

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your shares in **Netjoy Holdings Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

**RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSALS FOR GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES;
AND
NOTICE OF AGM**

A notice convening the AGM of Netjoy Holdings Limited to be held at Conference Room, 7/F, Building 3, Science and Technology Oasis Phase IV, No.889 Tianlin Road, Minhang District, Shanghai, the PRC on Friday, September 11, 2026 at 11:00 a.m. is set out on pages 25 to 30 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.netjoy.com).

Whether or not you are able to attend the AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Wednesday, September 9, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	8
APPENDIX I – DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION	14
APPENDIX II – EXPLANATORY STATEMENT	20
NOTICE OF AGM	25

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:-

“Amended Post-IPO Share Option Scheme”	the Amended Post-IPO Share Option Scheme conditionally adopted by Shareholders on December 22, 2023
“AGM”	the annual general meeting of the Company to be held at Conference Room, 7/F, Building 3, Science and Technology Oasis Phase IV, No. 889 Tianlin Road, Minhang District, Shanghai, the PRC on Friday, September 11, 2026, at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 25 to 30 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Baxter Investment”	Baxter Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited for the administration of The RGRGU Trust and the immediate shareholder of Dai SPV
“Board”	our board of Directors
“BVI”	the British Virgin Islands
“CareFree Planning”	CareFree Planning Technology Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Qin, the settlor of The MH’s Family Trust
“Cayman Companies Act”	the Companies Act (Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Netjoy Holdings Limited (云想科技控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 29, 2019, the Shares of which are listed on the main board of the Stock Exchange

DEFINITIONS

“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely Netjoy Network and Tradeplus
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Dai SPV”	Blackburn Capitals Holding Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Baxter Investment, and directly holding the relevant Shares on behalf of The RGRGU Trust
“Derun International”	Derun International Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited for the administration of The Longhills Trust and the immediate shareholder of Wang SPV
“Derun Investments”	Derun Investments Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Wang, the settlor of The Longhills Trust
“Director(s)”	director(s) of the Company
“Family Trust(s)”	the relevant discretionary family trust set up by each of Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai and Mr. Ru, namely The Longhills Trust, The FS Trust, The MH’s Family Trust, The RGRGU Trust and The Ru Liang’s Trust
“FSS Investment”	FSS Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited for the administration of The FS Trust and the immediate shareholder of Xu SPV
“Global Awesomeness”	Global Awesomeness Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Dai, the settlor of The RGRGU Trust
“Group”	the Company, its subsidiaries and its consolidated affiliated entities from time to time

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Letui Culture”	Letui (Shanghai) Culture Broadcast Co., Ltd., a limited liability company established in the PRC on December 19, 2013, and an indirectly wholly-owned subsidiary of the Company
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the Company's power separately or simultaneously to allot, issue, or otherwise deal with additional Shares and/or sell or transfer treasury Shares, provided that such number of Shares shall not exceed 20% of the total issued Shares (excluding treasury Shares (if any)) as of the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	August 19, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	December 17, 2020, the date on which the Shares were listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Memorandum”	the amended and restated memorandum of association of the Company, as amended from time to time
“Mr. Dai”	Mr. Dai Liqun (戴立群), an executive Director
“Mr. Qin”	Mr. Qin Miaomiao (覃渺渺), the ultimate controller of The MH's Family Trust
“Mr. Ru”	Mr. Ru Liang (茹良), the ultimate controller of The Ru Liang's Trust

DEFINITIONS

“Mr. Wang”	Mr. Wang Chen (王晨), a former executive Director and former Chief Executive Officer of the Company, who resigned as executive Director and Chief Executive Officer on July 30, 2025
“Mr. Xu”	Mr. Xu Jiaqing (徐佳慶), an executive Director, the chairman of the Board
“Netjoy Network”	Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司) (formerly known as Netjoy (Shanghai) Network Technology Holdings Co., Ltd. (嗨皮(上海)網絡科技股份有限公司)), a limited liability company established in the PRC on November 15, 2012 and a Consolidated Affiliated Entity indirectly controlled by the Company through the Contractual Arrangements
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, but for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Post-IPO Share Option Scheme”	the post-IPO share option scheme conditionally adopted by the Shareholders on November 17, 2020
“Qin SPV”	CareFree Technology Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by SpringRain Planning, and directly holding the relevant Shares on behalf of The MH’s Family Trust
“Quantum Computing”	Quantum Computing Power Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Xu, the settlor of The FS Trust
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares up to a maximum of 10% of the total number of Shares (excluding treasury Shares, if any) in issue as of the date of passing of the relevant resolution
“RMB”	the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00005 each
“Share Option(s)”	the right to subscribe for a specified number of Shares pursuant to the Post-IPO Share Option Scheme and the Amended Post-IPO Share Option Scheme
“Shareholder(s)”	holder(s) of the Shares
“SpringRain Planning”	SpringRain Planning Technology Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited for the administration of The MH’s Family Trust and the immediate shareholder of Qin SPV
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“The FS Trust”	a discretionary family trust set up by Mr. Xu (as the economic settlor and the protector), Quantum Computing (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Quantum Computing (as the initial beneficiary) and other beneficiaries as nominated by Mr. Xu from time to time

