

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**WEIMOB INC.**

**微盟集團\***

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

**(Stock code: 2013)**

### **Discloseable Transaction**

#### **Proposed Acquisition and Subscription of 63.83% Equity Interest in the Target Company**

The Board is pleased to announce that on February 19, 2020, Weimob Canlin, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with, among others, the Sellers and the Target Company. According to the Agreement, Weimob Canlin has conditionally agreed to purchase the Sales Shares from the Sellers and has conditionally agreed to subscribe for the New Shares to be issued to it by the Target Company. The Consideration payable is RMB114,885,869 in total in cash.

Following the Completion of the Transaction, the Target Company will become a subsidiary of the Company. The Company will own 63.83% equity interest in the Target Company through Weimob Canlin, and the financial results of the Target Company will be consolidated into the financial statements of the Group.

After the Completion of the Transaction, the Company will follow the integration trend in the field of SaaS, aiming to build a one-stop intelligent catering solution integrating membership management, cashier, food delivery, ordering, reservation and supply chain management, and be able to match the corresponding sales team and product portfolio according to the differentiated needs of customers.

The Group's catering segment will continue to provide one-stop smart catering solutions based on decentralized ecosystem for catering enterprises preferring such ecosystem. The Group will differentiate itself from the ecological closed loop of the centralized traffic platform by relying on the characteristics of decentralization and private traffic of WeChat.

The Board is pleased to announce that on February 19, 2020, Weimob Canlin, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with, among other, the

Sellers and the Target Company. According to the Agreement, Weimob Canlin has conditionally agreed to purchase the Sales Shares from the Sellers and has conditionally agreed to subscribe for the New Shares to be issued to it by the Target Company. The Consideration payable is RMB114,885,869 in total in cash.

Following the Completion of the Transaction, the Target Company will become a subsidiary of the Company. The Company will own 63.83% equity interest in the Target Company through Weimob Canlin, and the financial results of the Target Company will be consolidated into the financial statements of the Group.

Through this Transaction, the Group can fully explore its own marketing system advantages. It could not only provide one-stop intelligent catering solutions for existing middle and long tail clients, but also make up for the Group's shortcomings in serving large and medium-sized catering clients, so as to gradually develop a full-ladder sales model with the consulting team responsible for top catering clients, the direct sales team for medium catering clients and the sales channels for tail catering clients. Upon the Completion of the Transaction, the Group will refine its smart catering product chain and provide full-scale scenario solutions from membership management, cashier, food delivery, ordering, reservation to supply chain management.

The Group's catering segment will continue to provide one-stop smart catering solutions based on decentralized ecosystem for catering enterprises preferring such ecosystem. The Group will differentiate itself from the ecological closed loop of the centralized traffic platform by relying on the characteristics of decentralization and private traffic of WeChat.

Upon the Completion of the Transaction, the Group will adhere to its strategy of decentralization, starting from integrated SaaS solutions and in-depth operations in the catering industry vertical and enabling merchants. The Group will further explore the area of enabling merchants through decentralized ecosystem in future, help the catering merchants in digital upgrades and comprehensively improve business and marketing efficiency.

## **I. PRINCIPAL TERMS OF THE AGREEMENT**

The major terms of the Agreement are summarized as below:

### **1. Date**

February 19, 2020

### **2. Parties**

- (a) the Sellers (as sellers)
- (b) Weimob Canlin (as the buyer)
- (c) the Target Company
- (d) Management Team of the Target Company

- (e) Shanghai Yunxin
- (f) Other Shareholders of the Target Company
- (g) Koubei

To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, as of the date of this Announcement, each of the Sellers, Management Team of the Target Company, Shanghai Yunxin, Other Shareholders of the Target Company, Koubei and their respective ultimate beneficial owners (if applicable) are Independent Third Parties of the Company.

### **3. The Subject Matter**

In accordance with the Agreement, the Sellers have conditionally agreed to sell, and Weimob Canlin has conditionally agreed to purchase the Sales Shares; and the Target Company has conditionally agreed to issue to Weimob Canlin, and Weimob Canlin has conditionally agreed to subscribe for the New Shares.

### **4. Consideration and Basis of Consideration**

The Consideration payable in connection with the Transaction is RMB114,885,869 in total in cash, including the Consideration for purchasing the Sales Shares of RMB34,885,869 and the Consideration for subscribing for the New Shares of RMB80,000,000.

The Consideration payable for the Transaction is determined after arm's length negotiations between the parties to the Agreement after considering the structure of the Transaction and the synergy brought to the parties to the Agreement.

### **5. Payment Terms**

The Consideration of the Transaction will be funded by the internal resources of the Group.

Within 10 Business Days after the Target Company completes the amendment registration for the Transaction at the administration of industry and commerce, Weimob Canlin shall pay each of the Sellers the Consideration for purchasing the Sales Shares, provided that (a) the conditions precedent to the Closing are satisfied, and (b) the Seller has informed Weimob Canlin in writing the bank account for collection of the Consideration of its corresponding Sales Shares at least three days in advance.

