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WEIMOB INVESTMENT LIMITED
(incorporated in the British Virgin Islands with limited liability)



(incorporated in the Cayman Islands with limited liability)
(Hong Kong Stock Exchange Stock Code: 2013)

**COMPLETION OF ISSUE OF US\$85,000,000 7.50 PER CENT. GUARANTEED
CONVERTIBLE BONDS DUE 2029**

Sole Global Coordinator, Sole Bookrunner and Sole Lead Manager



SUMMARY

The Issuer announces that on 18 April 2024, the Issuer, the Company and the Manager have entered into the Subscription Agreement whereby, subject to the terms and conditions of the Subscription Agreement, the Manager has conditionally agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds to be issued by the Issuer in an aggregate principal amount of US\$85,000,000 and the Company has unconditionally and irrevocably guaranteed the due payments of all sums expressed to be payable by the Issuer under the Trust Deed and the Convertible Bonds. The issue price of the Convertible Bonds shall be 100.00% of the aggregate principal amount of the Convertible Bonds and the denomination of each Convertible Bond shall be US\$200,000 and integral multiples of US\$200,000 in excess thereof. The initial Conversion Price is HK\$1.30 per Share.

The terms and conditions of the Convertible Bonds and the Subscription Agreement were negotiated on an arm's length basis between the Issuer, the Company and the Manager.

The Issuer hereby announces that all the conditions to the issue of the Convertible Bonds as set out in the Subscription Agreement have been satisfied and that the issue of the Convertible Bonds has been completed on 29 April 2024. Investors subscribing to the Convertible Bonds include (i) the holders of the US\$300,000,000 zero coupon guaranteed convertible bonds due 2026 issued in 2021 by the Issuer and unconditionally and irrevocably guaranteed by the Company, (ii) Tencent Holdings Limited which is the current shareholder of the Company and (iii) new investors.

It is intended the Convertible Bonds will be listed on the Official List of the SGX-ST on or about 30 April 2024. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Convertible Bonds on the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Convertible Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Company, the Group, any of their subsidiaries or associated companies, or the Convertible Bonds.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are summarised as follows:

Issuer	Weimob Investment Limited
Guarantor	Weimob Inc.
Issue Price	100.00% of the principal amount of the Convertible Bonds.
Issue	U.S. dollar-denominated 7.50 per cent. guaranteed convertible bonds due 2029 in an aggregate principal amount of US\$85,000,000 convertible into cash at the Cash Conversion Amount.
Interest	The Convertible Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 7.50 per cent. per annum, payable semi-annually in arrear on 29 April and 29 October in each year, commencing on 29 October 2024.
Issue Date	29 April 2024 (the “ Issue Date ”)
Maturity Date	29 April 2029 (the “ Maturity Date ”)
Yield to Put/Maturity:	9.00% per annum, calculated on a semi-annual basis

Guarantee

The due payment of all sums expressed to be payable by the Issuer and the due performance by the Issuer of its obligations under the Trust Deed and the Convertible Bonds has been unconditionally and irrevocably guaranteed by the Guarantor.

Negative Pledge

So long as any Convertible Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and the Issuer and the Guarantor shall procure that none of their respective Principal Subsidiaries (as defined in the terms and conditions of the Convertible Bonds) (other than any Listed Subsidiary, or a Subsidiary of such Listed Subsidiary) will, create, permit to subsist or arise or have outstanding, any Encumbrance upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Convertible Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).

Cash Conversion Amount

Upon any valid exercise of Conversion Rights (as defined in the terms and conditions of the Convertible Bonds) with respect to one or more Convertible Bonds, the Issuer shall exchange the Convertible Bonds of the exercising Bondholder at their Cash Conversion Amount by no later than the 10th Hong Kong business day after the end of the relevant Cash Conversion Calculation Period (for the avoidance of doubt, regardless of whether such date falls before, on, or after the Maturity Date).

