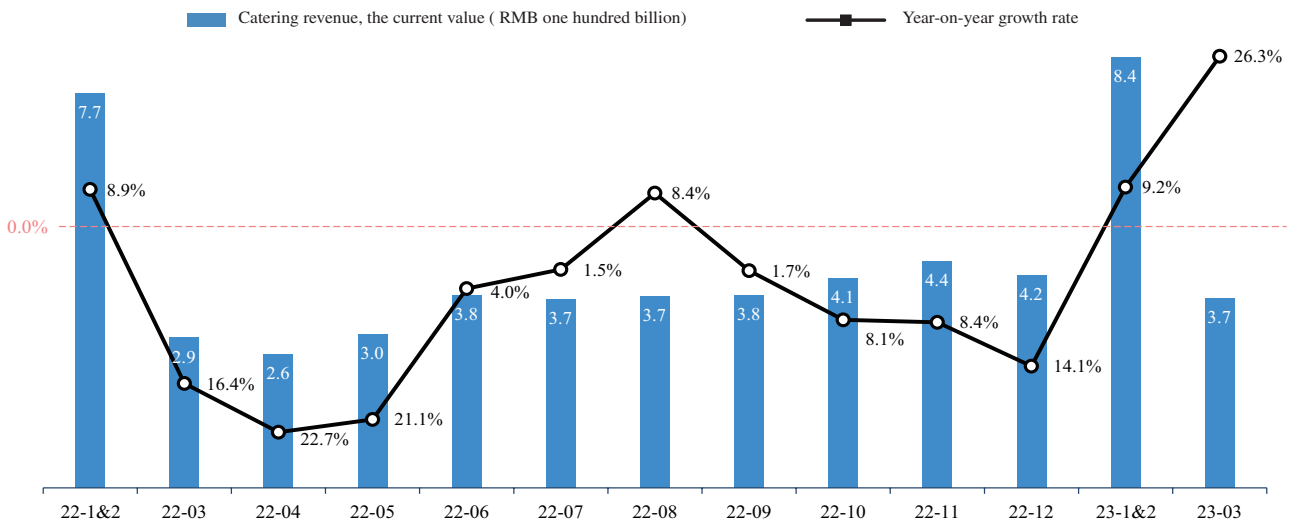
Total Retail Sales of Consumer Goods



Total retail sales of consumer goods from January 2022 to March 2023

Data sources: the National Bureau of Statistics

Revenue of the Catering Industry

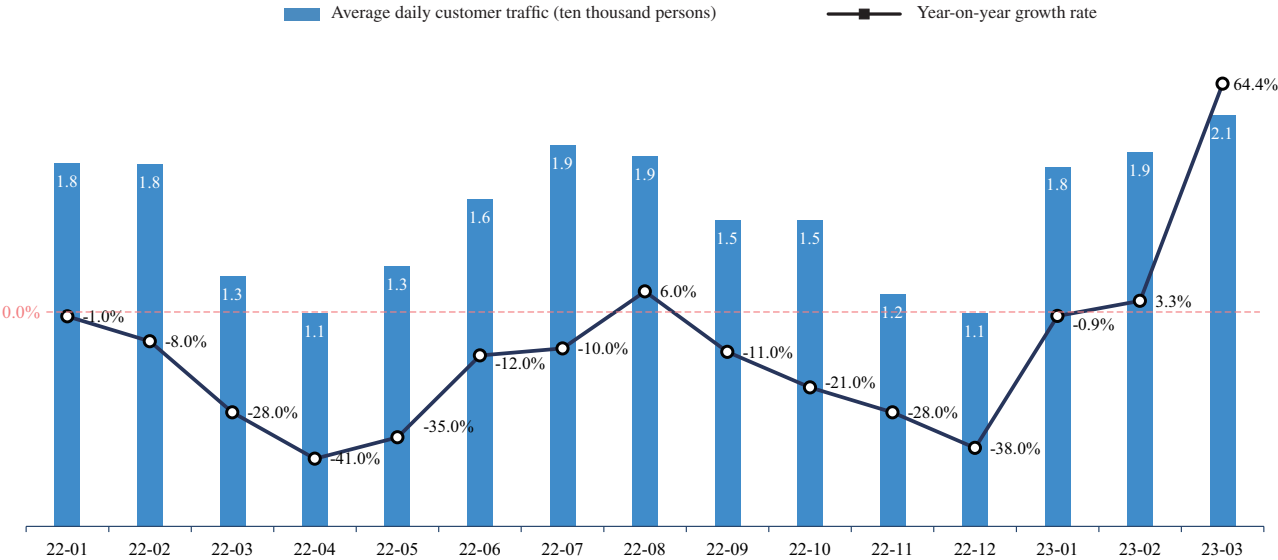


Total revenue of the catering industry from January 2022 to March 2023

Data sources: the National Bureau of Statistics

The rapid recovery of the catering industry is attributable to the significant recovery of off-line customer traffic after the outbreak. According to the statistics on 5,851 shopping malls with an area of 30,000 square meters or more across the nation that have opened for more than one year, the average customer traffic has resumed a year-on-year growth in the recent two months. Meanwhile, the average daily customer traffic in March 2023 has recovered to 21,000 persons, with a year-on-year growth of 64.4%. The customer traffic has exceeded the peak level of 2022.