The Consideration for subscribing for the New Shares will be paid by Weimob Canlin to the Target Company in three instalments:

- a. The first subscription consideration of RMB30.0 million shall be paid: (i) within 20 Business Days upon signing the Agreement, or (ii) within three Business Days upon all conditions precedent to the Closing being satisfied and the receipt of the payment notice for the first subscription consideration from the Target Company, whichever is later;

- b. The second subscription consideration of RMB25.0 million shall be paid: (i) within 20 Business Days upon the Target Company having completed the amendment registration for the Transaction at the administration of industry and commerce, or (ii) within three Business Days upon all conditions precedent to the Closing being satisfied, all conditions precedent to the payment of the second subscription consideration as specified in the Agreement being satisfied and the receipt of the payment notice for the second subscription consideration from the Target Company, whichever is later; and
- c. The third subscription consideration of RMB25.0 million shall be paid within 20 Business Days upon all conditions precedent to the Closing being satisfied, all conditions precedent to the payment of the third subscription consideration as specified in the Agreement being satisfied and the receipt of the payment notice for the third subscription consideration from the Target Company.

## **6. Condition Precedent to Completion**

### **(a) Significant conditions precedent to the Closing:**

Unless any waiver is granted by Weimob Canlin in writing, the obligations of Weimob Canlin to pay the consideration for the purchase of Sales Shares and any consideration for the subscription of New Shares shall be subject to the satisfaction of all conditions precedent to the Closing. The Target Company shall provide Weimob Canlin the documents to prove the satisfaction of the conditions precedent. Conditions precedent to the Closing include but are not limited to:

- (i) The Target Company having obtained and maintained the various government licenses, approvals, permits, waivers, consents, authorizations, registrations or filing necessary to its business operations, and all such business permits remaining effective and valid;
- (ii) Group Companies of the Target Company having their shareholders' meeting resolutions and board meeting resolutions on execution of the Transaction Documents and approval of the Transaction;
- (iii) The Target Company having obtained all third-party permits in respect of the execution and performance of the Transaction Documents and the Transaction (including any necessary approvals and consents of the government regulatory authorities), and no applicable PRC laws being violated by the Target Company as a result of the execution and performance of the Transaction Documents;
- (iv) All parties to the Agreement having successfully executed the Transaction Documents, including the Agreement, shareholders' agreement of the Target Company, the articles of association of the Target Company and other ancillary agreements, resolutions and other documents required for the Completion of the Transaction or as required by Weimob Canlin (including but not limited to all filing materials at the administration of industry and commerce in relation to the Transaction);

- (v) From the date of execution of the Agreement (including such date) to the Closing Date, the representations and warranties made by Bai Yu, Hao Wen and Tibet Yayun, the Sellers and the Target Company in the Agreement remaining true, complete and accurate in full, and they having fulfilled the commitments which should be fulfilled on or before the Closing Date as required by the Transaction Documents, and having not conducted any act of breach of the provisions of the Transaction Documents; and
  - (vi) Weimob Canlin having obtained the approval from its board of directors for the Transaction.
- (b) Significant conditions precedent to the payment of the second subscription consideration:**
- (i) The Target Company shall properly complete all statutory procedures, including the amendment registration at the administration of industry and commerce regarding capital increase, share transfer and changes in directors/supervisors in relation with the Transaction, and the Target Company shall obtain the new business license issued by the market supervision and administration authority in accordance with the law; and
  - (ii) The Target Company shall have signed the share transfer agreements and the articles of association of which the form and contents are satisfactory to Weimob Canlin with Wuxi Daoli, Wuxi Yashe and other related parties in respect of the transfer of all equity interests in Wuxi Daoli and Wuxi Yashe held by their original shareholders to the Target Company. In addition, Wuxi Yashe and Wuxi Daoli shall have properly completed all statutory procedures, including amendment registration at the administration of industry and commerce regarding such matters, and Wuxi Yashe and Wuxi Daoli shall have obtained new business licenses issued by the market supervision and management department in accordance with the law.
- (c) Significant condition precedent to the payment of the third subscription consideration:**
- (i) The Target Company has cleared and paid the specific existing debts of the Target Company in a manner satisfactory to Weimob Canlin.

## **7. Completion**

The Completion Date is the date on which Weimob Canlin actually makes payment of the first subscription consideration under the Agreement. Immediately after the Completion, the Company will own 63.83% equity interest in the Target Company through Weimob Canlin.

## **8. Post-Completion Matters**

- (a) Within 20 Business Days upon the completion of the amendment registration for the Transaction at the administration of industry and commerce, the Target Company shall set up a limited partnership as an employee shareholding platform (“**Yazuo**

**Shareholding Platform**”). All shareholders of the Target Company at that time are required to sign a share transfer agreement and transfer a total of 15% shares in the Target Company to the Yazuo Shareholding Platform at a consideration of RMB1 according to their respective shareholdings proportions in the Target Company. After establishment of Yazuo Shareholding Platform, the Company will hold 54.25% equity interests of the Target Company through Weimob Canlin. Yazuo Shareholding Platform will provide incentives to key management personnel of Wuxi Yazuo that satisfy certain assessment criteria annually in the next a few years. The aggregate incentive shares will not exceed the abovesaid 15% shares.