DEFINITIONS

“The Longhills Trust”	a discretionary family trust set up by Mr. Wang (as the economic settlor and the protector), Derun Investments (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Derun Investments (as the initial beneficiary) and other beneficiaries as nominated by Mr. Wang from time to time
“The MH’s Family Trust”	a discretionary family trust set up by Mr. Qin (as the economic settlor and the protector), CareFree Planning (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of CareFree Planning (as the initial beneficiary) and other beneficiaries as nominated by Mr. Qin from time to time
“The RGRGU Trust”	a discretionary family trust set up by Mr. Dai (as the economic settlor and the protector), Global Awesomeness (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Global Awesomeness (as the initial beneficiary) and other beneficiaries as nominated by Mr. Dai from time to time
“The Ru Liang’s Trust”	a discretionary family trust set up by Mr. Ru (as the economic settlor and the protector), Luminous Stars Limited (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Luminous Stars Limited (as the initial beneficiary) and other beneficiaries as nominated by Mr. Ru from time to time
“Tradeplus”	Tradeplus (Shanghai) Information Technology Co., Ltd. (連山加(上海)信息技術有限公司, formerly known as Yuntu (Shanghai) Video Technology Co., Ltd. (雲圖(上海)視頻技術有限公司)), a limited liability company established in the PRC on May 6, 2021 and a Consolidated Affiliated Entity controlled by the Company through the Contractual Arrangements
“United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$”	United States dollars, the lawful currency of the United States

DEFINITIONS

“Wang SPV”

Derun System Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Derun International, and directly holding the relevant Shares on behalf of The Longhills Trust

“Xu SPV”

Magne Core Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by FSS Investment, and directly holding the relevant Shares on behalf of The FS Trust

“%”

per cent



NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

Executive Directors:

Mr. Xu Jiaqing (*Chairman*)

Mr. Dai Liqun

Mr. Shen Jianbo

Non-executive Director:

Mr. Wang Jianshuo

Independent Non-executive Directors:

Mr. Chen Changhua

Dr. Ru Liyun

Ms. Cui Wen

Ms. Zheng Feiyun

Registered Office:

4th Floor, Harbour Place

103 South Church Street

George Town

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Headquarter in the PRC:

6/F and 7/F, Building 3

Science and Technology

Oasis Phase IV

No. 889 Tianlin Road

Minhang District

Shanghai

PRC

***Principal Place of Business
in Hong Kong:***

31/F, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

August 20, 2026

To the Shareholders:

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSALS FOR GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES;
AND
NOTICE OF AGM**

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and information on the resolutions to be proposed at the AGM concerning the following matters, including, (a) the re-election of Retiring Directors; (b) proposed re-appointment of auditor; (c) the grant of the Issue Mandate; and (d) the grant of the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Accordingly, Mr. Wang Jianshuo, a non-executive Director and Mr. Chen Changhua, an independent non-executive Director, will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

In accordance with Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting or these Articles. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Accordingly, Mr. Shen Jianbo, who was appointed as an executive Director, and Ms. Zheng Feiyun, who was appointed as an independent non-executive Director, both with effect from August 19, 2026 (together with Mr. Wang Jianshuo and Mr. Chen Changhua, collectively referred to as the “**Retiring Directors**”), will be subject to re-election at the AGM.

The Nomination Committee has reviewed and assessed the background, expertise, experience and time commitment of the Retiring Directors according to the nomination policy of the Company, taking into account various aspects set out in the board diversity policy of the Company including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee has evaluated Mr. Chen Changhua according to the selection criteria, and considered his rich experience in the field of financial and finance, his work profile and other experiences. The Nomination Committee believes that Mr. Chen Changhua has the required character, integrity and experience to continuously and efficiently perform his duties as an independent non-executive Director and will continue to bring diverse views and new thinking to the Board, which will help the Board to operate effectively and efficiently and enhance the diversity of the skills and perspectives of the Board. The Board believes that the re-election of Mr. Chen Changhua as an independent non-executive Director will be in the overall best interests of the Company and its Shareholders.