Customer Traffic in the Shopping Malls



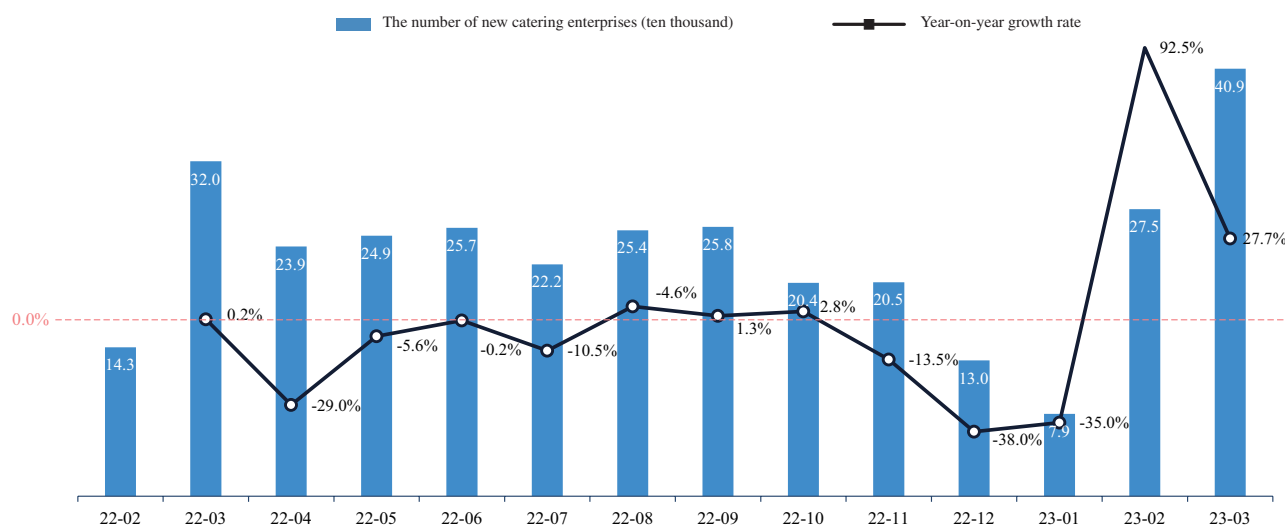
Data sources: Winneryun, with a data period from January 1, 2022 to March 31, 2023, selecting shopping malls that have been open for more than 1 year, with an area of 30,000 square meters and above, and stable and complete customer traffic data, as the analysis sample

(ii) *The development opportunities for catering digitalization*

As the epidemic is dying away and the off-line consumption is increasing, the customer traffic and the turnover of off-line venues including restaurants, hotels and shopping malls are rapidly recovering and even exceeding those before the pandemic. In the past three years, in response to the uncertainties, catering digitalization companies have ushered in new development opportunities with the accelerating digitalization transformation in the catering industry and the overall recovery in the industry.

