

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

ANNOUNCEMENT

In relation to the matter of
Netel Technology (Holdings) Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8256)

Cancellation of listing

The Stock Exchange of Hong Kong Limited (the “Exchange”) announces that with effect from 9:00 am on 15 December 2020, the listing of the shares of Netel Technology (Holdings) Limited (the “Company”) will be cancelled in accordance with GEM Listing Rules 9.14 and 9.15 on the ground that the Company did not submit a viable resumption proposal to demonstrate a sufficient level of operations or assets under GEM Rule 17.26 within a six-month period as required by the GEM Listing (Review) Committee (the “Delisting Procedures”).

The Exchange announces that the listing of the Company's shares will be cancelled with effect from 9:00 am on 15 December 2020 in accordance with the Delisting Procedures.

On 7 August 2018, the GEM Listing (Review) Committee decided to suspend trading in the Company's shares under GEM Rule 9.04 and proceed with delisting the Company under GEM Rule 9.14. The Company was required to submit a resumption proposal to demonstrate a sufficient level of operations or assets under GEM Rule 17.26 within a six-month period to avoid delisting. Trading of the Company's shares was suspended on 8 August 2018. The six-month period expired on 7 February 2019.

The Company has submitted a resumption proposal before the end of the six-month period.

On 15 November 2019, the GEM Listing Committee considered that the resumption proposal was not viable as the Company had failed to demonstrate a sufficient level of operations or assets under GEM Rule 17.26. Therefore, the GEM Listing Committee decided to cancel the listing of the Company's shares on the Exchange.

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On 25 November 2019, the Company sought a review of the GEM Listing Committee's decision by the GEM Listing (Review) Committee. On 26 May 2020, the GEM Listing (Review) Committee upheld the decision of the GEM Listing Committee to cancel the Company's listing.

On 2 June 2020, the Company sought a review of the GEM Listing (Review) Committee's decision by the Listing Appeals Committee. On 24 November 2020, the Listing Appeals Committee upheld the decision of the GEM Listing (Review) Committee's to cancel the Company's listing. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 a.m. on 15 December 2020.

The Exchange has requested the Company to publish an announcement on the cancellation of the Company's listing.

The Exchange advises the Company's shareholders who have queries about the implications of the delisting to obtain appropriate professional advice.

Hong Kong, 11 December 2020