
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Netcom Technology Holdings Limited** (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, 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 circular.

This circular, for which the directors (the “Directors”) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 circular 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 circular misleading.



中 彩 網 通 控 股 有 限 公 司
China Netcom Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8071)

PROPOSALS FOR
(I) GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(II) RE-ELECTION OF DIRECTORS;
(III) CHANGE OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of the Company to be held at Room 3, 10/F., United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 5 June 2025 at 2:00 p.m. is set out on pages 17 to 21 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM (i.e. by 2:00 p.m. on Tuesday, 3 June 2025) or any adjournment thereof to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

This circular will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the Company’s website at www.irasia.com/listco/hk/chinanetcom. Reference to time and dates in this circular are to Hong Kong time and dates. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the AGM.

12 May 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the expressions below have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Room 3, 10/F., United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 5 June 2025 at 2:00 p.m., a notice of which is set out on pages 17 to 21 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Chairman”	the chairman of the Board
“Company”	China Netcom Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with (including any sale or transfer of treasury shares out of treasury) under the Issue Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with (including any sale or transfer of treasury shares out of treasury) additional Shares not exceeding 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	7 May 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange, not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution at the AGM, and to determine such Shares repurchased shall be held as treasury shares of the Company or otherwise be cancelled
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.005 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers approved by the SFC, as amended from time to time
“treasury Shares”	has the meaning as defined under the GEM Listing Rules
“%”	per cent



中 彩 網 通 控 股 有 限 公 司
China Netcom Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8071)

Executive Directors:

Mr. Sun Haitao (*Chairman*)
Ms. Wu Shan

Independent non-executive Directors:

Mr. Song Ke
Ms. Liu Jia
Mr. Yu Tat Chi Michael

Registered office:

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

*Principal place of business
in Hong Kong:*

Office 2401A on 24th Floor
Tower One, Lippo Centre
89 Queensway
Hong Kong

12 May 2025

To the Shareholders

Dear Sirs or Madams

**PROPOSALS FOR
(I) GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(II) RE-ELECTION OF DIRECTORS
AND
(III) CHANGE OF AUDITOR**

1. INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM which include, amongst others, the approval of the (i) proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) proposed re-election of Directors; and (iii) proposed appointment of auditor; and to give you notice of the AGM.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 June 2024, the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to repurchase Shares on GEM. These mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, ordinary resolutions will be proposed to grant the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors.

Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to allot, issue and deal with (including any sale or transfer of treasury shares out of treasury) up to a maximum of 937,209,676 Shares pursuant to the Issue Mandate based on the total number of issued Shares of 4,686,048,381 as at the Latest Practicable Date (excluding treasury shares, if any).

At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise the power of the Company to repurchase, on the Stock Exchange, Shares up to a maximum of 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM to authorise the increase in the total number of Shares which may be allotted, issued and dealt with (including any sale or transfer of treasury shares out of treasury) under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of Hong Kong and the Cayman Islands to be held; or (c) when revoked or varied by an ordinary resolution of the Shareholders at a general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the GEM Listing Rules is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 84 of the Articles, Ms. Liu Jia and Mr. Yu Tat Chi Michael will retire and, being eligible, offer themselves for re-election as Directors at the AGM.

Particulars of the Directors to be re-elected and the reasons of the Nomination Committee and the Board for their recommendations in respect of the re-election of such Directors are set out in Appendix II to this circular.

4. PROPOSED CHANGE OF AUDITOR

Baker Tilly Hong Kong Limited (“**Baker Tilly**”) will retire as the auditor of the Company at the conclusion of the AGM upon the expiration of its current term of office.

The Audit Committee and the Board are of the view that Baker Tilly has been the auditor of the Company for seven continuous financial years and the proposed change of auditor is beneficial to maintaining independence and objectivity of the auditor, consistent with good corporate governance practices and risk management and in the best interests of the Company and the Shareholders as a whole.

The Board, with the recommendation of the Audit Committee, resolved to propose to the Shareholders at the AGM to appoint Loyal Honour CPA Limited (“**Loyal Honour**”) as the new auditor of the Company upon the retirement of Baker Tilly, which is subject to the approval of the Shareholders at the AGM.