The Cash Conversion Amount shall be translated into U.S. dollars at the Prevailing Rate and paid by the Issuer (failing whom the Guarantor) by transfer directly to a U.S. dollar account maintained by the payee in accordance with the instructions given by the relevant Bondholder in the relevant Conversion Notice (as defined in the terms and conditions of the Convertible Bonds).

“**Cash Conversion Amount**” means, in respect of any Convertible Bonds where Conversion Rights have been exercised and all Trading Days within the Cash Conversion Calculation Period in respect of such exercise, the sum (rounded to the nearest Hong Kong cent, with half a Hong Kong cent being rounded upwards) of the Daily Cash Amounts, where “**Daily Cash Amount**” means an amount calculated by the Issuer in accordance with the following formula for each such Trading Day in the Cash Conversion Calculation Period:

$$DCA = \frac{1}{N} \times \frac{B}{EP} \times P_n$$

- DCA = the Daily Cash Amount, expressed in Hong Kong dollars;
- B = the aggregate principal amount of the Convertible Bonds (translated into Hong Kong dollars at the rate of HK\$7.8302 = U.S.\$1.00) subject to such Conversion Rights;
- EP = the Conversion Price in effect on the relevant Conversion Date (as defined in the terms and conditions of the Convertible Bonds);
- Pn = On the relevant Trading Day, the Volume Weighted Average Price (as defined in the terms and conditions of the Convertible Bonds) of a Share on such Trading Day falling in the corresponding Cash Conversion Calculation Period; and
- N = 10, being the number of Trading Days in the Cash Conversion Calculation Period.

“Cash Conversion Calculation Period” means, in respect of any Convertible Bond where Conversion Rights have been exercised, 10 consecutive Trading Days commencing on the first Trading Day following the Conversion Date.

Conversion Period

At any time (subject to any applicable fiscal or other laws or regulations and as provided in the terms and conditions of the Convertible Bonds) on or after 28 July 2024 up to the close of business (at the place where the certificate evidencing such Convertible Bond is deposited for exchange) on the 10th day prior to the Maturity Date (both days inclusive) or, if such Convertible Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 15 days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or, if notice requiring redemption has been given by such Bondholder pursuant to terms and conditions of the Convertible Bonds, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.

Conversion Price

Initially HK\$1.30 per Share, subject to adjustment for, among other things, consolidation, subdivision, redesignation or reclassification of Shares, capitalisation of profits or reserves, capital distributions, rights issues of Shares or options over Shares at less than 95% of Current Market Price, rights issues of other securities, issues at less than 95% of Current Market Price, other issues at less than 95% of Current Market Price, modification of rights of conversion at less than 95% of Current Market Price, other offers to Shareholders (as defined in the terms and conditions of the Convertible Bonds) and other events as described in the terms and conditions of the Convertible Bonds.

Final Redemption at Maturity	Unless previously redeemed, purchased and cancelled or unless the Conversion Right in respect of such Convertible Bond has been exercised as provided in the terms and conditions of the Convertible Bonds, the Issuer will redeem each Convertible Bond at 109.22% of its principal amount on the Maturity Date, together with interest accrued but unpaid to but excluding such date.
Redemption for Taxation Reasons	The Convertible Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "Tax Redemption Notice") to the Bondholders (which notice shall be irrevocable) and in writing to the Trustee and the Principal Agent, on the date specified in the Tax Redemption Notice for redemption at the Early Redemption Amount (as defined in the terms and conditions of the Convertible Bonds) as at such date together with the interest accrued but unpaid to but excluding such date (if any), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional tax amounts as provided or referred to in the terms and conditions of the Convertible Bonds as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 18 April 2024, and (ii) such obligation cannot be avoided by the Issuer (or as the case may be, the Guarantor) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or as the case may be, the Guarantor) would be obliged to pay such additional tax amounts were a payment in respect of the Convertible Bonds then due.
Redemption at the Option of the Issuer	On giving not less than 30 nor more than 60 days' notice to the Principal Agent and the Trustee in writing and to the Bondholders (which notice will be irrevocable), the Issuer: (i) may at any time after 13 May 2027 and prior to the Maturity Date redeem in whole, but not in part, the Convertible Bonds for the time being outstanding at the Early Redemption Amount, together with interest accrued but unpaid to but excluding the date fixed for redemption (if any), provided that the Closing Price of the Shares (derived from the Daily Quotations Sheet or the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange and translated into U.S. dollars at the Prevailing Rate) for each of 20 out of 30 consecutive Trading Days, the last of which occurs not more than five Trading Days prior to the date upon which notice of such redemption is published was at least 130% of the applicable Early Redemption Amount for each Convertible Bond divided by the Conversion Ratio then applicable; or