Firstly, spending power is boosting the industry's recovery, and emerging catering enterprises and new stores generate demand for expansive digitalization. According to the State Administration for Industry and Commerce, the number of new catering enterprises in February and March 2023 was 275,000 and 409,000, achieving a year-on-year growth of 92.5% and 27.7% respectively, substantially exceeding last year's peak level. Meanwhile, brands also resumed the pace of opening new stores, and the number of catering stores in first-tier cities such as Beijing, Shanghai, Guangzhou and Shenzhen increased significantly in March of this year, with a month-on-month growth of 3.7%. The number of new catering enterprises and new stores reflects the players' optimistic expectations about residents' willingness to consume and the development of the catering industry, which is expected to generate new demand for digitalization and stimulate the overall growth of the market.

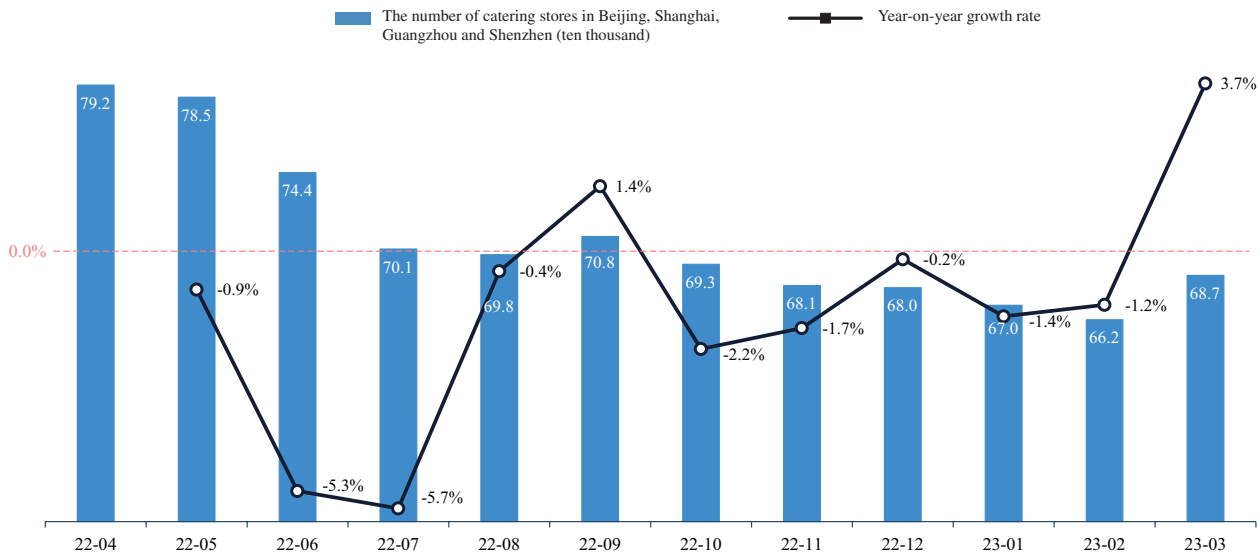
The Number of New Catering Enterprises



The number of new catering enterprises from February 2022 to March 2023

Data sources: State Administration for Industry and Commerce

The Number of Catering Stores in Beijing, Shanghai, Guangzhou and Shenzhen



The number of catering stores in first-tier cities from April 2022 to March 2023

Data sources: Zhaimencanyan

Secondly, the catering industry has a long supply chain and value chain, and the overall digital penetration in catering is still low, except for take-out and online order. There is still huge space for digital transformation of existing enterprises, stores and value chain links, including the digitalization in various industries and the production link such as the production, sales, logistics, procurement of raw materials, restaurant operation, marketing, delivery and information technology. As it covers agriculture, industry and consumption, the overall management mode of the existing catering industry is still traditional in a large part, thus it is difficult to scientifically and rationally formulate strategies or optimize the operation process by analyzing data in respect of procurement, inventories, customer acquisition, orders, settlement and etc. The digitalization model helps the catering industry to reconstruct and optimize the business process from a overall perspective, ultimately enhancing the operational efficiency of each link and significantly improving the competitiveness of catering enterprises.

