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## **NETEL TECHNOLOGY (HOLDINGS) LIMITED**

**金利通科技(控股)有限公司**

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

**(Stock Code: 8256)**

### **FURTHER DELAY IN PUBLICATION OF THE AUDITED ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2020 AND CONTINUED SUSPENSION OF TRADING**

Reference is made to the announcement of the Company dated 4 September 2020 relating to the delay in publication of the 2020 Annual Results and 2020 Annual Report (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

#### **FURTHER DELAY IN PUBLICATION OF THE 2020 AUDITED ANNUAL RESULTS ANNOUNCEMENT AND THE 2020 ANNUAL REPORT**

The Board would like to provide an update to the Shareholders and potential investors of the Company in relation to the further delay in the publication of the 2020 Annual Results Announcement and the 2020 Annual Report for the year ended 31 May 2020.

As disclosed in the Announcement, the Company is required to submit a supplemental written submission to the Committee by 7 September 2020. Further to its submission and after obtaining the consent of the Committee, the Company is allowed to prepare a further supplemental written submission to be submitted to the Committee by 30 September 2020. As at the date of this announcement, the relevant submission was made to the Committee. Accordingly, over the past few weeks, the Company’s resources and management’s attention have been centered on the preparation of such supplemental information, in particular the due diligence on the relevant financial projections of the proposed acquisition target company in Shanghai (the “**Target**”) prepared by the management of the Target. Details of the acquisition of the Target are disclosed in the announcement of the Company dated 25 August 2020.

The Company is of the view that the submission of the relevant information of the Target, which involves, among others, details of committed contracts, business nature and customer information is critical to the Committee, primarily because the acquisition is considered to be indispensable to the Group which serves as a way to rescue the Company from delisting. Accordingly, such information is believed to assist the Committee's overall assessment on the Group from the perspective of the merits and benefits of the acquisition to the Group. Nevertheless, in light of the ongoing outbreak of the novel coronavirus (COVID-19) and the continuing travel restrictions, the preparation and the turnaround time of the required documents by the Target has been prolonged, resulting in an unexpected delay for the ongoing due diligence of the Target. Taking into account of the importance of the preparation of the supplemental written submission to the Committee and the concentration of the Company's resources on the aforesaid matter, the preparation of audit work has been inevitably slowed down in coping with the requests from the external auditor.

As a result of the aforesaid diversion of resources, as at the date of this announcement, the external auditor is still in the process of finalising the audit work of the Group. Based on the latest progress of the auditing process, it is estimated that the 2020 Annual Results Announcement and the 2020 Annual Report for the year ended 31 May 2020 will be published on or before 16 November 2020.

The Company will keep the Shareholders and potential investors of the Company informed of the latest progress of the annual audit and make further announcement(s) as and when necessary.

#### **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

Trading in the Shares on GEM of the Stock Exchange has been suspended since 9:00 a.m. on 8 August 2018 and will remain suspended until further notice.

**Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.**

By order of the Board of  
**Netel Technology (Holdings) Limited**  
**James Ang**  
*Chairman*

Hong Kong, 30 September 2020

*As at the date of this announcement, the Board comprises four executive Directors, Mr. James Ang, Mr. Wei Ren, Ms. Yau Pui Chi, Maria and Dr. Zhong Shi, and three independent non-executive Directors, Mr. Chiang Kin Kon, Mr. Wong Kwok Fai and Mr. Chau Siu Keung.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcement” page of the GEM website for at least 7 days from its date of publication and on the website of the Company at [www.neteltech.com.hk](http://www.neteltech.com.hk).*