- (ii) may at any time prior to the Maturity Date redeem in whole, but not in part, the Convertible Bonds for the time being outstanding at the Early Redemption Amount, together with interest accrued but unpaid to but excluding the date fixed for redemption (if any), provided that prior to the date of such notice at least 90% in principal amount of the Convertible Bonds originally issued has already been redeemed, purchased and cancelled or in respect of which Conversion Rights have been exercised.

Redemption at the Option of the Bondholders The Issuer will, at the option of the holder of any Convertible Bond, redeem all or some only of such holder's Convertible Bonds on 29 April 2026 at 103.21% of their principal amount together with interest accrued but unpaid to but excluding such date (if any).

Redemption for Delisting or Change of Control Following the occurrence of a Relevant Event, the holder of each Convertible Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Convertible Bonds on the Relevant Event Redemption Date (as defined below) at the Early Redemption Amount together with interest accrued but unpaid to but excluding such date (if any). To exercise such right, the holder of the relevant Convertible Bond must deposit at the specified office of any paying agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any paying agent, specifying the number of Convertible Bonds to be redeemed and the Relevant Event that has occurred ("**Relevant Event Redemption Notice**"), together with the certificate representing the Convertible Bonds to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with the terms and conditions of the Convertible Bonds. The "**Relevant Event Redemption Date**" shall be the 14th day after the expiry of such period of 60 days as referred to above.

Clearing Systems The Convertible Bonds will be represented by beneficial interests in the Global Certificate, which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, definitive certificates for Convertible Bonds will not be issued in exchange for interests in the Global Certificate.

Listing Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Convertible Bonds on the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Convertible Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Company, the Group, any of their subsidiaries or associated companies, or the Convertible Bonds.

Transferability	The Convertible Bonds are freely transferable in accordance with the terms and conditions of the Convertible Bonds. Transfers of interests in the Convertible Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.
Status	The Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge covenant as described above) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Convertible Bonds and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge covenant described above, at all times rank at least equally with all of their respective other present and future unsecured and unsubordinated obligations.

DEFINITIONS

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

“Alternative Stock Exchange”	at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in
“Bondholders”	the person in whose name a Convertible Bond is registered (or in the case of a joint holding, the first name thereof)
“Change of Control”	a “Change of Control” means the occurrence of one or more of the following events: (i) the Permitted Holders together cease to own (directly or indirectly) at least 12.0 per cent. of the issued share capital of the Guarantor; (ii) the Permitted Holders together cease to be the single largest holder of Voting Rights in the Guarantor; (iii) any Person or Persons acting together (other than the Permitted Holders) acquires Control of the Guarantor;

- (iv) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons (other than the Permitted Holders) acquiring Control over the Guarantor or the successor entity; or
- (v) the Guarantor ceases to hold (directly or indirectly) 100% of the issued Shares of the Issuer

“Closing Price”

closing price of the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day

**“Company” or
“Guarantor”**

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)

“Control”

means (i) the right to appoint and/or remove all or the majority of the members of the relevant entity's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise; or (ii) the acquisition or control of more than 50% of the Voting Rights of the issued share capital of the relevant entity

“Convertible Bonds”

the US\$85,000,000 7.50 per cent. guaranteed convertible bonds due 2029 issued by the Issuer