Thirdly, with multiple factors such as consumption trends, operation service, supply chain control and risk resistance capacity, the management of catering enterprises is more meticulous and complicated, and the demand for digital tools and operation solutions increases. Consumers tend to pursue quality, food culture, service experience and other aspects of consumption sensitivity, which poses a bigger challenge to catering enterprises in respect of their marketing planning and operation service. The business model has shifted from off-line customer traffic and on-line take-out service to “two-way interaction and synchronous operation”, and is supported by refined operation, which cannot bring efficient gains until business insights are embedded in the digital solutions.

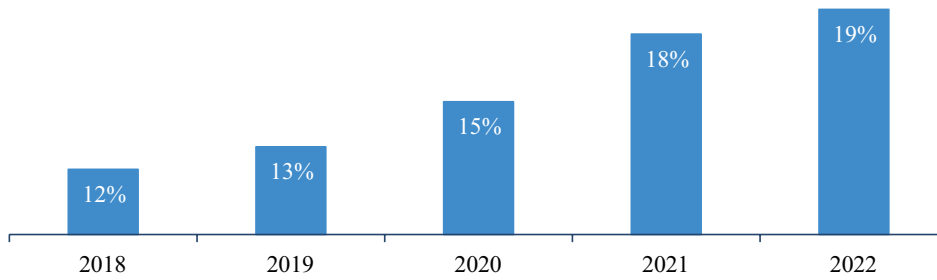
(iii) Deconstruction of the demand for digitalization in the catering industry

In the process of providing solutions for catering enterprises, the Group has deconstructed the demand for digitalization in the catering industry as follows:

Firstly, it is difficult to increase revenues through customer acquisition. Most of the catering enterprises rely on centralized traffic platforms to acquire customers. But they lack marketing strategies for different platforms, and do not have unified interface to receive traffic and effective solutions to deposit public traffic, which lead to repetitive marketing investment with limited revenue growth. On the one hand, service providers in the catering enterprises are required to have the ability to attract both public and private traffic, be familiar with the ways to attract traffic in various platforms, help formulate marketing plans for different platforms, and achieve public and private traffic attraction through multiple forms such as live streaming, promotion through customer support and recommendation, thereby expanding the range of target consumers and reduce the marginal cost of traffic on a single platform. On the other hand, catering enterprises wish to create a complete private domain operation system, in order to effectively undertake public domain traffic, connect the fragmented marketing data, polish the C-end portrait, build an independent and controllable private domain pool, to effectively acquire new customers, improve repurchase rate and benign word-of-mouth growth.

Secondly, it is urgently required to optimize the costs. In the past three years, catering enterprises faced the double dilemma with “difficulties in broadening source and reducing expenditure”. The tight cash flow at front end, rising raw material costs at back end, rising labor costs lead to declining profit margins. Therefore, it is badly in need of transforming from empirical management to digital fine management. In terms of raw materials, catering enterprises need to establish a digital system for the whole process from procurement, warehousing and distribution, processing and feeding, so as to monitor consumption, timely replenishment, manage shelf life, optimize inventories, and finally reduce the intermediate material loss from procurement to manufacture, thereby achieving cost reduction. In terms of human resources, catering enterprises hope to adopt automation processes such as store reconciliation and supplier settlement to reduce errors and the time and labor costs. They also require service providers to provide efficient schedule, performance appraisal index and other plans of human resource management and control to effectively reduce redundant employees and maximize the utilization of human resources.

