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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)

**VOLUNTARY ANNOUNCEMENT
TERMINATION OF THE ACTING IN CONCERT AGREEMENT**

This announcement is made by Netjoy Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) on a voluntary basis.

BACKGROUND

To streamline and optimize the shareholding structure and to ensure the stable ownership and business development of the Group, on March 30, 2020, Mr. WANG Chen, Mr. XU Jiaqing and Mr. QIN Miaomiao, all of whom are directors of the Company (the “**Directors**”), together with their respective offshore holding companies (i.e. Derun Investments Limited, Quantum Computing Power Limited and CareFree Planning Technology Limited) and the direct holding SPVs (i.e. Derun System Limited, Magne Core Limited, CareFree Technology Limited) of their respective family trusts (collectively, the “**AIC Parties**”), entered into an acting-in-concert agreement (the “**Acting in Concert Agreement**”), pursuant to which, among others, the AIC Parties have acknowledged and agreed that they had and would continue to, for so long as they remain interested in the shares of the Company (the “**Shares**”), directly or indirectly, communicate thoroughly and act in concert by aligning their votes at the board meetings and shareholders’ meetings of the members of the Group (where applicable) until the earlier of (i) any of Derun System Limited, Magne Core Limited or CareFree Technology Limited ceases to be interested in the Shares, (ii) any of Mr. WANG Chen, Mr. XU Jiaqing and Mr. QIN Miaomiao ceases to hold any position in the Group, (iii) the collective shareholding held by Derun System Limited, Magne Core Limited and CareFree Technology Limited in the Company is less than 30%, or (iv) the Acting in Concert Agreement is terminated by agreement among the AIC Parties.

As a result of the Acting in Concert Agreement, the AIC Parties were considered as a group of shareholders of the Company (the “**Shareholders**”) acting in concert and they were deemed to be interested in each other’s interest in the Shares. Immediately upon the listing of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on December 17, 2020 (the “**Listing Date**”), the AIC Parties were entitled to exercise the voting rights attaching to approximately 30.19% of the total issued Shares as at the Listing Date, and therefore the AIC Parties were a group of controlling shareholders of the Company for the purpose of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

As at the date of this announcement and immediately prior to the execution of the Termination Agreement (as defined below), the AIC Parties were deemed to be interested in 241,519,745 Shares, representing approximately 30.35% of the total issued Shares.

TERMINATION OF THE ACTING IN CONCERT AGREEMENT

As Mr. QIN Miaomiao would like to devote more time to his personal development, he has resigned as a non-executive Director, with effect from March 31, 2022. Accordingly, the AIC Parties have entered into a termination agreement (the “**Termination Agreement**”) to terminate the Acting in Concert Agreement upon mutual agreement, with effect from March 31, 2022, which is also in line with the Company’s long-term development strategies and optimization of decision-making process.

Upon the execution of the Termination Agreement, the AIC Parties are no longer obliged to, among others, act in concert by aligning their votes at the board meetings or shareholders’ meetings of any member of the Group (where applicable).

CHANGES IN CONTROLLING SHAREHOLDERS

Upon the execution of the Termination Agreement, the AIC Parties are no longer a group of Shareholders acting in concert, nor be deemed to be interested in each other’s interest in the Shares. Therefore, after the execution of the Termination Agreement, each of the AIC Parties is interested in less than 30% of the voting rights in the Company and no longer a controlling shareholder of the Company, and there will be no controlling shareholder, within the meaning of the Listing Rules, of the Company.

INTEREST HELD BY THE AIC PARTIES IMMEDIATELY AFTER THE EXECUTION OF THE TERMINATION AGREEMENT

As at the date of the announcement, the Company issued a total of 795,658,000 Shares. The below table sets out the direct and deemed interest of the AIC Parties in the Shares of the Company immediately after the execution of the Termination Agreement:

Name of Shareholders	Nature of interest	Immediately after the execution of the Termination Agreement	
		Number of Shares	Approximate % of the total issued Shares
Mr. WANG Chen ⁽¹⁾⁽⁴⁾	Founder of discretionary trust/Interest in a controlled corporation	113,796,307	14.30%
	Beneficial owner	218,524	0.03%
Derun Investments Limited ⁽¹⁾	Founder of discretionary trust	113,796,307	14.30%
Derun System Limited ⁽¹⁾	Beneficial owner	113,796,307	14.30%
Mr. XU Jiaqing ⁽²⁾⁽⁴⁾	Founder of discretionary trust/Interest in a controlled corporation	96,149,153	12.08%
	Beneficial owner	333,135	0.04%
Quantum Computing Power Limited ⁽²⁾	Founder of discretionary trust	96,149,153	12.08%
Magne Core Limited ⁽²⁾	Beneficial owner	96,149,153	12.08%
Mr. QIN Miaomiao ⁽³⁾	Founder of discretionary trust/Interest in a controlled corporation	31,574,285	3.97%
CareFree Planning Technology Limited ⁽³⁾	Founder of discretionary trust	31,574,285	3.97%
CareFree Technology Limited ⁽³⁾	Beneficial owner	31,574,285	3.97%