Loyal Honour is a Public Interest Entity auditor registered with the Accounting and Financial Reporting Council and is covered by insurance protection. The Managing Director of Loyal Honour is Mr. Lam Yu Hon, who has over 18 years of relevant experience obtained from international accounting firms, including one of the Big Four accounting firms, as well as publicly listed companies in Hong Kong. He is a practising Certified Public Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), a Chartered Secretary and a Certified Internal Auditor. He possesses extensive audit experience across multiple industries, including the information technology sector which aligns closely with the Group’s smart retail services. As detailed in the business review section on page 5 of the Company’s 2024 annual report, the Group’s smart retail services include retail digital transformation solutions, integrated software service platform for new retail, cloud services encompassing cloud storage and cloud computing, omni-channel payment solutions and SMS marketing services.

LETTER FROM THE BOARD

Neither Loyal Honour nor its practitioners have been subject to any criminal penalties or any disciplinary actions from securities exchanges and self-regulatory organisations such as industry association due to their professional conduct. Currently, Loyal Honour has six staff members, including a Managing Director, an Engagement Quality Control Reviewer, three Senior Auditors, and an Office Administrative Assistant. The firm intends to assign at least three qualified accountants and a quality control reviewer to perform the Group's audit. The auditors at Loyal Honour have audit experience with Hong Kong listed companies that spans from 4 years to over 15 years, and have served listed audit clients in the information technology sector similar to the Group. Additionally, the team has significant commercial finance experience, ranging from 8 years to 12 years.

The Audit Committee have assessed a number of factors for the appointment of Loyal Honour as the new auditor of the Company, including but not limited to (i) the experience, competence and resources of Loyal Honour; (ii) the qualifications and experience of Loyal Honour's staff, along with the firm's commitment to recruiting and retaining high-quality personnel; (iii) the audit proposal submitted; (iv) the independence and objectivity of Loyal Honour; (v) the guidelines issued by the Accounting and Financial Reporting Council; and (vi) the other audit fee quotation and market research on audit fees for comparable listed companies whereby the Company conducted market research on audit fees and identified three GEM-listed companies that employ technology similar to the Group's smart retail business. These companies have revenue and total assets within a comparable range to the Group, ensuring similar operational scale. Among them, one company provides backend cloud-based service solutions, another utilizes a digital sales platform and e-commerce model aligned with the Group's smart retail initiatives, while the third actively collaborates with other technology firms to enhance its service offerings. The audit fees of these three companies align closely with the audit fee quotation from Loyal Honour.

The Audit Committee also considered Loyal Honour's audit and quality assurance approach, including its audit policies and procedures, which are updated regularly to conform with the latest auditing and accounting standards. Loyal Honour's system of quality management includes the quality management policies and quality management procedures which were prepared based on the latest templates from the HKICPA. The Audit Committee noted that Loyal Honour shall follow the latest audit practice manual published by the HKICPA to ensure that its audit work is complete and meet requirements, its audit practice manual adopts the latest best practice of HKICPA's risk-based audit methodology and has a system of quality control in place which includes quality management policy and procedures that are adopted firm wide. The Audit Committee considers Loyal Honour's audit approach to be in line with the applicable audit standards.

The Audit Committee concluded that (i) Loyal Honour is independent, qualified and suitable to act as the auditor of the Company; (ii) the policies, procedures and systems of quality control of Loyal Honour are up to date and satisfactory; (iii) the Managing Director at Loyal Honour is experienced in auditing companies in the information technology sector comparable to that of the Group's smart retail services; (iv) the staff at Loyal Honour have strong audit backgrounds in Hong Kong listed companies; (v) the audit fee agreed with Loyal Honour is commensurate with the scope of audit work based on the business operations and assets of the Group; (vi) the other audit fee quotation and market research

LETTER FROM THE BOARD

on audit fees for comparable listed companies reflect that the audit fee of Loyal Honor is fair and reasonable; and (vii) the appointment of Loyal Honour will maintain the audit quality of the Company.

Baker Tilly has confirmed with the Company that there were no matters relating to its retirement that need to be brought to the attention of the Shareholders. The Board and Audit Committee also confirmed that there was no disagreement between the Company and Baker Tilly or other matter relating to the proposed change of the auditor needs to be brought to the attention of the Shareholders.

