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Mobvista

Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

**(1) AMENDMENTS TO THE TERMS OF CONVERTIBLE BONDS;
AND
(2) POSSIBLE ISSUE OF PIK INTEREST PAYMENT CB**

References are made to the announcement issued by Mobvista Inc. (the “**Company**”) dated 3 January 2021 in relation to the issue of convertible bonds (the “**Bonds**”) in the aggregate principal amount of US\$30,000,000 (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

AMENDMENTS TO THE TERMS OF THE BONDS

The Board hereby announces that on 21 January 2025, the Company and the Investor entered into an amendment and a deed of amendments (collectively, the “**Deed of Amendments**”) to amend the terms of the Bonds instrument in order to extend the Maturity Date of the Bonds (the “**Extension**”). Pursuant to the Deed of Amendments, the Company and the Investor agree that, *inter alia*,

1. the Maturity Date shall be amended to be the Final Maturity Date, i.e. 22 January 2026; and
2. on the Final Maturity Date, the Company shall redeem the then outstanding Bonds which have not been redeemed or converted in accordance with the terms of the Bonds at the No Conversion Redemption Amount.

Save for the Extension, all other terms of the Investment Agreement (including but not limited to the Conversion Price) as disclosed in the Announcement are unchanged and remain in full force and effect. In particular, the Company and the Investor confirmed that during the extended term, the interest rate of the Bonds will remain unchanged at the rate of 3.5% per annum on a compounded basis.

Pursuant to the Deed of Amendments, the Extension is subject to the satisfaction of the following conditions:

- (i) where applicable, the Company having obtained the approval from the Stock Exchange of the Extension pursuant to the Listing Rules;
- (ii) where applicable, the Listing Committee granting listing of, and permission to deal in, the Shares to be issued pursuant to the Bonds as amended by the Deed of Amendments; and
- (iii) no Default or mandatory redemption event is continuing or would reasonably be expected to occur as a result of the proposed amendments to the terms of the Bonds instrument.

As at the date of this announcement, US\$30,000,000 of the Bonds remains outstanding, which are all being held by the Investor. Assuming all the Conversion Rights attaching to the Bonds in the principal amount of US\$30,000,000 are exercised by the Investor in full, the Investor will be issued 41,978,339 Shares upon full exercise of the conversion rights under the Bonds based on the Conversion Price of HK\$5.54 pursuant to the Investment Agreement, representing approximately 2.67% of the total issued Shares as at the date of this announcement. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Shares to be issued pursuant to the Bonds as amended by the Deed of Amendments.

POSSIBLE ISSUE OF PIK INTEREST PAYMENT CB

As disclosed in the Announcement, pursuant to the terms of the Bonds, the Company shall have the right to choose one of the following Interest repayment methods: (a) pay the Interest accrued for the latest Interest Period ending on such Interest Payment Date in cash (subject to adjustment upon Interest Adjustment Events); (b) issue a new convertible bond with same terms as the Bonds as amended by the Deed of Amendments and a face value equivalent to the Interest accrued for the latest Interest Period ending on such Interest Payment Date (the “**PIK Interest Payment CB**”). The terms of the Bonds shall apply, mutatis mutandis, to the PIK Interest Payment CB.

Based on the Conversion Price of HK\$5.54, should the Company opt for the PIK Interest Payment for all Interest payments until the Final Maturity Date, a maximum of 7,308,969 Shares (the “**PIK Interest Payment CS**”) will be allotted and issued by the Company upon exercise by the Investor of its conversion right under the PIK Interest Payment CB, representing approximately 0.46% of the total issued Shares as at the date of this announcement.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the PIK Interest Payment CS (if applicable).

COMPARISON OF CONVERSION PRICE

The Conversion Price of HK\$5.54 was arrived at after arm's length negotiation between the Company and the Investor and represents:

- (i) a discount of approximately 25.03% to the closing price of the Shares of HK\$7.39 as quoted on the Stock Exchange on the date of the Deed of Amendments; and
- (ii) a discount of approximately 29.41% to the average closing price of HK\$7.848 per Share for the last 5 consecutive trading days up to and including the last trading day before the date of the Deed of Amendments.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE LAST 12 MONTHS

The Company has not carried out any equity fund raising activities in the twelve months immediately preceding the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company has applied for the approval of the Stock Exchange for the Extension pursuant to Rule 28.05 of the Listing Rules.

EXTRAORDINARY GENERAL MEETING

The Board proposes to seek the approval of the Shareholders at an extraordinary general meeting (the "EGM") to grant a specific mandate to cover the allotment and issue of the Conversion Shares and the PIK Interest Payment CS upon exercise of the conversion rights attached to the Bonds as amended by the Deed of Amendments and the PIK Interest Payment CB (if applicable), respectively. A circular containing further details and a notice convening the EGM will be despatched to the Shareholders when appropriate in accordance with the requirements of the Listing Rules.

REASONS FOR AND BENEFITS OF THE AMENDMENTS

Even though the Company has sufficient capital to repay its obligations under the existing terms of the Bonds, the Extension provides the Group with flexibility in relation to the deployment of financial resources to fund its operations and development. Moreover, with the interest rate remaining at an annualized 3.5% during the extended term, considering the current interest rate and financing cost trends, the Company will be able to choose to repay other loans with higher interest rates to better manage its finance cost. Therefore, the Directors (including the independent non-executive Directors) consider that the terms of the Deed of Amendments are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

By order of the Board
Mobvista Inc.
DUAN Wei
Chairman

Singapore, 21 January 2025

As at the date of this announcement, the Board comprises Mr. DUAN Wei (Chairman), Mr. CAO Xiaohuan (chief executive officer), Mr. FANG Zikai and Mr. SONG Xiaofei as executive Directors; Mr. WONG Tak-Wai as a non-executive Director; and Mr. SUN Hongbin, Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy as independent non-executive Directors.

For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in this announcement is based on the exchange rate of US\$1.00 to HK\$7.752. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.