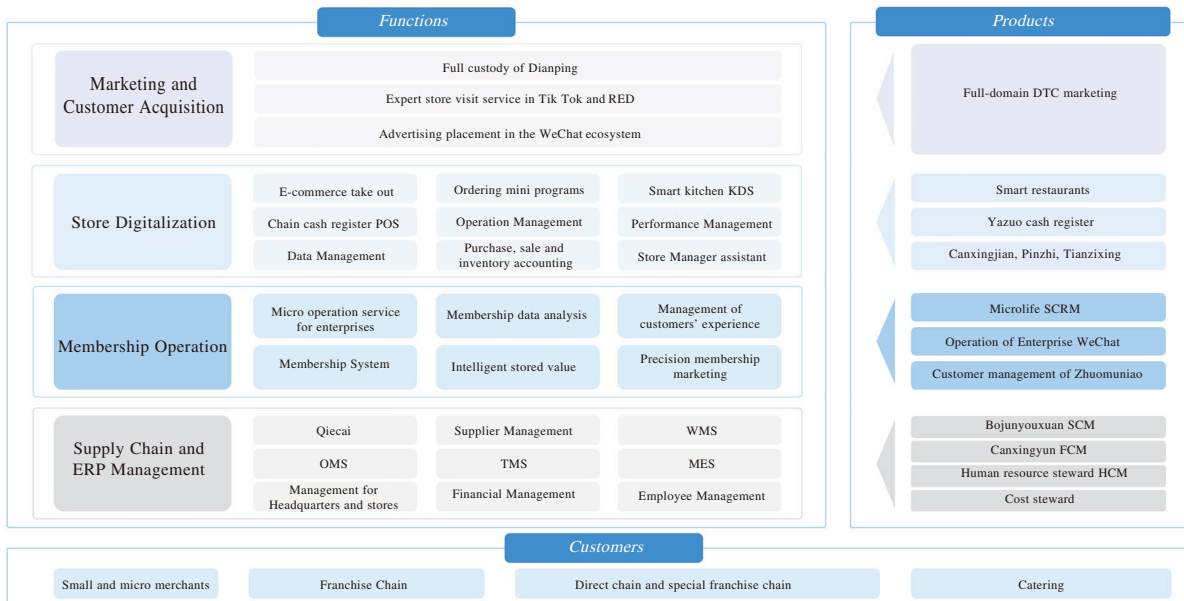
Thirdly, the catering industry requires refinement. The chain operation rate in the catering industry is increasing, the sub-sectors in the industry are evolving, thereby generating a series of special management needs. The revenues of franchise chain brands are mainly derived from franchise fees, sales of raw materials, which require to track the flow and consumption of raw materials. Direct chain need to manage and control meticulously the labor efficiency and area effectiveness of the stores, the requirements of which expand to the lobby and kitchen cost analysis, the management system for headquarters and stores, etc.. In terms of a single store in the catering sector, it requires independent accounting, independent management, huge area, a large number of SKUs in respect of dishes. Its gross profit control for each stall is strict. It needs more refined solutions. All enterprises in these sectors require service providers to deeply understand their personalized scenario-based needs, increase their capabilities, and form productized solutions.



The chain operation rate in the catering industry from 2018 to 2022

Data sources: Meituan, Chain Store & Franchise Association

Based on the above analysis, the Group believes that full-stack digital service providers with the ability to attract both public and private traffic and deposit private traffic, refined cost management and control, and insight into the needs of the complicated sub-sectors in the industry can make full use of crossed dominance and strengthen its competitiveness, finally create the ability to increase revenue. Thus, they will develop its distinguished abilities to increase revenues and efficiency and reduce costs in operation and manage the complicated sub-sectors in the industry, so as to stand out in future industry competition. At present, each service provider's solutions in the digital catering industry cover different management needs and subsectors, and no service provider has significant full-stack advantages yet.



Both parties' capabilities in the catering industry upon the completion of the transactions (prepared by the Group itself)

Founded in 2006, Acewill is a leading digital service provider in the catering industry, with digital system brands such as Rundian, Dianpingweishenghuo, Tianzixing, Canxingjian, Canxingyun and Pinzhi. Since 2011, Acewill has focused on the chain catering industry and formed three core product lines: OMP (Operation Management Platform), RMP (Resource Management Platform) and DIP (Digital Intelligence Platform), improved its in-depth membership operation system for “expanding customer base, promoting engagement and increasing customer orders” and refined supply chain management system for “funds + goods + suppliers + headquarters + stores”. Acewill has been serving multinational chain restaurants, such as KFC, McDonald’s, Pizza Hut, Burger King and Starbucks for years. Acewill deeply understands benchmarking business management in the industry. It delivers one-stop solutions for customers with continuously innovative practices, and has the technological competitiveness to support the operation of more than 16,000+ stores. The products in the supply chain have generated more than RMB27.5 billion pieces of procurement data in 2021, and have worked closely with Infomart, the largest catering supply chain SaaS company in Japan, to build a standardized system for the supply chain, thereby laying system and data foundations for the core link of future catering industrialization. So far, Acewill and its subsidiaries have provided digital solutions for many medium and large chain enterprises including Burger King, Dicos, Tim Hortons, Häagen-Dazs, Laoxiangji, CSC, Yunhaiyao, Xibei, HEYTEA, Muwushaokao, Shuwang Group, Nayuki, and its market coverage reached 58% in the Top 100 Chinese Catering Enterprises List in 2019 issued by China Cuisine Association. It serves over 170,000 chain stores in the catering industry across the nation.