## **II. INFORMATION ON THE TARGET COMPANY**

### **1. Business Scope of the Target Company**

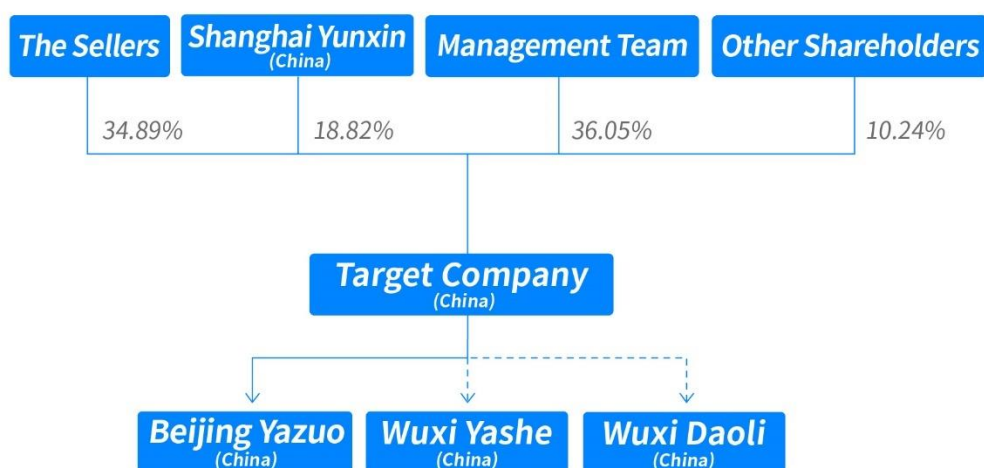
The Target Company, a joint stock company incorporated in China with limited liability in 2011, is an integrated solution provider focusing on the catering sector.

The Target Company is principally engaged in (i) provision of middle-end membership management software and consultative professional services supporting member operation to KA chain catering enterprises; (ii) provision of front-end cashier software and hardware systems such as smart cashiers, smart ordering devices and smart QR code-scanning machines to catering outlets; and (iii) provision of back-end supply chain management solutions to catering enterprises. The Target Company provides new smart catering solutions integrating front-end cashiering, middle-end membership management and back-end supply chain management to catering enterprises and their offline outlets, which covers the full-scale application scenarios from membership management, reservation, QR code scanning and ordering, queueing and booking, front-end cashiering, supply chain management to KDS kitchen management and data analysis, in order to help catering enterprises increase revenue and decrease operation costs through professional digitization operation.

### **2. Shareholding Structure of the Target Company prior to the Completion**

According to the agreement, prior to the Closing Date of this Transaction, Koubei (one of the existing shareholders of the Target Company) shall pay to the Target Company RMB2,625,000, equivalent to the registered capital of the Target Company corresponding to Koubei's subscription of the shares of the Target Company, and shall sign separate share transfer agreement with relevant transferees that Koubei will transfer all its shares of the Target Company to certain existing shareholders of the Target Company separately. The transferees and consideration are subject to the separately signed share transfer agreements.

The shareholding structure of the Target Company after completion of the aforementioned share transfer and prior to the Completion of this Transaction is as follows:



*Notes:*

- (1) Unless otherwise specified, the shareholding of one company over another company included in the above chart is 100%.
- (2) Prior to the Completion of the Transaction, the Target Company did not hold any equity interest in Wuxi Yashe and Wuxi Daoli. Under the Transaction, the Target Company proposed to acquire the entire interests in Wuxi Yashe and Wuxi Daoli. As of the date of this Announcement, Wuxi Yashe is held by two natural person shareholders, namely Li Shu and Wang Yongzhuo, as to 90% and 10% shares respectively. The two natural person shareholders are Independent Third Parties of the Company; Wuxi Daoli is held by three natural person shareholders, namely Chen Yugao, Huang Xiaoming and Ma Chuankou, as to 63%, 23% and 14% shares respectively. The three natural person shareholders are Independent Third Parties of the Company. Wuxi Yashe principally engaged in the provision of front-end cashier software and hardware systems such as smart cashiers, smart ordering devices and smart QR code-scanning machines to catering outlets. Wuxi Daoli principally engaged in the provision of back-end supply chain management solutions to catering enterprises.
- (3) Shanghai Yunxin is a wholly-owned subsidiary of Ant Financial.
- (4) Management Team of the Target Company are certain shareholders of the Target Company as of the date of this Announcement, including Tibet Yayun, Tibet Yayue, Tibet Yazhong, Bai Yu and Hao Wen.

### **3. Shareholding Structure of the Target Company upon the Completion**

The shareholding structure of the Target Company after the Completion is expected to be as follows:



Note:

- (1) Unless otherwise specified, the shareholding of one company over another company included in the above chart is 100%.

#### 4. Major Operating Data of the Target Company

The table below sets out the major operating data of the Target Company for the year ended December 31, 2019:

	<b>For the year ended December 31, 2019</b>
	<i>(Unaudited)</i>
Registered merchants	9,115
Opening number of paying merchants	1,601
Increase in paying merchants	214
Decrease in paying merchants	190
Ending number of payment merchants	1,625
Attrition rate	11.90%
Average revenue per user (RMB)	18,355
Number of stores	5,944
Number of members	71,003,623
GMV (RMB)	15,521,631,458

#### 5. Financial Information of the Target Company, Wuxi Yashe and Wuxi Daoli



The table below sets out the revenue of the Target Company, Wuxi Yashe and Wuxi Daoli for the year indicated:

	<b>Year ended December 31,</b>
	<b>2019</b>
	<i>(unaudited)</i>
	<i>(RMB in millions)</i>
<b>Target Company</b>	31.94
<b>Wuxi Yashe</b>	3.75
<b>Wuxi Daoli</b>	0.28

*Note:*

- (1) Wuxi Yashe and Wuxi Daoli were both established in July 2019.