Notes:

- (1) Derun System Limited is wholly owned by Derun International Limited, which is in turn the holding vehicle of the trustee of The Longhills Trust. The Longhills Trust is set up by Mr. WANG Chen (as the economic settlor and the protector) and Derun Investments Limited (as the settlor). Derun Investments Limited is the offshore holding company wholly owned by Mr. WANG Chen. Therefore, each of Mr. WANG Chen (as the founder of The Longhills Trust and the sole shareholder of Derun Investments Limited), Derun Investments Limited (as the founder of The Longhills Trust), Derun International Limited (as the sole shareholder of Derun System Limited) is deemed to be interested in the Shares directly held by Derun System Limited by virtue of the SFO.
- (2) Magne Core Limited is wholly owned by FSS Investment Holding Limited, which is in turn the holding vehicle of the trustee of The FS Trust. The FS Trust is set up by Mr. XU Jiaqing (as the economic settlor and the protector) and Quantum Computing Power Limited (as the settlor). Quantum Computing Power Limited is the offshore holding company wholly owned by Mr. XU Jiaqing. Therefore, each of Mr. XU Jiaqing (as the founder of The FS Trust and the sole shareholder of Quantum Computing Power Limited), Quantum Computing Power Limited (as the founder of The FS Trust), FSS Investment Holding Limited (as the sole shareholder of Magne Core Limited) is deemed to be interested in the Shares directly held by Magne Core Limited by virtue of the SFO.
- (3) CareFree Technology Limited is wholly owned by SpringRain Planning Technology Limited, which is in turn the holding vehicle of the trustee of The MH's Family Trust. The MH's Family Trust is set up by Mr. QIN Miaomiao (as the economic settlor and the protector) and CareFree Planning Technology Limited (as the settlor). CareFree Planning Technology Limited is the offshore holding company wholly owned by Mr. QIN Miaomiao. Therefore, each of Mr. QIN Miaomiao (as the founder of The MH's Family Trust and the sole shareholder of CareFree Planning Technology Limited), CareFree Planning Technology Limited (as the founder of The MH's Family Trust), SpringRain Planning Technology Limited (as the sole shareholder of CareFree Technology Limited) is deemed to be interested in the Shares directly held by CareFree Technology Limited by virtue of the SFO.
- (4) Mr. WANG Chen and Mr. XU Jiaqing were granted 218,524 and 333,135 share options, respectively, by the Company under post-IPO share option scheme adopted by the Company on November 17, 2020.

DEED OF NON-COMPETITION EXECUTED BY THE AIC PARTIES

On November 17, 2020, the AIC Parties entered into the a deed of non-competition (the “**Deed of Non-competition**”) in favour of the Company, pursuant to which each of the AIC Parties has, among others, irrevocably and unconditionally undertaken, jointly and severally, with the Company that, at any time during the relevant period of the Deed of Non-competition, the AIC Party shall not, and shall procure that his/its close associates (other than members of the Group) will not, directly or indirectly, carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC, Hong Kong and other territories where the Company carries out business which is the same as, similar to or in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time.

Upon the execution of the Termination Agreement, the AIC Parties are no longer controlling shareholders of the Company, and they will no longer be bound by the Deed of Non-competition according to the terms of the Deed of Non-competition.

After the execution of the Termination Agreement, each of Mr. WANG Chen and Mr. XU Jiaqing, together with their respective offshore holding companies (i.e. Derun Investments Limited and Quantum Computing Power Limited) and the direct holding SPVs (i.e. Derun System Limited and Magne Core Limited) of their respective family trusts, would still be a substantial shareholder (as defined in the Listing Rules) of the Company. The Board believes that the execution of the Termination Agreement, the change in controlling shareholders of the Company and the cessation of operation of the Deed of Non-competition will have no effect on the financial position or operations of the Group.

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

Shanghai, the PRC, March 31, 2022

As at the date of this announcement, the Board comprises Mr. XU Jiaqing, Mr. WANG Chen, Mr. LIN Qian and Ms. ZHA Lijun as executive Directors; 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.