LETTER FROM THE BOARD

The Nomination Committee has evaluated Ms. Zheng Feiyun according to the selection criteria, and considered her rich experience in the legal field, her work profile and other experiences. The Nomination Committee believes that Ms. Zheng Feiyun has the required character, integrity and experience to continuously and efficiently perform her duties as an independent non-executive Director and will continue to bring diverse views and new thinking to the Board, which will help the Board to operate effectively and efficiently and enhance the diversity of the skills and perspectives of the Board. The Board believes that the re-election of Ms. Zheng Feiyun as an independent non-executive Director will be in the overall best interests of the Company and its Shareholders.

The Nomination Committee had assessed and reviewed the annual written confirmations of independence from each of Mr. Chen Changhua, Dr. Ru Liyun and Ms. Cui Wen for the year ended December 31, 2025, and the confirmation of independence from Ms. Zheng Feiyun as of August 19, 2026 pursuant to Rule 3.13 of the Listing Rules, and confirmed that all of them remained independent. The Nomination Committee considers that Mr. Chen Changhua has devoted sufficient time to perform his duties as an independent non-executive Director. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors and found their performance satisfactory.

Therefore, the Nomination Committee has nominated and the Board has proposed that the Retiring Directors stand for re-election as Directors at the AGM.

The biographical details of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

An ordinary resolution will be proposed at the Annual General Meeting to approve the re-appointment of Ernst & Young, as the auditor of the Company until the conclusion of the next annual general meeting of the Company. The re-appointment of the auditor of the Company has been reviewed by the Audit Committee which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the Annual General Meeting. After due and fair negotiation between the Company and Ernst & Young, the estimated audit fee in respect of audit services for the year ending December 31, 2026 is expected to be between RMB3.0 million and RMB4.0 million, which was determined with reference to (i) the fees paid to Ernst & Young in respect of the audit services for the year ended December 31, 2025, (ii) the expected audit scope and timetable considering the Company's current business nature and complexity, and (iii) the anticipated workload of, and resources required from Ernst & Young.

LETTER FROM THE BOARD

Such estimated range of audit fee are based on the assumptions that there will be no material changes in the Company's operations, accounting policies or regulatory environment during the relevant financial year, and that the Company will provide timely and sufficient assistance and information as reasonably required for the respective engagements.

Unless there are material changes to the above bases or assumptions, the final audit fees are not expected to differ materially from the estimated ranges as disclosed. In the event of any material changes, the Company will make further disclosure as appropriate.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue, otherwise deal with additional Shares and/or sell or transfer treasury Shares, provided that such number of Shares shall not exceed 20% of the total number of issued Shares (excluding treasury Shares, if any) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the Company had 795,658,000 Shares in issue. Subject to the passing of the ordinary resolution in relation to Issue Mandate and on the basis of the issuance, repurchase and cancellation of any Shares, the Directors will be authorized to allot, issue, otherwise deal with additional Shares and/or sell or transfer treasury Shares, involving a maximum of 159,131,600 Shares.

In addition, subject to a separate approval of the ordinary resolution, the number of Shares repurchased by the Company under ordinary resolution in relation to Repurchase Mandate will also be added to extend the Issue Mandate provided that such additional amount shall not exceed 10% of the total number of issued Shares (excluding treasury Shares, if any) as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of issued Shares (excluding treasury Shares, if any) as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

LETTER FROM THE BOARD

NOTICE OF AGM

The notice of the AGM is set out on pages 25 to 30 in this circular.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, September 8, 2026 to Friday, September 11, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Friday, September 11, 2026. In order to qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, September 7, 2026 for registration of the relevant transfer.

FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.netjoy.com). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 11:00 a.m. on Wednesday, September 9, 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment if you so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF A POLL

According to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any resolution put to the vote at a general meeting must be decided by poll except where the chairman, or pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed resolutions for approving the granting of the Issue Mandate and Repurchase Mandate to the Directors, the proposed re-appointment of auditor and the determination of its remuneration and the re-election of the Retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Netjoy Holdings Limited
XU Jiaqing
Chairman of the Board

The following are details of the Directors who are proposed to be re-elected at the AGM as required by the Listing Rules.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor do they have any major appointment or qualification. Save as disclosed herein, the following Directors do not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders or the Stock Exchange and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Executive Director

Mr. Shen Jianbo (沈健波) (“Mr. Shen”), aged 46, is an executive Director of the Company.