The table below sets out the book values of the Target Company, Wuxi Yashe and Wuxi Daoli for the year indicated:

	<b>As at December 31,</b>
	<b>2019</b>
	<i>(unaudited)</i>
	<i>(RMB in millions)</i>
<b>Target Company</b>	7.31
<b>Wuxi Yashe</b>	0.54
<b>Wuxi Daoli</b>	0.06

*Note:*

- (1) Wuxi Yashe and Wuxi Daoli were both established in July 2019.

The following table sets forth the net profits attributable to the Target Company, Wuxi Yashe and Wuxi Daoli for the periods indicated:

	<b>Year ended December 31,</b>	
	<b>2018</b>	<b>2019</b>
	<i>(unaudited)</i>	
	<i>(RMB in millions)</i>	
<b>Target Company</b>		
(Loss)/Profit before taxation	(78.61)	(23.60)
(Loss)/Profit for the year	(78.61)	(23.60)
<b>Wuxi Yashe</b>		
(Loss)/Profit before taxation	N/A	(8.27)
(Loss)/Profit for the year	N/A	(8.27)
<b>Wuxi Daoli</b>		
(Loss)/Profit before taxation	N/A	(6.23)
(Loss)/Profit for the year	N/A	(6.23)

---

*Note:*

(1) Wuxi Yashe and Wuxi Daoli were both established in July 2019.

### **III. FINANCIAL EFFECTS OF ENTERING INTO OF THE AGREEMENT ON THE GROUP**

Prior to the Completion, the Company did not hold any equity interest in the Target Company. Following the Completion, the Target Company will become a subsidiary of the Company. The Company will own 63.83% equity interests in the Target Company through Weimob Canlin, and the financial results of the Target Company will be consolidated into the financial statements of the Group.

### **IV. INFORMATION OF THE MAJOR PARTIES TO THE AGREEMENT**

#### **The Group and Weimob Canlin**

The Group is a leading cloud-based commerce and marketing solution provider for SMBs in China, as well as a leading targeted marketing service provider on Tencent's social networking service platforms for SMBs in China. 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 is an indirect wholly-owned subsidiary of the Company, which provides merchants with integrated smart restaurant solutions including membership management, membership marketing, ordering and food delivery primarily through WeChat Public Accounts and WeChat Mini Programs.

#### **The Sellers**

##### *Beijing Qidi:*

Beijing Qidi is a company established in the PRC with limited liability and is principally engaged in venture capital investment business. Its ultimate beneficial owner is Tsinghua University Education Foundation.

##### *Beijing Saifu:*

Beijing Saifu is a limited partnership established in the PRC, principally engaging in investment management business. Its executive partner is Tianjin Saifu Shengyuan Investment Management Center (LLP)\* (天津賽富盛元投資管理中心(有限合夥)).

##### *Three natural person shareholders:*

Luo Zhuo, Xu Yimei and Zhao Shijian are the Independent Third Parties of the Company.

#### **Management Team of the Target Company**

As of the date of this Announcement, certain shareholders of the Target Company, including Tibet Yayun, Tibet Yayue, Tibet Yazhong, Bai Yu and Hao Wen, are the shareholding platforms of the Management Team of the Target Company and certain management team members of the Target Company.

### **Shanghai Yunxin**

Shanghai Yunxin is a company established in the PRC with limited liability and is principally engaged in venture capital investment business. Shanghai Yunxin is a wholly-owned subsidiary of Ant Financial.

### **Other Shareholders of the Target Company**

Deng Chao and Li Dong are Independent Third Parties of the Company. The primary activities of Guangdong Qicheng and Jiangsu Qidi include venture capital investment business and investment consultancy business. The executive partner of Guangdong Qicheng is Guangzhou Qicheng Venture Capital Co., Ltd\*(廣州啟誠創業投資管理有限公司) and the ultimate beneficial owner of Jiangsu Qidi is the local people's government of Guanlin Town in Yixing City.

### **Koubei**

Koubei is a company established in the PRC with limited liability and is principally engaged in software development business. Its financial results are consolidated into the financial statements of Alibaba, a company listed on the Main Board of Stock Exchange with Stock Code 9988.

## **V. REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE AGREEMENT AND THE TRANSACTION**

The Group principally engages in SaaS and targeted marketing services in China, which include providing enterprises with various intelligent business solutions tailored for industry verticals as well as targeted marketing services through Tencent and other social media platforms to advertise to selected audience.

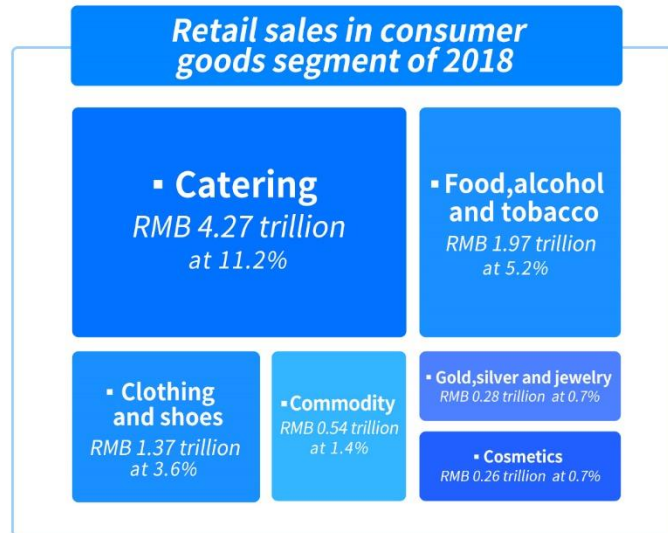
Upon the Completion of the Transaction, the Group will refine its smart catering product chain and provide full-scale scenario solutions from membership management, cashier, food delivery, ordering, reservations and supply chain management.

