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**WEIMOB INC.**

**微盟集團\***

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

**(Stock Code: 2013)**

**(Convertible Bonds Code: 40702)**

## **INSIDE INFORMATION**

# **ANNOUNCEMENT ON TERMINATION OF THE POTENTIAL BUSINESS REORGANIZATION OF THE GROUP, SHARE REPURCHASE AND PROPOSED SHAREHOLDING INCREASE BY THE MANAGEMENT**

### **Termination of the Potential Transaction**

This announcement is made by Weimob Inc. (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference was made to the announcement of the Company dated January 16, 2024 in relation to the potential transfer of approximately 50% or more of the equity interest in Shanghai Weimob Culture Media Co., Ltd. (the “**Target Company**”), the wholly-owned subsidiary of the Company (the “**Potential Transaction**”), in order to seek partial or whole listing of the Target Company in the domestic capital market (the “**Announcement**”). Terms defined in the Announcement shall have the same meanings when used herein.

Following the Announcement published by the Company on January 16, 2024, the Company has received a range of constructive feedback on the Potential Transaction from its Shareholders. The Company conducted a further assessment of the Potential Transaction after taking into account the Shareholders’ feedback, and after careful consideration, wishes to announce that it has decided not to proceed with the Potential Transaction. As at the date of this announcement, no binding agreement has been reached in connection with the Potential Transaction. The Board considers that the termination of the negotiation on the Potential Transaction shall have no material adverse impact on the Group’s business operations and financial position and the interests of its shareholders as a whole.

## **Business Update**

As at the date of this announcement, the Group maintains a healthy growth in its business operations with a significant year-on-year reduction in its operating losses and continuously improved cash flow, and the Group's operating cash flows have been positive since the second half of 2023. Due to the impact of the macro economy, although the overall budget of the Company was reduced, the Group has undergone a thorough transformation of "moving up-market", and achieved high KA retention, all of which have led to a steady growth in the business of Weimob Corporate Services. Benefiting from the increase of video account advertising and the Group's continuous regional and multi-channel expansion, Weimob Marketing business has maintained rapid growth. With the acceleration of the commercialization of video accounts, Weimob Marketing business is expected to keep rapid growth this year. Weimob Globalization business is progressing smoothly, especially in the Middle East, where there are a number of projects to be signed, which are expected to become a new business growth for the Group. The management of the Company will continue to focus on the development of the Group's main business and are confident in the business prospects of the Group.

## **Share Repurchase**

According to the resolution passed by the shareholders in the annual general meeting of the Company on June 21, 2023, the Directors are granted a general mandate to repurchase shares not exceeding 10% of the total number of issued shares of the Company as of June 21, 2023 (the "**Share Repurchase Mandate**"). The Board further announces that it will continue to monitor the market conditions and consider choosing an appropriate timing to make repurchase of the shares of the Company in the open market pursuant to the Share Repurchase Mandate according to Rule 10.06 of the Hong Kong Listing Rules. The Board believes that a share repurchase will demonstrate the Company's confidence in the Group's business outlook and prospects and would ultimately create value to the Shareholders.

## **Proposed Shareholding Increase by the Management**

The Company is pleased to announce that Mr. SUN Taoyong (Chairman of the Board and Chief Executive Officer and a substantial shareholder of the Company) informed the Company that he is highly confident towards the overall prospect and the growth potential of the Group and he and his close associates plan to make further increase in their shareholding in the Company, by acquiring shares of the Company in the open market, as and when appropriate based on the market conditions within 6 months since this announcement, provided that any further increases in shareholding will be made in accordance with applicable laws and regulations.

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

Shanghai, the PRC  
January 21, 2024

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

\* For identification purpose only