The Group launched Smart Catering SaaS in 2016 and acquired Yazuo in 2020 and built one-stop solutions covering marketing in the public domain, store digitalization, membership operation and supply chain management, and involving Chinese food, hot pot, barbecue, fast food, tea and beverages and other subdivided catering categories. By virtue of the advantages and experience of precise marketing and membership operation of the Group, the smart catering business helps catering enterprises improve their customer traffic, increase profits, raise repurchase rate and create brand barriers through “public traffic and new customer attraction + private operation and repurchase”, reaching customers by various channels, and tracking and conversing with effective links. Focusing on the refinement operation in the supply chain, cost steward has formed a reusable operation framework and system, which optimize the “purchase, use and control” process of raw materials based on the in-depth operation of digital intelligence tools. Cost steward helps catering enterprises to continuously reduce procurement and material costs, and improve the efficiency of information flow, capital flow and logistics. So far, Weimob Smart Catering has served many leading brands in the catering industry, including Tang Palace, Din Tai Fung, Baheli, Quanjude, Donglaishun, Wufangzhai, Xiabu Xiabu, Yonghedawang, Yoshinoya, Zuotingyouyuan, etc.. It is in the leading position in the catering industry.

Acewill and Weimob Smart Catering complement each other’s advantages. Upon the completion of the transactions, both parties will integrate with each other to create an integrated solutions for all scenarios, various sectors, which meet the complex organizational structure in the catering industry. The scenarios cover marketing and customer acquisition, store digitalization, membership operation and supply chain management. The subsectors expand to direct chain, franchise chain and catering, which brings comprehensive solutions for catering enterprises to accelerate their revenue growth, and improve their operational efficiency and cost control.

(V) The development strategy of the Group in the ecological co-construction sector upon the completion of the transactions

1. Working with outstanding enterprises in the industry to build TSO full-link digitalization and intelligence solutions for the catering industry.

The transactions adhere to the Group’s long-term TSO strategy, giving full play to the advantages of both parties in the fields of Traffic, SaaS and Operation, so as to provide catering enterprises with full-time, full-domain and full-link digitalization and intelligence solutions. The Group believes that it is expected to explore vertical TSO strategies with deep industry insights by working with leading digital service providers in the catering industry. Therefore, it can provide catering enterprises with the digital transformation capability of “traffic management + efficiency management + decision-making management”, so that more catering brands will have the digital capabilities of leading brands in the industry for low cost and high efficiency.

For traffic growth, both parties will help catering enterprises reconstruct the full-link digital marketing and drive performance growth with data by leveraging the accumulated advantages of Weimob in public and private traffic attraction and DTC brand construction. Data Management Center aggregates full-domain fragmental data and uses intelligent modeling and cleaning. It formulates optimal exposure and traffic attraction plans based on the analysis of the link conversion efficiency, including Dianping's brand building, expert store visit service in Tik Tok and RED, and traffic attraction strategies of Tencent ecosystem, so as to enhance brand reputation and achieve differentiated positioning and create popular products with high traffic, great reputation and high value. Customer Management Center improves consumer labels, One CRM integrates member accumulation methods for 15 years, and digitally records the customer life-cycle journey. With in-depth operational planning, Customer Management Center deposits the public traffic to the private traffic through customer management, membership rights, precision marketing, data analysis and experience management, and increases marketing reach by stored value, coupon packages, group ordering and etc., so as to create DTC traffic pool, improve per customer transaction and the consumption frequency.

