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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE AND RELATED DEVELOPMENT

This is a voluntary announcement made by the board (the “Board”) of directors (the “Directors”) of Netel Technology (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) to allow the public to understand the business development of the Group.

The Group is pleased to announce that “金飯碗人力資源服務(深圳)有限公司龍崗分公司”, a subsidiary of the Company has begun to sign head-hunt contracts with English schools in the People’s Republic of China (the “PRC”). Such contracts require the Group to source English teachers from countries including United Kingdom, United States Australia, Canada and Philippines. To facilitate such head hunt process, the Group is discussing with various overseas organizations and qualified candidates will soon be placed into those English schools in the PRC. These contracts will broaden the range of candidates to which the Company can provide to its clients thus strengthen the foundation of its cross-border headhunting business.

In addition, “散工王”, a part-timer platform on Facebook developed and managed by GBjobs.com Limited (the “GBjobs”), a subsidiary of the Group has accumulated approximately 90,000 registered members in Hong Kong and over 3,000 new members every month. The Group expects “散工王” will continue to attract advertising revenue and become more international for GBjobs. As discussed in the Company’s announcement dated 23 April 2019, the Company will implement the model of “散工王” in different countries to make the best use of the Group’s intangible assets. The Group will need adequate financial resources to accelerate the pace of such internationalization plan. The continuous development of the Company’s business is crucial and will surely benefit its shareholders and stakeholders as a whole. With a view of prolonged suspension in the Company’s shares, the Company is assessing alternative financing options to ensure the internationalization plan of “散工王” can be implemented. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors of the Company informed of the progress as and when appropriate.

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 should note that the resumption of trading in the Shares on GEM of the Stock Exchange is subject to various conditions which may or may not be fulfilled. There is no guarantee that the resumption of trading in the Shares on GEM of the Stock Exchange will take place. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 24 May 2019

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 of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the website of the Company at www.neteltech.com.hk.