The Group; catering segment will continue to provide one-stop smart catering solutions based on decentralized ecosystem for KA chain catering enterprises preferring WeChat ecosystem. The Group will differentiate itself from the ecological closed loop of the centralized traffic platform by relying on the characteristics of decentralization and private traffic of WeChat.

### **1. Catering Market is huge in scale with major industry challenges**

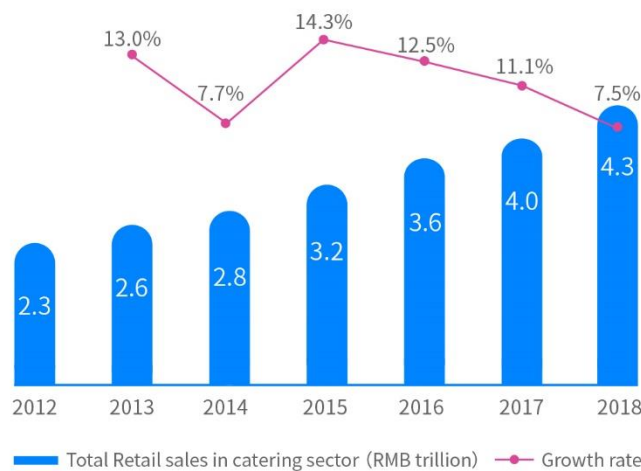
According to data from the National Bureau of Statistics on the retail sales of social consumer goods in 2018, total catering retail sales amounted to RMB4.27 trillion in 2018, accounting for

the largest proportion in the total retail sales of social consumer goods. Total retail sales of the catering sector have been increasing year by year at a rate of 8% to 15%. In addition, the catering sector has more than six million enterprises and is the largest in offline sectors in terms of the size (number of stores).



Retail sales and proportion of each segment in 2018

Sources: the National Bureau of Statistics



Revenue of catering sector in the PRC from 2012 to 2018 (RMB trillion)

Since the emerging of SaaS in 2015, the level of informatization in the catering sector has been greatly improved. The application of the SaaS model in the catering industry has basically lived through the market cultivation stage, paving the way for the Group to develop one-stop smart catering solutions. In the meantime, merchants in the catering industry are changing rapidly, which gives opportunities for catering SaaS service providers to enter the market.

In providing customers with smart catering solutions, the Group has learned the following challenges in the catering industry:

- (1) The traffic of the catering industry is controlled by centralized traffic platforms, merchants face the gradual disappearance of profits from traffic while bearing high commissions and other costs;
- (2) The catering industry has various scenarios including membership management, cashier, food delivery, ordering, reservation and supply chain. At present, catering service providers' solutions mainly focus on a single scenario, which results in the isolation of each scenario due to different service providers, and thus cannot improve the overall efficiency of enterprises as desired;
- (3) With the increase in the level of informatization of the catering industry, catering enterprises, especially large and medium-sized catering chain companies, in addition to the demand for functions of pure software system, have increasing demands for refined and specialized value-added services. However, the industry lacks independent third-party service providers able to provide in-depth operation services.

## **2. Competition landscape of catering SaaS service provider**

The competition landscape of catering SaaS service provider is as follows:



Competition landscape in the catering sector (Provided by the Group)

The current competition landscape of catering SaaS market presents two main trends:

Firstly, the centralized traffic platforms form a complete closed ecological loop through front-end traffic direction, middle-end SaaS solution, back-end supply chain and finance and other ecological empowerment, so as to provide whole-chain digitalization upgrades. While improving the efficiency of the catering industry, the centralized traffic platform is able to exert control and domination over catering companies to maximize its own ecological values.

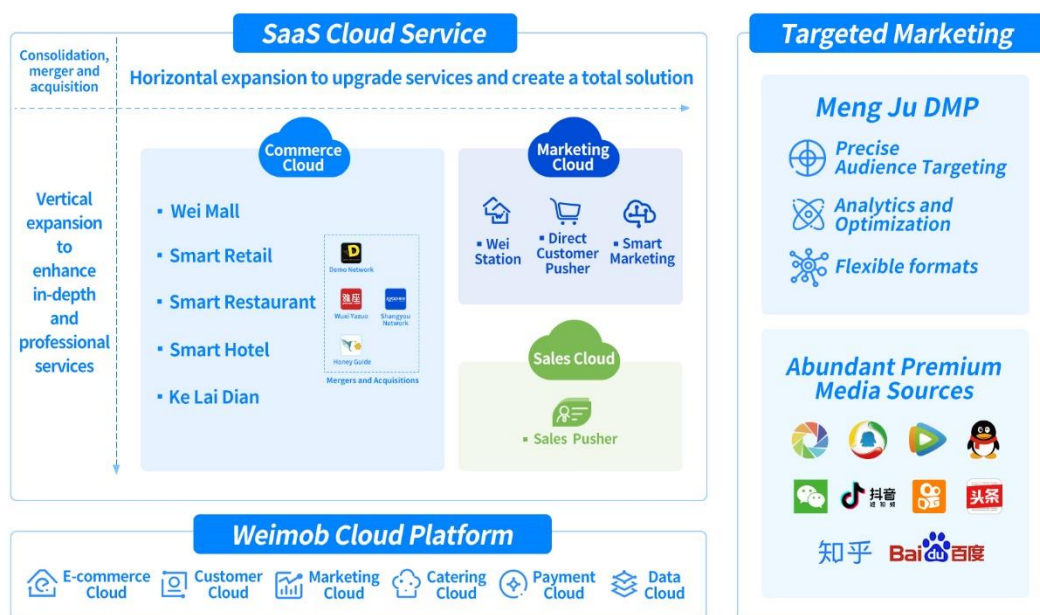
Secondly, the Group believes that none of medium-scale and large-scale catering chain companies fully relies on centralized traffic platform at the front-end level with its own mature supply chains and financial services. They are characterized by strong payment capabilities and diversified demand (dissatisfied with simple tool applications) and have more demands for the one-stop smart catering solutions and in-depth operation services provided by independent and professional SaaS service providers that are more suitable for the decentralized model.