For efficiency management, with a focus on Acewill's acwPaaS, both parties freely expand to the business-side and resource-side capability modules by way of flexible components. The business side connects with each operational business center with the OMP extension function of ecological application to receive traffic and empower digital tools for operation, realizing the capacity management of multi-consumer terminals, multi-sector mobile POS, multi-SCRM and PMS production lines, etc., the dynamic integration of new business centers, innovation of channel terminals, so as to support the full-domain traffic integration and precision marketing. By virtue of the extension function of RMP ecological applications, the resource management side timely update human resource steward, cloud finance, supply chain management and other modules to help catering enterprises to achieve revenue generation management, cost control, headquarters management. The resource management side can be iteratively upgraded and extend its functions at any time in response to market demand, break through the data islands among applications, achieving accurate and rapid flow of information.

For intelligent decision-making, both parties will integrate the digital operation tools of Weimob Smart Catering with the DIP data cloud base of Acewill to connect multi-platform data (including multi-channel marketing end, store operation data, data of the CRM system, etc.) and build a unified data governance standard. The front end creates the marketing process visually, reduces human resources with the help of artificial intelligence, and helps headquarters formulate business strategies in respect of regions, stores, brands, and consumers. The middle end builds a productized cost management system, including procurement specifications, material cost cards, feeding and picking standards, traceability of raw materials. It carries out intelligent cost analysis based on store scale, forecasts customer traffic, and prepare intelligently schedules for human resources. At the back end, both parties integrate each other's operation products in the supply chain for purchase, sale and inventory data based on historical consumption data and stores, connect catering enterprises with upstream suppliers of raw materials, reduce the costs required by catering enterprises in respect supplier management and raw material circulation, and meet catering enterprises' demand for the digitalization and supply chain management in one-stop solutions.

Upon the completion of the transactions, both parties will give play to each other's synergy effect to improve the full-link product capability, expand the coverage of full-domain scenarios, complement multi-sector solutions, integrate high-quality benchmarking customer resources and digitalization experience, and continue to expand both parties' market share and brand influence during the period for the rapid recovery of the market and the period for the reconstruction of the competition landscape.

2、 *The Group's long-term development vision*

Major customer targets and ecosystems are the long-term development strategies of the Group. With the continuous improvement of its decentralized business operating system, Weimob provides a innovation platform with powerful open capacities and digital ecology for the cooperation between the Group and ecological partners, which is compatible with various demands for digital upgrading, realizes the free combination of products and solutions with more flexible atomic node design, and further makes contributions to the outward expansion strategy of investment and acquisition.

For smart catering, the Group has successively invested in Shangyou Technology and acquired Yazuo Group. The transactions intend to bring integrated digitalization and intelligence solutions for chain brand customers to meet their demands for growth, operation and management by working with outstanding digital service providers in the industry, so as to realize traffic digitalization, cost refinement and intelligent decision-making, and help each catering enterprise explore TSO strategies that meet its own development needs. The intelligent full-link transformation and upgrade from marketing and customer acquisition, store digitalization, membership operation to supply chain management will create sustainable growth momentum for catering brands and competitive brand barriers. After the transactions, the Group will utilize its accumulated insights into the complicated industry to gradually penetrate into other industries, copy the best practices of the benchmarking cases in the industry, form unique data models for individual customers, and help enterprises achieve professional, digital and intelligent decision-making and operation through continuous training of the models. Meanwhile, the Group will also draw on Infomart's international experience to build an industrial resource trading and data service platform, which is demand-driven, directly connected to procurement, and accurately matched, so as to improve the overall operational efficiency and decision-making efficiency of industrial digitization.

In the future, the Group will work with more ecological partners with industry insights and digital advantages to create best business practices, explore TSO-enabled business innovation in vertical industries, continuously improve the digital product matrix and ecological structure, and create a shared and win-win digital and ecological growth space.

Opinion of the Board

Having made due and reasonable inquiries, the Directors (including the independent non-executive directors) are of the opinion that the Investment Agreement and the Equity Transfer Agreement have been entered into after arm's length negotiations among the parties and based on normal commercial terms, and the terms and conditions therein are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction contemplated under the Investment Agreement and the transaction contemplated under the Equity Transfer Agreement were higher than 5% but lower than 25%, therefore each of the Investment and the Disposal has constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, respectively.

