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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)

BUSINESS UPDATES; AND CONTINUED SUSPENSION

This announcement is made by the board of directors (the “**Board**”) of Netel Technology (Holdings) Limited (the “**Company**”) on a voluntary basis.

BUSINESS UPDATES

The Company’s operations have been affected by the outbreak of the Wuhan Coronavirus since December 2019. The Company’s Shenzhen staff will need to resume their work late from their Chinese New Year holidays and its Hong Kong staff cannot work in Shenzhen because returning to Hong Kong from work in Shenzhen requires isolation for 14 days. On the part of the Company’s clients, the Company’s clients in the People’s Republic of China (the “**PRC**”) are encountering similar situations and their staff are not fully resumed to work up to the date of this announcement. Both factors are affecting the Company’s operation in the PRC. Similarly, several Southeast Asian countries are restricting citizens of the PRC and Hong Kong Special Administrative Region (“**Hong Kong**”) from entering, thus the Company’s projects in the Philippines are experiencing a delay in schedule and affecting its big data market expansion plan.

Before the outbreak of the Wuhan Coronavirus, the Company’s big data business has been extended to Indonesia. Various suppliers in Indonesia are using the Company’s big data system to launch export of various Indonesian products to the PRC. The Company has also established communication with the staff of the Indonesian Consulate in Hong Kong for promoting its big data services to the relevant Indonesian businesses, and to assist them to enter into the Hong Kong and PRC markets.

In this quarter, the Company has started to conduct legal and financial due diligence on the possible acquisition target based in Shanghai of the PRC, further disclosure of which has been set out in the Company's announcement dated 7 January 2020. The target company has also started the audit procedure of its financial statements. With the impact of the Wuhan Coronavirus epidemic, the target company and the Company's external professional advisers have both experiencing material delay in their work because of inconvenience in transportation. Given the force majeure nature of this Wuhan Coronavirus epidemic, the Company has made an application for a further extended time to provide written submissions for the review hearing of the GEM Listing (Review) Committee.

The Company expects that after the relief of the Wuhan Coronavirus epidemic, all work will be resumed. The Company is grateful for its established and enhanced big data System. Although a greater role is assumed by the Company in such force majeure environment, the Company is thankful to have its wonderful colleagues to continue resuming their responsibilities and fight together.

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
Netel Technology (Holdings) Limited
James Ang
Chairman

Hong Kong, 11 February 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 nonexecutive 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 Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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.