

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

QUARTERLY UPDATES; AND CONTINUED SUSPENSION

This announcement is made by Netel Technology (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

QUARTERLY UPDATES

Business updates

In this quarter, given the ongoing outbreak of novel coronavirus which continues to affect the worldwide economy, the market supply of job vacancies has been generally shrunk, which inevitably impacts the Company’s recruitment business. In view of such challenging business environment, in this quarter, the Company has been effectively leveraging on its Big Data System to bridge the epidemic products from mask manufacturers and prospective local and overseas buyers, with the aim of facilitating the global sales of epidemic products. In addition, given the quarantine requirement which restricts the travelling activities between Hong Kong and China, the sales activities have to be predominantly based in Hong Kong. In this regard, the Company has commenced distribution of Indonesian products in Hong Kong through its Big Data System in this quarter. The aforesaid helps to alleviate the impact on the Company’s prospecting business.

On the other hand, the database of the Company's 散工王 Facebook page, which was considered to be one of the most active local platforms for prospective part time job seekers and employers for mutual matching of part time job vacancies, has been growing sharply. Based on the current information available on hand, the platform attracts over 120,000 registered members and keeps on a monthly increase at approximately 3,000 members. The Company attributes such promising growth to the fluctuation of global economy which facilitates the work on a part time basis rather than on a permanent basis. It is believed that such intangible asset will become more valuable to the Company when the number of members continues to build up.

Update on listing status

Reference is made to the announcements of the Company dated 1 June 2020 and 2 June 2020. On 12 June 2020, the Company received a letter from the Listing Appeals Committee requesting the Company to provide written submission to the Listing Appeals Committee prior to 29 July 2020 for the purpose of the review hearing to be scheduled in due course. On 30 June 2020, the Company made an application to the Listing Appeals Committee for an extension of time to provide the required written submission.

On 13 July 2020, the Company received an email notification from the Listing Appeals Committee that it has agreed to allow the Company to extend its written submission by 17 August 2020. On 11 August 2020, the Company made an application to the Listing Appeals Committee for a further extension of time to provide the required written submission.

Should there be any material development(s), further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

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, 12 August 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.