Shanghai Taomin, one of Acewill's Non-management Shareholders, holds 0.91% of the equity interest in Acewill as of the date of this announcement, and its ultimate beneficial owner is Mr. SUN, therefore, Shanghai Taomin is an associate of Mr. SUN and a connected person of the Company. Weimob Development and Acewill, together with all of Acewill's Existing Shareholders (including Shanghai Taomin), have entered into the Investment Agreement, pursuant to which Weimob Development agreed to subscribe for the additional registered capital and all of the Acewill's Existing Shareholders agreed to waive their pre-emptive rights in respect of this additional registered capital. Therefore, upon completion of the Investment, the equity interest in Acewill of Shanghai Taomin will be reduced to 0.68%, which technically constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, the highest applicable percentage ratio of the transaction is lower than 0.1%, therefore it is fully exempt from the reporting, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Acewill”	Acewill Information Technology (Beijing) Co., Ltd., a limited liability company organized and existing under the laws of the PRC
“Acewill's Existing Shareholders”	As of the date of this announcement, Acewill's existing shareholders are LIANG Yu, KONG Lingbo, ZOU Guangwei, JI Fei, SHEN Qingfei, LU Lei, Zhuhai Zhiwei Enterprise Management Center (LP), Beijing Sequoia Xinyuan Equity Investment Center (LP), Beijing Sankuai Technology Co., Ltd., Tianjin Sankuai Technology Co., Ltd., Beijing Boyuan Gongchuang Enterprise Management Center (LP), Shanghai Fuhui Network Technology Co., Ltd., Shanghai Hengyu Investment Center (LP), Shanghai Taomin Information Technology Co., Ltd., Ningbo Huifa Jingwo Enterprise Management Partnership (LP), Beijing Mingweijin Technology Development Center (LP), Kunshan Jindong Hotel Co., Ltd., Beijing Yuanjing Investment Fund Center (LP), Hainan Yidaxin Venture Capital Fund Partnership (LP), Jiangsu Shengyu AI Venture Capital Partnership (LP), Delicious Sweetheart (Guangzhou) Venture Capital Partnership (LP), Zhuhai GF Xinde Trust King Venture Capital Fund (LP), Zhuhai GF Xinde Xinzhou No.1 Venture Capital Fund (LP), Guangdong Xingwen Zhiyuan Technology Limited Partnership (LP), Qingdao Jinghong Kaitai Enterprise Management Partnership (LP) and TTCO Trust Corporation Limited.

“Board”	the board of Directors of the Company
“business days”	days on which licensed banks in the PRC are open for business (excluding Saturdays, Sundays and public holidays)
“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 Stock Exchange (Stock Code: 2013)
“Director(s)”	the Director(s) of the Company
“Disposal”	Weimob Development conditionally agreed to transfer, while Acewill has conditionally agreed to acquire, 100% of the equity interest in Weimob Canlin held by Weimob Development
“Equity Transfer Agreement”	the Equity Transfer Agreement entered into among Weimob Development, Weimob Canlin and Acewill on May 8, 2023, pursuant to which, Weimob Development has conditionally agreed to transfer, while Acewill has conditionally agreed to acquire, 100% of the equity interest in Weimob Canlin held by Weimob Development
“Group”, “we”, “our” and “us”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Investment”	Weimob Development conditionally agreed to subscribe for Acewill’s additional registered capital of RMB12,449,053.74, corresponding to approximately 25.6757% of Acewill’s equity interest, at a consideration of RMB20 million in cash and the 100% equity interest of Weimob Canlin held by Weimob Development valued at RMB550 million.
“Investment Agreement”	the Investment Agreement entered into among Weimob Development (an indirect wholly-owned subsidiary of the Company), Acewill and Acewill’s existing shareholders on May 8, 2023, pursuant to which, Weimob Development has conditionally agreed to subscribe for the additional registered capital of RMB12,449,053.74 in Acewill, corresponding to approximately 25.6757% of Acewill’s equity interest
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Mr. SUN”	Mr. SUN Taoyong, an executive Director of the Company

“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
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Taomin”	Shanghai Taomin Information Technology Co., Ltd., a company established in the PRC with limited liability and principally engaged in software development business
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Listing Rules
“Weimob Canlin”	Shanghai Weimob Canlin Information Technology Co., Ltd., a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Weimob Development”	Shanghai Weimob Enterprise Development Co., Ltd., a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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

Shanghai, the PRC

May 8, 2023

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