### 3. The Group's strategy and layout in the vertical service field

Drawing on the experience of US benchmarked SaaS enterprises that have grown through extensional mergers and acquisitions, the Group will also achieve continued growth with its long-term value creation strategy of seeking strategic cooperation or consolidation, merger and acquisition. The Group has invested in Demo Network, a membership management solution provider in retail industry, to realize in-depth integration of its online Wei Mall solution with the membership management solution of the investee and cross-selling between them. That enabled the Group to extend services and enhance specialization in the relevant industry verticals, in addition to expanding from online to offline, thus enlarging its customer base. The Group has also established in-depth cooperative relationship with Shangyou Network, a delivery agent service provider in catering sector, forming a multi-dimensional strategic layout

of “agent operation+ Yun Xiao Dian (雲小店) + Yun Guan Jia (雲管家) + business school”. The Group provides an integrated solution of “full domain membership + private domain traffic” in four scenarios, i.e. to home, to store, en route and takeout, with full-scale services to food and catering brands in the aspects of product, service and empowerment. In addition, the Group has relevant presence in hotel and destination tourism industries.

To date, the Group has provided comprehensive services for business-end merchants, including SaaS business services such as Commerce Cloud (covering vertical solutions such as Smart Restaurant, Smart Retail and Smart Hotel), Marketing Cloud and Sales Cloud as well as targeted marketing.



Landscape of the Group’s investments, merges and acquisitions (Provided by the Group)

#### 4. The Group’s capabilities and development strategies in the catering sector upon the Completion of the Transaction

Upon the Completion of this Transaction, the Group expects to make significant progress in enriching product lines and pushing the boundaries of its sales capacity:

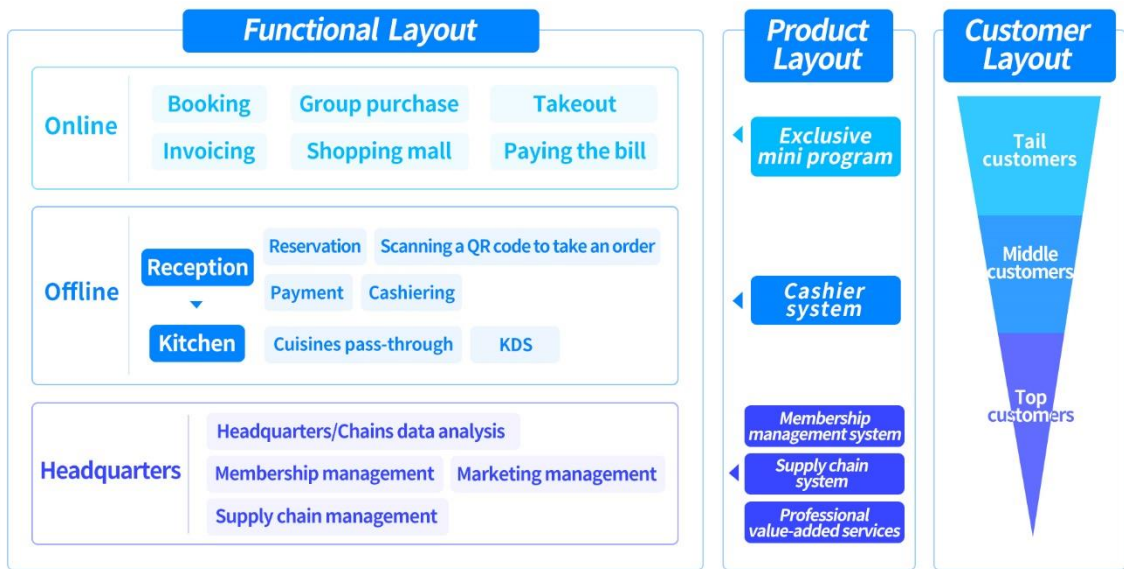
- (1) The Group mainly provides SaaS services based on the membership management in the catering field. Upon the Completion of the Transaction, the Group will obtain the ability in cashiering and supply chain management, and thus can provide catering merchants with front, middle and back-end intelligent catering solutions; and
- (2) Through this Transaction, the Group can fully explore its own marketing system advantages. It could not only provide one-stop intelligent catering solutions for existing middle and long tail customers, but also make up for the Group’s shortcomings in serving large and medium-sized catering customers, so as to gradually develop a full-

ladder sales model with the consulting team responsible for top catering customers, the direct sales team for medium catering customers and the channel sales for tail catering customers.