“Conversion Price”

the exercise price at which the Convertible Bonds will be exchanged pursuant to the terms and conditions of the Convertible Bonds which will initially be HK\$1.30 per Share but will be subject to adjustments in the manner provided in Condition 6(c) (Adjustments to Conversion Price) and/or Condition 6(d) (Adjustment upon Change of Control) in the terms and conditions of the Convertible Bonds

“Conversion Ratio”

equal to the principal amount of each Convertible Bond divided by the Conversion Price (translated into U.S. dollars at the rate of HK\$7.8302 = U.S.\$1.00) then in effect immediately prior to the date upon which notice of such redemption is given

“Current Market Price”	in respect of a Share on a particular date, means the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 20 Trading Day-period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum – dividend then: (a) if the Shares to be issued in such circumstances do not rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value (as defined in the Terms and Conditions of the Convertible Bonds) of that dividend per Share; or (b) if the Shares to be issued in such circumstances rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of that dividend per Share; and provided further that if the Shares on each of the said 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the Closing Price on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share
“Director(s)”	director(s) of the Issuer
“Encumbrance”	any mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any person or any other arrangement with similar economic effect
“Global Certificate”	a global bond certificate representing the Convertible Bonds to be issued
“Group”	the Company and its subsidiaries
“Guarantee”	means the guarantee by the Company with respect to the Issuer’s obligations under the Convertible Bonds
“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
“Issuer”	Weimob Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Listed Subsidiary”	a Listed Subsidiary of any person means any Subsidiary of such person whose ordinary shares are listed or dealt in or traded on any internationally recognised 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 Growth Enterprise Market of the Hong Kong Stock Exchange
“Manager”	Merrill Lynch (Asia Pacific) Limited
“Permitted Holder(s)”	the aggregate shareholding of Mr. Sun Taoyong, Mr. Fang Tongshu, Mr. You Fengchun, and Tencent Holdings Limited and: (i) any heir, estate, lineal descendent (or spouse thereof), spouse or parent of any of Mr. Sun Taoyong, Mr. Fang Tongshu or Mr. You Fengchun; or (ii) any trust, corporation, partnership or other entity, of which the direct or indirect beneficiaries, equity holders, partners or owners are any of Mr. Sun Taoyong, Mr. Fang Tongshu, Mr. You Fengchun or Tencent Holdings Limited and/or such other Persons referred to in paragraph (i) above
“Person”	includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include (i) the Guarantor’s board of directors or any other governing board or (ii) the Guarantor’s wholly-owned direct or indirect subsidiaries
“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
“Prevailing Rate”	in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the relevant page on Bloomberg or, if there is no such page, on Reuters or such other information service provider that displays the relevant information or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined

“Principal Agent”	The Bank of New York Mellon, London Branch, the principal paying and conversion agent, and also includes any successor principal agent appointed from time to time in connection with the Convertible Bonds
“Relevant Event”	“Relevant Event” occurs: (i) when the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 45 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or (ii) when there is a Change of Control
“Relevant Indebtedness”	any future or present indebtedness incurred outside the PRC in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.0001 per Share
“Subscription Agreement”	the subscription agreement dated 18 April 2024 entered into among the Issuer, the Manager and the Company in respect of the issue of the Convertible Bonds
“Subsidiary(ies)”	(i) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, manager or trustees or equivalent body of such company or other business entity or (ii) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles from time to time of the British Virgin Islands, the Cayman Islands or Hong Kong, should have its accounts consolidated with those of that person

“Trading Day”	a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days
“Trust Deed”	means the trust deed constituting the Convertible Bonds
“Trustee”	The Bank of New York Mellon, London Branch, and also includes all persons for the time being acting as trustee or trustees under the Trust Deed
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$” or “US Dollars”	United States dollars, the lawful currency of the United States of America
“US” or “United States”	the United States of America
“Voting Rights”	the right generally to vote at a general meeting of shareholders of the Guarantor (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency)
“%”	per cent.

By Order of the Sole Director of the Issuer
WEIMOB INVESTMENT LIMITED

Shanghai, the PRC
29 April 2024

* *For identification purposes only*