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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)**

## **UPDATE ON THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN BEIJING REYUN TECHNOLOGY CO., LTD.\***

References are made to the announcements of the Mobvista Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 April 2021, 11 May 2021, 17 September 2021, 27 October 2021, 29 November 2021, 26 January 2022 and 6 June 2022, respectively, in respect of the discloseable transaction relating to the acquisition of the entire equity interest in Beijing Reyun Technology Co., Ltd\* (北京熱雲科技有限公司) (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As at the date of this announcement, approximately 66.14% equity interest of the Target Company is held by the Group. The Group had entered into supplemental agreements with the Vendors B and certain Vendors A to adjust down the Acquisition B Consideration and part of the Acquisition A Consideration payable to them respectively, in order to reflect the recent market trends and conditions through arm’s length negotiation, and had been using its best endeavours to negotiate with the remaining Vendors A with the intention of entering into a supplemental agreement to the same effect or to resolve the matter in alternative ways (including without limitation by way of responding to legal and arbitration proceedings and/or proceeding with alternative ways as stipulated in the supplemental announcement dated 27 October 2021).

The Company has recently received an arbitral award dated 4 September 2023 issued by the Guangzhou Arbitration Commission in relation to an arbitration petition filed by Vendors 1, 6 and 17 (which in aggregate own approximately 15.32% of the equity interest of the Target Company) (collectively, the “**Claimants**”) against Reyun Technology Co., Limited (熱雲科技 (香港) 有限公司) (the “**Reyun Technology**”) and the Company to claim for their respective portions of the Acquisition A Consideration, plus accrued interest and other ancillary costs and fees.

Set out below is a summary of the arbitral award:

The main focus of dispute between the parties in this case is, *inter alia*, whether a material adverse event as stipulated under the SPA A has occurred, and the impact of this event on the rights and obligations of the parties. However, the arbitration commission decided that the existing evidence failed to prove that the impact of the events that occurred after the signing of SPA A on the Target Company was sufficiently significant to constitute material adverse impact as stipulated under the SPA A. Accordingly, it was ruled that: Reyun Technology shall pay to the Claimants their respective portions of the Acquisition A Consideration<sup>1</sup>, for which the Company shall be jointly and severally liable, and the Company shall be responsible for interest accrued since 5 March 2022 at the daily interest rate of 0.02%; Reyun Technology and the Company shall pay the Claimants' attorney fees<sup>2</sup> and the arbitration fees and costs<sup>3</sup>.

The Company will take all necessary legal actions in response to the above arbitration award to further protect the legitimate rights and interests of the Company and its shareholders, including but not limited to the followings:

- 1) the Company has filed a new arbitration petition with the Guangzhou Arbitration Commission, requesting the termination of the SPA A entered into with the Claimants;
- 2) the Company expects to file a motion to set aside the arbitration award; and
- 3) the Company is considering to initiate legal proceedings in the Cayman Islands, Hong Kong and/or other places to dispute the Company's liabilities under the SPA A.

The Company will make further announcements in this regard as and when appropriate.

The Company considers that the above arbitrations will not have any material adverse effect on the Group's current financial position and business operation.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Mobvista Inc.**  
**DUAN Wei**  
*Chairman*

Guangzhou, PRC, 8 September 2023

*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.*

- 1 The amounts payable to Vendors 1, 6 and 17 are RMB207,354,068, RMB22,275,005 and RMB225,000, respectively.
- 2 The amount is RMB530,000.
- 3 The amount is RMB1,544,674.