Upon the Completion of the Transaction, the Group will continue to maintain a leading position in the membership management and marketing for catering enterprises. The Company will also follow the integration trend in the field of SaaS, aiming to build a one-stop intelligent catering solution integrating membership management, cashier, food delivery, ordering, reservation and supply chain management, and be able to match the corresponding sales team and product portfolio according to the differentiated needs of customers, so as to improve its core competitiveness and consequently better solve the pain points in the catering sector:

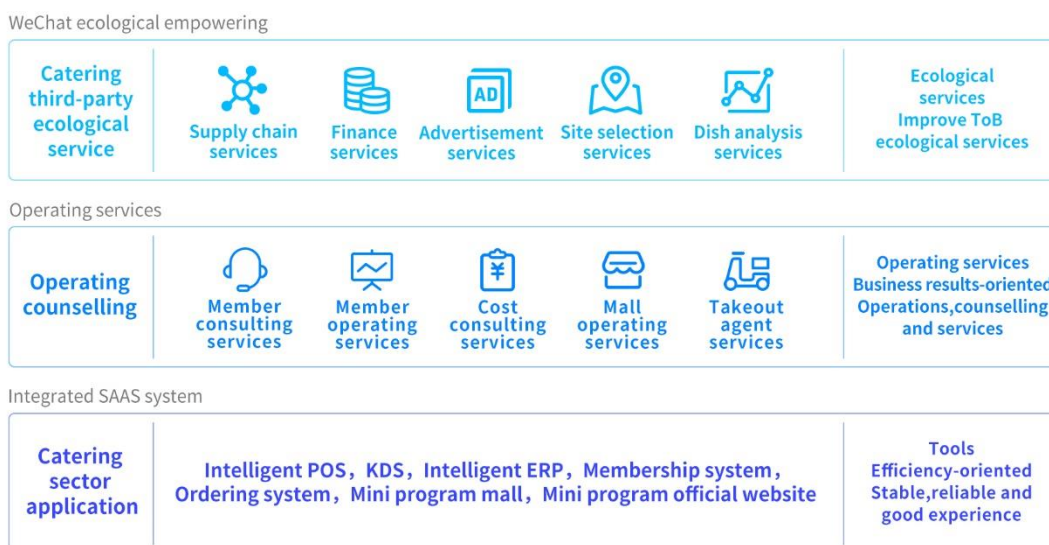
- (1) With the Group's professional ability in the WeChat ecosystem and through the cross-selling of the Group's intelligent catering solutions to the customer base of the Target Company, the Group is able to help the customers build their exclusive WeChat Mini Programs, set up private domain traffic pool, conduct digital upgrading on offline traffic while gaining customers online, and then help catering merchants capture the benefits of mobile social traffic through precise reach and social fission to realize multiple monetization of traffic;
- (2) The Group will make use of the integrated service capabilities of the Target Company to build the catering sector into an integrated solution provider integrating the mobile WeChat Mini Program malls, membership management systems, POS cashier systems and supply chain systems, so as to meet the customer's demands for one-stop services; and
- (3) With the Target Company's service experience in the catering sector and the Group's rich marketing tools, the Group will be able to provide customers with a series of in-depth operation services such as member operation, mall operation, cost consulting and big data analysis, so as to further improve the operation efficiency of merchants, strengthen the customer stickiness of the Group and achieve differentiation.





The Group's Strategic Development Layout in the Catering Sector (Provided by the Group)

The Group believes that beyond the centralized traffic platforms, there still exists a huge business development space for decentralized and private traffic operations. Upon the Completion of the Transaction, the Group will adhere to its strategy of decentralization, starting from integrated SaaS solutions and in-depth operations in the catering industry vertical and enabling merchants. The Group will further explore the area of enabling merchants through decentralized ecosystem in future, help the catering merchants in digital upgrades and comprehensively improve business and marketing efficiency.



The Group's Long-term Strategies in the Catering Sector (Provided by the Group)

## VI. Impact under the Hong Kong Listing Rules

As the highest of the applicable percentage ratios in respect of the Transaction exceeded 5% but was less than 25%, such Transaction constituted a discloseable transaction of the Company under the Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## VII. Opinion of the Board

None of the directors of the Company has a material interest in the Transaction and shall abstain from voting on the relevant board resolutions in respect of the Transaction.

Having made due and reasonable inquiries, the Directors (including the independent non-executive directors) of Company are of the opinion that the Agreement has 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.

**Completion of the Transaction is conditional upon fulfilment of the conditions precedent set out in the Agreement. There is no assurance that Completion will take place or as to when it may take place. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.**

## VII. DEFINITIONS

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

“Ant Financial”	Zhejiang Ant Small and Micro Financial Services Group Co. Ltd., a company established in the PRC with limited liability, primarily engages in internet information services and financial information technology services
“Agreement”	the capital increase and equity transfer agreement dated February 19, 2020 entered into between Weimob Canlin, the Sellers, Management Team of the Target Company, Shanghai Yunxin, Other Shareholders of the Target Company, Koubei and the Target Company in respect of the Transaction
“Associates”	has the meaning as ascribed thereto under the Listing Rules
“Beijing Yazuo”	Yazuo Zaixian (Beijing) Technology Development Co., Ltd.* (雅座在線(北京)科技發展有限公司), a company established in the PRC with limited liability
“Beijing Qidi”	Beijing Qidi Mingde Venture Capital Co., Ltd.* (北京啟迪明德創業投資有限公司), a company established in the PRC with limited liability
“Beijing Saifu”	Beijing Saifu Xiangrui Investment Center (Limited Partnership)* (北京賽富祥睿投資中心(有限合夥)), a limited partnership established in the PRC
“Board”	the board of directors of the Company
“Business Day”	a day (excluding Saturday, Sunday, public holiday) on which licensed banks in PRC are open for business
“Closing Date”	the date on which Weimob Canlin actually makes payment of the first subscription consideration
“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)
“Completion”	the completion of the Transaction in accordance with the terms of the Agreement
“Condition”	the condition precedent to which Completion is subject to as set out in the paragraph headed “Condition precedent to Completion” under the section headed “PRINCIPAL TERMS OF THE AGREEMENT” in this announcement

