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NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Netjoy Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, collectively referred to as the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to: (i) the announcements of the Company dated 31 March 2025 and 30 April 2025 in relation to, inter alia, the delay in publication 2024 Annual Results and 2024 Annual Report, and suspension of trading of the Company’s shares; (ii) the announcements of the Company dated 15 July 2025 and 21 July 2025 in relation to, inter alia, resumption guidance issued to the Company by the Stock Exchange and the quarterly update on status of resumption; and (iii) the announcement of the Company dated 29 August 2025 in relation to delay in publication of the interim results for the six months ended 30 June 2025 (“**2025 Interim Results**”) and dispatch of 2025 interim report (“**2025 Interim Report**”) and further delay in publication of 2024 Annual Results and dispatch of 2024 Annual Report, the foregoing (i) to (iii) shall be collectively referred to as the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as used in the Announcements.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

Update on the independent investigation

With respect to the independent investigation into the large-sum prepayments made by the Company to its two suppliers, which have not yet been recovered, the Investigation Firm has conducted further investigation and supplement over the past two months, addressing the Stock Exchange's comments. An updated draft report has been submitted to chairman of the audit committee of the Board for review in accordance with corporate governance procedures. Subject to their review comments and recommendations on the Report, the Company will make further disclosures related to the Subject Transactions when and as appropriate.

Update on publishing outstanding financial information

With respect to the progress in relation to the publication of the 2024 Annual Results, the 2024 Annual Report, the 2025 Interim Results and the 2025 Interim Report, as of the date of this announcement, our independent auditor is still in the process of performing subsequent audit procedures as well as to prepare and finalize the 2024 Annual Results based on the observations, findings and conclusions of the Investigation. The Company is actively cooperating with the independent auditor to compile and provide the necessary information and documents as required by our independent auditor to complete the process of the 2024 Annual Results and will take all necessary steps to publish the 2024 Annual Results and despatch the 2024 Annual Report as soon as possible.

The Company will publish further announcement(s) to inform its shareholders and potential investors of the date relating to the progress and proposed publication of the 2024 Annual Results, the 2025 Interim Results and any other updates as and when appropriate.

Update on the independent internal control review

Regarding the Stock Exchange's requirements to conduct independent internal control review, the Company is in the process of selecting an independent internal control consultant to assess the adequacy of the internal controls and procedures of the Company. Over the past few months, the Company has received proposals from several candidate accounting firms. Currently, two firms – following in-depth discussions – have submitted detailed proposals tailored to the Company's specific circumstances. Upon completing a comprehensive evaluation of all relevant factors, including but not limited to the candidates' expertise, proposed methodology, pricing, and track record, the Company will appoint the selected internal control consultant as soon as possible.

Based on the proposed review scope, the Company expects that the independent internal control consultant will provide a preliminary draft report to the Company as soon as possible. The Board will then carefully consider the internal control consultant's findings and recommendations and, if necessary, formulate enhancement procedures as part of its remedial action plan.

Further announcement(s) will be made by the Company as to any recommendation of reinforcement or remedial actions and their implementation status in due course.

Update on Business Operations

The Company is an industry-leading intelligent marketing platform in China. With the mission of connecting global businesses with their target audience, the Company is dedicated to providing one-stop short video marketing solutions from customised content creation, automatic cross-platform distribution, results tracking, to real-time analysis, and e-commerce empowerment, serving high-growth customers from different verticals with the help of the latest innovation and technology.

As at the date of this announcement, all material business of the Group are continuing as usual, with daily operations remaining unaffected, notwithstanding the suspension of trading in the shares of the Company. In the third quarter of 2025, the Group recorded steady revenue growth and maintained a sound financial position. Intelligent marketing solutions, as the core business, continued to serve existing customers and ensure successful project delivery, contributing to the main operating income.

The Company will continue to closely monitor its business operations and will make further announcement(s) as and when appropriate.

Updates on other resumption conditions

The Company will assess whether there is any regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations based on the findings of the Investigation. Upon the completion of the Investigation, the Company will make further assessment on this issue as and when appropriate.

The Company will continue to keep its Shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules. The Company will continue to work closely with its professional advisers and proactively take all necessary and appropriate steps to comply with the Resumption Guidance, with the aim to resume trading in its shares on the Stock Exchange as soon as practicable.

CONTINUED SUSPENSION OF TRADING

Trading in the Company's shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 1 April 2025, and will remain suspended until the Company meets all Resumption Guidance, remedies the issues causing its trading suspension and fully complies with the Listing Rules to the Stock Exchange's satisfaction.

Shareholders and potential investors should exercise caution when investing or dealing in the securities of the Company.

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

Shanghai, the PRC, 30 September 2025

As at the date of this announcement, the Board comprises Mr. XU Jiaqing 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.