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netjoy⁺

NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

CANCELLATION OF EXISTING OPTIONS AND GRANT OF NEW OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement (the “**Announcement**”) of Netjoy Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) dated January 17, 2021 in relation to the grant of share options (the “**Existing Options**”) to a total of ninety-five (95) eligible participants (the “**Existing Grantees**”) to subscribe for an aggregate of 8,808,000 ordinary shares of US\$0.00005 each in the Company (the “**Share(s)**”) under the post-IPO share option scheme adopted by the Company on November 17, 2020 (the “**Share Option Scheme**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

CANCELLATION OF EXISTING OPTIONS AND GRANT OF NEW OPTIONS

On January 27, 2022 (after trading hours), the Board resolved to cancel the Existing Options with effect from January 27, 2022. In accordance with the terms of the Share Option Scheme, any Share Options granted but not exercised may be cancelled if the Grantee so agrees. As of the date of this announcement, none of the Existing Options has been exercised or lapsed, and all the Existing Grantees have provided their written consent to the cancellation of their respective Existing Options.

On the same date, the Board further resolved to grant share options (the “**New Options**”) under the Share Option Scheme to a total of sixty-eight (68) eligible participants (the “**New Grantees**”) to subscribe for an aggregate of 5,281,600 Shares, representing approximately 0.66% of the total issued Shares as of the date of this announcement, subject to acceptance by the New Grantees, which are served as replacement of the cancelled Existing Options. For the avoidance of doubt, the New Options granted shall be vested in accordance with the timetable below and no Shares under the New Options granted will be issued before the initial Vesting Date (as defined below), i.e. January 27, 2022.

Details of New Options granted are as follows:

Date of Grant:	January 27, 2022								
Exercise price of New Options granted:	HK\$2.462 per Share, which is not less than the highest of: <ol style="list-style-type: none">i. the closing price of HK\$2.320 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the New Options, being January 27, 2022;ii. the average closing price of HK\$2.462 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of grant of the New Options; andiii. the nominal value of US\$0.00005 per Share.								
Number of New Options granted:	An aggregate of 5,281,600 New Options (each New Option entitles the holder thereof to subscribe for one (1) Share).								
Closing price of Shares on the date of grant:	HK\$2.320 per Share								
Vesting period of the New Options granted:	The New Options granted shall be vested in accordance with the timetable below (for this purpose, the date or each such date on which the New Options are vested being hereinafter referred to as a “ Vesting Date ”), subject to the New Grantees’ achievement of performance targets as of each Vesting Date: <table><thead><tr><th>Vesting Date</th><th>Percentage of New Options to vest</th></tr></thead><tbody><tr><td>January 27, 2022</td><td>Approximately one-third of the total number of New Options granted</td></tr><tr><td>January 14, 2023</td><td>Approximately one-third of the total number of New Options granted</td></tr><tr><td>January 14, 2024</td><td>Approximately one-third of the total number of New Options granted</td></tr></tbody></table>	Vesting Date	Percentage of New Options to vest	January 27, 2022	Approximately one-third of the total number of New Options granted	January 14, 2023	Approximately one-third of the total number of New Options granted	January 14, 2024	Approximately one-third of the total number of New Options granted
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January 14, 2023	Approximately one-third of the total number of New Options granted								
January 14, 2024	Approximately one-third of the total number of New Options granted								
Validity period of the New Options granted:	January 27, 2022 to January 14, 2031 (both days inclusive).								

Among the abovementioned New Options granted and out of sixty-eight (68) New Grantees, New Options carrying rights to subscribe for a total of maximum of 770,183 Shares were granted to the following three (3) New Grantees who are a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them, details of which are set out below:

Name	Position(s)/Relationship	Maximum number of Shares to be issued upon exercise of the New Options granted
Mr. XU Jiaqing	The Chairman of the Board, an executive Director and substantial shareholder of the Company	333,135
Mr. WANG Chen	Executive Director, the chief executive officer and substantial shareholder of the Company	218,524
Ms. PENG Ting	Vice president and a joint company secretary of the Company. The spouse of Mr. DAI Liquan, one of our non-executive Directors	218,524
Total		770,183

Each of the grant of the New Options to the above New Grantees who are a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them has been approved by all the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules and the provisions of the Share Option Scheme.

Given that the grant of the New Options to each of Mr. XU Jiaqing, Mr. WANG Chen and Ms. PENG Ting would not result in the Shares issued and to be issued upon exercise of all the share options under the Share Option Scheme already granted and to be granted (including share options exercised, cancelled and outstanding) to him/her, collectively in the 12-month period up to and including the date of grant of the New Options representing in aggregate over (a) 1% of the Shares in issue pursuant to Rule 17.03(4) of the Listing Rules; or (b) 0.1% of the Shares in issue and having an aggregate value, based on the closing price of the Shares on the date of grant of the New Options, in excess of HK\$5 million pursuant to Rule 17.04(1) of the Listing Rules, the grant of New Options to Mr. XU Jiaqing, Mr. WANG Chen and Ms. PENG Ting is not required to be approved by the shareholders of the Company at general meeting.

Save as disclosed in this announcement, to the best knowledge and belief of the Directors, none of the other New Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

REASONS FOR CANCELLATION OF EXISTING OPTIONS AND GRANT OF NEW OPTIONS

Considering that the exercise price of HK\$7.680 of the Existing Options has been consistently higher than the prevailing market prices of the Shares, the Board is of the view that the Existing Options can no longer serve the purpose of motivating the Existing Grantees to continuously work for the benefit of the Group or providing incentives or rewards to the Existing Grantees for their contribution to the Group.

Therefore, the Board resolved to cancel the Existing Options and to grant the New Options in order to better retain talents and to adjust the exercise price to provide incentives or rewards to the New Grantees for their contribution to the Group.

By order of the Board
Netjoy Holdings Limited
XU Jiaqing
Chairman of the Board

Shanghai, the PRC, January 28, 2022

As at the date of this announcement, the Board comprises Mr. XU Jiaqing and Mr. WANG Chen as executive Directors; Mr. QIN Miaomiao, Mr. DAI Liqun and Mr. WANG Jianshuo as non-executive Directors; and Mr. CHEN Changhua, Dr. RU Liyun and Ms. CUI Wen as independent non-executive Directors.