“Demo Network”	Zhejiang Demo Network Technology Co., Ltd.* (浙江達摩網絡科技有限公司), a company established in the PRC with limited liability
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Shangyou Network”	Shanghai Shangyou Network Technology Co., Ltd.* (上海商有網絡科技有限公司), a company established in the PRC with limited liability
“Other Shareholders”	certain shareholders of the Target Company as of the date of this Announcement, including Guangdong Qicheng, Jiangsu Qidi, Deng Chao and Li Dong
“Tibet Yayun”	Tibet Yayun Investment Holding Partnership (Limited Partnership)* (西藏雅雲投資控股合夥企業 (有限合夥)), a limited partnership established in the PRC
“Tibet Yayue”	Tibet Yayue Investment Holding Partnership (Limited Partnership)* (西藏雅月投資控股合夥企業 (有限合夥)), a limited partnership established in the PRC
“Tibet Yazhong”	Tibet Yazhong Investment Holding Partnership (Limited Partnership)* (西藏雅眾投資控股合夥企業 (有限合夥)), a limited partnership established in the PRC
“Guangdong Qicheng”	Guangdong Qicheng Youth Venture Capital Partnership (Limited Partnership)* (廣東啟程青年創業投資合夥企業 (有限合夥)), a limited partnership established in the PRC

“Jiangsu Qidi”	Jiangsu Qidi Venture Capital Co., Ltd.* (江蘇啟迪創業投資有限公司), a company established in the PRC with limited liability
“Shanghai Yunxin”	Shanghai Yunxin Venture Capital Co., Ltd.* (上海雲鑫創業投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Ant Financial
“Koubei”	Koubei (Shanghai) Information Technology Co., Ltd.* (口碑(上海)信息技術有限公司), a company established in the PRC with limited liability whose financial results are consolidated into the financial statements of Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company listed on the Main Board of Stock Exchange with Stock Code 9988
“Sellers”	Beijing Qidi, Beijing Saifu, and three natural person shareholders, namely Luo Zhuo, Xu Yimei and Zhao Shijian
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Listing Rules
“Target Company”	Wuxi Yazuo Zaixian Technology Co., Ltd.* (無錫雅座在線科技股份有限公司), a company established in PRC with limited liability
“Group Companies of the Target Company”	Collectively, the Target Company and any subsidiaries and branch offices directly or indirect owned by the Target Company, and the companies related to the primary business of the Group Companies of the Target Company and under the common control with the Target Company (including but not limited to Beijing Yazuo, Wuxi Yazuo Zaixian Technology Co., Ltd. Beijing Branch* (無錫雅座在線科技股份有限公司北京分公司), Wuxi Yazuo and Wuxi Daoli)
“Transaction”	pursuant to the Agreement, the Sellers have conditionally agreed to sell, and Weimob Canlin has conditionally agreed to purchase the Sales Shares; and the Target Company has conditionally agreed to issue to Weimob Canlin, and Weimob Canlin has conditionally agreed to subscribe for the New Shares

“Transaction Document(s)”	the Agreement, shareholders’ agreement of the Target Company, articles of association of the Target Company and other ancillary agreements, resolutions and other documents required for the Completion of the Transaction or as required by Weimob Canlin
“RMB”	Renminbi, the lawful currency of the PRC
“Weimob Canlin”	Shanghai Weimob Canlin Information Technology Co., Ltd.* (上海微盟餐林信息科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Wuxi Daoli”	Wuxi Daoli Technology Co., Ltd.* (無錫道蒞科技有限公司), a company established in the PRC with limited liability in July 2019
“Wuxi Yashe”	Wuxi Yashe Information Technology Co., Ltd.* (無錫雅舍信息技術有限公司), a company established in the PRC with limited liability in July 2019
“Sales Shares”	15,567,819 shares of the Target Company held by the Sellers that the Sellers have conditionally agreed to sell, and Weimob Canlin has conditionally agreed to purchase, taking up 34.89% of total shares of the Target Company before the Completion of this Transaction
“New Shares”	the 35,700,000 shares of the Target Company that the Target Company has conditionally agreed to issue to Weimob Canlin, and Weimob Canlin has conditionally agreed to subscribe for
“Management Team”	certain shareholders of the Target Company as of the date of this Announcement, including Tibet Yayun, Tibet Yayue, Tibet Yazhong, Bai Yu and Hao Wen
“%”	per cent

By Order of the Board

**Weimob Inc.**

**SUN Taoyong**

*Chairman of the Board and Chief Executive Officer*

Shanghai, the PRC

February 19, 2020

*As at the date of this announcement, the Board comprises Mr. SUN Taoyong, Mr. FANG Tongshu, Mr. YOU Fengchun and Mr. HUANG Junwei as executive Directors; and Mr. SUN Mingchun, Mr. LI Xufu and Mr. TANG Wei as independent non-executive Directors.*

*\* For identification purpose only*