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**netjoy<sup>+</sup>**

**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  
REGARDING TERMINATION AGREEMENT  
WITH WOTOKOL NETWORK**

This announcement is made by Netjoy Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) on a voluntary basis, to provide shareholders of the Company (the “**Shareholders**”) and potential investors with the latest business developments of the Group as follows.

**BACKGROUND**

Reference is made to the announcement of the Company dated April 26, 2022 (the “**Announcement**”), which related to, among others, Qizheng (Shanghai) Culture Communication Co., Ltd. (啟征(上海)文化傳播有限公司) (“**Qizheng Culture**”), a wholly-owned subsidiary of the Company, entering into a capital increase agreement (the “**Capital Increase Agreement**”) with Hangzhou WOTOKOL Network Technology Co., Ltd. (杭州臥兔網絡科技有限公司) (“**WOTOKOL Network**”) and certain other parties, pursuant to which, Qizheng Culture agreed to subscribe for the increased registered capital of WOTOKOL Network according to the Capital Increase Agreement. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

**TERMINATION OF THE CAPITAL INCREASE AGREEMENT**

The Board announces that due to the COVID-19 as well as the complex and economic changing environment in the world, after careful consideration, the Company decided to terminate the proposed transaction under the Capital Increase Agreement, but both parties will continue to conduct other methods of overseas business cooperation. After negotiation, on November 11, 2022, Qizheng Culture and WOTOKOL Network entered into a termination agreement (the “**Termination Agreement**”) to terminate the Capital Increase Agreement and the transactions contemplated therein.

The Board believes that the Termination Agreement would not have any material adverse impact on the business operation or financial position of the Group, and there is no prejudice against the interests of the Company and all of the Shareholders.

The Company will continue to steadily develop cross-border marketing business, actively seek high-quality strategic cooperation opportunities on the basis of the principle of controllable risk and cost-effectiveness, and strengthen the expansion of the Company's overseas business.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Shanghai, the PRC, November 11, 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.*