5. AGM

The notice of the AGM is set out on pages 17 to 21 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

At the AGM, resolutions will be proposed to approve, amongst others, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors, the re-election of Directors and the appointment of the Auditor by way of poll. Treasury shares, if any, registered in the name of the Company, shall have no voting rights at the AGM. For the avoidance of doubt, treasury shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the AGM. An announcement on the poll results will be published by the Company after the AGM.

For the purpose of determining the Shareholders who are qualified for attending and voting at the AGM, the Company's register of members will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 30 May 2025.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM (i.e. by 2:00 p.m. on Tuesday, 3 June 2025) or any adjournment or postponement thereof to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person or any adjournment or postponement thereof should you so wish.

If typhoon signal No. 8 or above, a black rainstorm warning, extreme weather conditions or other similar event is in effect at 11:00 a.m. on the date of the AGM, the AGM would proceed as arranged on Thursday, 5 June 2025 at 2:00 p.m. but the meeting venue will be changed to Office 2401A on 24th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong. Shareholders should make their own decision as to whether they wish to attend the annual general meeting in bad weather conditions, at their own risk

LETTER FROM THE BOARD

having regard to their own situation; and if they should choose to do so, they are advised to exercise care and caution. However, if there is no quorum present in accordance with the Articles, the AGM will be adjourned. The Company will post an announcement on its website (www.irasia.com/listco/hk/chinanetcom) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting (where applicable).

6. RECOMMENDATION

The Directors consider that the proposed resolutions set out herein are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully
By order of the Board
China Netcom Technology Holdings Limited
Sun Haitao
Chairman and Executive Director

This Appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of its shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and
- iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 4,686,048,381 Shares in issue (excluding treasury shares, if any). Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 468,604,838 Shares.

3. REASONS OF THE PROPOSED REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Such repurchases for cancellation may, depending on market conditions and funding arrangements at the time, lead to an

enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles and the applicable laws of the Cayman Islands and the GEM Listing Rules. Share repurchases will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. PROPOSED SOURCE OF FUNDS

Repurchase made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Articles and the laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Taking into account the current working capital position of the Company, the Directors consider if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2024, being the date of its latest published audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, according to the registers kept by the Company pursuant to section 336 of the SFO and so far as was known to the Directors, the following persons were directly or indirectly interested in the Shares. Their respective interests as at the Latest Practicable Date are shown under the column "Before repurchase", while their respective increased interests in the event that the Directors exercise the power to repurchase Shares in full in accordance with the terms of the ordinary resolution regarding the Repurchase Mandate to be proposed at the AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the AGM) are shown under the column "After repurchase".

Names	Capacity and nature of interests	Number of Shares	Before repurchase (approximately)	After repurchase (approximately)
51 Credit Card Inc. ("51 Credit Card")	Interest in controlled corporation	1,834,963,213 ⁽¹⁾	39.16%	43.51%
51 Credit Card (China) Limited	Interest in controlled corporation	1,834,963,213 ⁽¹⁾	39.16%	43.51%
Hangzhou Zhenniu Information Technology Co., Ltd.* ("Hangzhou Zhenniu")	Interest in controlled corporation	1,834,963,213 ⁽¹⁾	39.16%	43.51%
Hangzhou Jiahao Technology Co., Ltd.* ("Hangzhou Jiahao")	Interest in controlled corporation	1,834,963,213 ⁽¹⁾	39.16%	43.51%
Shanghai Wuniu Network Technology Co., Ltd.* ("Shanghai Wuniu")	Interest in controlled corporation	1,834,963,213 ⁽¹⁾	39.16%	43.51%
51RENPIN.COM INC.	Beneficial owner	1,834,963,213 ⁽¹⁾	39.16%	43.51%

* (The English names have been transliterated from their respective Chinese names and are for identification only.)

Note:

- (1) 51RENPIN.COM INC. is wholly owned by Shanghai Wuniu, which is in turn wholly owned by Hangzhou Jiahao. Further, contractual arrangements have been entered into between Hangzhou Zhenniu (a company wholly owned by 51 Credit Card (China) Limited, which is in turn wholly owned by 51 Credit Card (listed on the Stock Exchange, stock code: 2051)) and Hangzhou Jiahao so that Hangzhou Zhenniu can control Hangzhou Jiahao. By virtue of the SFO, the above companies are deemed to be interested in those Shares held by 51RENPIN.COM INC., respectively.

Such increase would give rise to each of the above party an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors do not have a present intention to exercise the Repurchase Mandate to such an extent that would result in general offer obligations under Rule 26 of the Takeovers Code or the number of Shares held by the public being reduced to less than 25%.

6. SHARE PRICES

The highest and lowest prices at which the Shares (excluding treasury shares, if any) have been traded on the Stock Exchange in each of the 12 calendar months immediately preceding and up to and including the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
May	0.024	0.017
June	0.020	0.016
July	0.021	0.013
August	0.023	0.012
September	0.018	0.010
October	0.023	0.012
November	0.017	0.011
December	0.018	0.011
2025		
January	0.028	0.016
February	0.070	0.021
March	0.053	0.034
April	0.050	0.036
May (up to the Latest Practicable Date)	0.039	0.034

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. DIRECTORS' OBLIGATIONS

The Directors will exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands. Neither the explanatory statement set out in this Appendix I nor the Repurchase Mandate has any unusual features.

9. INTENTION OF THE DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON OF THE COMPANY

None of the Directors, nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules), have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders at the AGM.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, nor has any such core connected person undertaken not to do so in the event that the Repurchase Mandate is granted.

PARTICULARS OF DIRECTORS FOR RE-ELECTION

Details of the Directors who are proposed to be re-elected at the AGM are set out below:

Ms. Liu Jia (劉佳), aged 39, has been appointed as an independent non-executive Director since August 2022. Ms. Liu is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Liu is a lawyer qualified to practise in Mainland China. Ms. Liu has over 10 years of experience in handling legal aspects of contractual disputes and collection of non-performing assets in Mainland China, and she is currently a partner of Sichuan Toping Law Firm (四川同平律師事務所).

Ms. Liu obtained a Bachelor's degree in law from Tianjin University in the PRC in July 2009 and a Master's degree in international law from Nankai University in the PRC in June 2011.

As at the Latest Practicable Date, Ms. Liu did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Liu did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the Latest Practicable Date, she did not at present nor had she in the past three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Liu has entered into a letter of appointment with the Company for a term of three years, which is determinable by either party giving not less than three months' written notice in advance. According to the letter of appointment, she is entitled to a Director's fee of HK\$100,000 per annum as determined with reference to market pay levels and in accordance with the internal regulations of the Company. She is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

As at the Latest Practicable Date, there is no information which is discloseable nor is/was Ms. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters concerning the re-election of Ms. Liu that need to be brought to the attention of the Shareholders.

Mr. Yu Tat Chi Michael (余達志), aged 60, has been appointed as an independent non-executive Director since August 2017. Mr. Yu is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Company. Mr. Yu obtained a Bachelor of commerce degree from University of New South Wales in Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. He had held senior management positions in several listed companies in Hong Kong. Mr. Yu is currently an independent non-executive director of each of Golden Resources Development International Limited (listed on the Stock Exchange, stock code: 677), Lerado Financial Group Company Limited (listed on the Stock Exchange, stock code: 1225), Harbour Digital Asset Capital Limited (formerly known as: Unity Investments Holdings Limited) (listed on the Stock Exchange, stock code: 913), and WT Group Holdings Limited (listed on Stock Exchange, stock code: 8422), respectively. He also is currently an executive director of Sino Splendid Holdings Limited (listed on the Stock Exchange, stock code: 8006). Mr. Yu was an independent non-executive director of Novautek Technologies Group Limited (formerly known as: Applied Development Holdings Limited) (listed on the Stock Exchange, stock code: 519) from September 2016 to December 2024.

Mr. Yu is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. Yu has many years of experience in accounting, corporate finance and asset management.

As at the Latest Practicable Date, Mr. Yu did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Yu did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. Save as disclosed above, as at the Latest Practicable Date, he did not at present nor had he in the past three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yu has entered into a letter of appointment with the Company for a term of three years, which is determinable by either party giving not less than three months' written notice in advance. According to the letter of appointment, he is entitled to a Director's fee of HK\$120,000 per annum as determined with reference to market pay levels and in accordance with the internal regulations of the Company. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

As at the Latest Practicable Date, there is no information which is discloseable nor is/was Mr. Yu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters concerning the re-election of Mr. Yu that need to be brought to the attention of the Shareholders.

FURTHER INFORMATION IN RELATION TO THE RE-ELECTION

The recommendation of the re-election of the above Directors to the Board by the Nomination Committee was made in accordance with the Company's nomination policy and objective criteria (including without limitation professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, and length of service), with due regard for the benefits of diversity, as set out in the Company's board diversity policy. The Board has also taken into account the contribution of the above Directors and their commitment to their roles. The Company has also received the independence confirmation from Ms. Liu Jia and Mr. Yu Tat Chi Michael pursuant to Rule 5.09 of the GEM Listing Rules and was satisfied with his independence.

In view of the above, the Board believes the respective education, background and experience of each of the above Directors will allow each of them to provide valuable insight and contribute to the diversity of the Board and therefore resolved to make recommendations on the re-election of the above Directors by the Shareholders at the AGM.

** The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification only*



中彩網通控股有限公司
China Netcom Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8071)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Netcom Technology Holdings Limited (the “**Company**”) will be held as a physical meeting at Room 3, 10/F., United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 5 June 2025 at 2:00 p.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and of the auditor of the Company for the year ended 31 December 2024;
2. (i) to re-elect Ms. Liu Jia as an independent non-executive Director;
(ii) to re-elect Mr. Yu Tat Chi Michael as an independent non-executive Director; and
(iii) to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration;
3. to appoint Loyal Honour CPA Limited as the Company’s auditor to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Board;

and, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification):

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the additional shares of HK\$0.005 each (the “**Shares**”, each, a “**Share**”) in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the GEM Listing Rules) if permitted under the GEM Listing Rules) and to make or grant offers, agreements and options,

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including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise and including any sale or transfer of treasury shares out of treasury) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed 20% of the total number of issued Shares on the date of the passing of this resolution (excluding treasury shares, if any); and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong and the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders (the “**Shareholders**”) of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or

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the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase Shares on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and, if permitted under the GEM Listing Rules, to determine whether such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange and all other applicable laws and regulations of Hong Kong and the Cayman Islands in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding treasury shares, if any) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong and the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

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6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and is hereby extended by the addition to the total number of Shares which may be allotted and issued (or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted and issued (or sold or transferred out of treasury) by the Directors pursuant to or in accordance with such general mandate of an amount representing the total number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

By order of the Board
China Netcom Technology Holdings Limited
Sun Haitao
Chairman and Executive Director

12 May 2025

Notes:

- (a) Any Shareholder entitled to attend and vote at the above meeting or any adjournment thereof is entitled to appoint one or, if he/she/it is the holder of two or more Shares, more than one proxy to attend and vote on his/her/its behalf in accordance with the articles of association of the Company. A proxy need not be a Shareholder.
- (b) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the above meeting (i.e. by 2:00 p.m. on Tuesday, 3 June 2025) or any adjournment thereof.
- (c) Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (d) In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Company’s register of members in respect of the joint holding.
- (e) For the purpose of determining the Shareholders who are qualified for attending and voting at the meeting, the Company’s register of members will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 30 May 2025.

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- (f) If typhoon signal No. 8 or above, a black rainstorm warning, extreme weather conditions or other similar event is in effect at 11:00 a.m. on the date of the above meeting, such meeting would proceed as arranged on Thursday, 5 June 2025 at 2:00 p.m. but the meeting venue will be changed to Office 2401A on 24th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong. Shareholders should make their own decision as to whether they wish to attend the above meeting in bad weather conditions, at their own risk having regard to their own situation; and if they should choose to do so, they are advised to exercise care and caution. However, if there is no quorum present in accordance with the articles of association of the Company, the above meeting will be adjourned. The Company will post an announcement on its website (www.irasia.com/listco/hk/chinanetcom) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting (where applicable).
- (g) No refreshment will be served at the AGM, and there will be no corporate gift.
- (h) The Chinese translation of this notice is for information purposes only. In the event of any discrepancy between the English and Chinese versions, the English version shall prevail.
- (i) References to time and dates in this notice are to Hong Kong time and dates.