Mr. Shen has over 20 years of experience in the computer software and internet industry and has accumulated extensive experience in project management, technology management, e-commerce and digital marketing. Mr. Shen joined the Group in 2019 and is currently a Project Vice President. He is primarily responsible for the Group’s international short video business, new business incubation, and external strategic cooperation. He is currently a supervisor (監事) of MIX Technology Co., Ltd. (合光(寧波) 科技有限公司), an indirect wholly owned subsidiary of the Company. Prior to joining the Group, he served as a director of Viewrate Monetisation of Baixingwang Co., Ltd. (百姓網股份有限公司), a company listed on China’s National Equities Exchange and Quotations (stock code: 836012), from October 2014 to December 2016. He was later promoted to director of Financial Business Unit from January 2017 to January 2019 and a business director from January 2019 to September 2019 respectively, in charge of business research and innovation, external cooperation, product design and promotion. He also served as a Tech Lead in Shanghai Chinasoft Resource Technical Service Co., Ltd. (上海中軟資源技術服務有限公司), one of the group companies within Chinasoft International Limited listed in Hong Kong (stock code: 00354), and Shanghai Wicresoft Co., Ltd. (上海微創軟件股份有限公司) between June 2007 and July 2011, during which he was responsible for managing the outsourced team for the Microsoft Global Technical Support Centre WebDev Support Team (Microsoft GTSC WebDev Support Team).

Mr. Shen graduated from Nantong University (南通大學) (formerly named as Nantong Normal College (南通師範學院)) with a bachelor’s degree in computer application technology in June 2004. He subsequently obtained a master’s degree in business administration from Wuhan University (武漢大學) in December 2013.

Mr. Shen entered into a service contract with our Company as an executive Director for an initial term of three years commencing on August 19, 2026 or until the third annual general meeting of the Company to be held since the date of his appointment (whichever is earlier). The service contract can be terminated by either party by giving at least one-month written notice. The terms of his service as executive Director are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. According to the service contract, Mr. Shen is entitled to receive a monthly remuneration of RMB40,000 and discretionary bonuses subject to review by and approval of the Remuneration Committee of the Board from time to time.

As at the Latest Practicable Date, Mr. Shen has been granted 1,011,196 Share Options by the Company under the Post-IPO Share Option Scheme, representing approximately 0.13% of the total issued Shares (excluding treasury shares) of the Company.

Non-executive Director

Mr. Wang Jianshuo (王建碩), aged 48, is a non-executive Director of the Company. He is primarily responsible for providing strategic advice and making recommendations on corporate operation and development of the Group.

With more than 25 years of internet industry related working experience, Mr. Wang gathered substantial knowledge and experience in the area where the Group operates. He joined the Group in June 2018 and has been a director of Netjoy Network since then. Prior to that, Mr. Wang has been the chairman of the board of Baixing Net, a company listed on the NEEQ (NEEQ: 836012) which is one of the largest classified information platforms in the PRC in provision of local information to consumers and marketing resolutions to merchants, since August 2015. Mr. Wang previously served as an executive director of Baixing Net from September 2005 to August 2015. From June 1999 to March 2005, Mr. Wang worked at Microsoft (China) Co., Ltd. Shanghai Branch (微軟(中國)有限公司上海分公司) with his last position as the project manager.

Mr. Wang graduated with a bachelor's degree in automation from Shanghai Jiao Tong University (上海交通大學) in July 1999.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Wang Jianshuo once served in a number of companies, which were voluntarily dissolved by their shareholders through de-registrations under the PRC Company Law as these companies had never been in operation or had ceased to carry out their business operations. Details are set out in the following table.

<u>Name of the company</u>	<u>Position previously hold</u>	<u>Nature of business Before de-registration</u>
Lichen Business Information Consulting (Shanghai) Co., Ltd. Baoshan Branch* (歷宸商務信息諮詢(上海)有限公司 寶山分公司)	person-in-charge	Provision of business management consulting services
Lichen Business Information Consulting (Shanghai) Co., Ltd. Hangzhou Branch* (歷宸商務信息諮詢(上海)有限公司 杭州分公司)	person-in-charge	Provision of business management consulting services
Lichen Business Information Consulting (Shanghai) Co., Ltd. Xuhui No.2 Branch* (歷宸商務信息諮詢(上海)有限公司 徐匯第二分公司)	person-in-charge	Provision of business management consulting services
Lichen Business Information Consulting (Shanghai) Co., Ltd. Xuhui No.3 Branch* (歷宸商務信息諮詢(上海)有限公司 徐匯第三分公司)	person-in-charge	Provision of business management consulting services
Shanghai Baixing Net Kijiji Co., Ltd. Xuhui Branch* (上海百姓網客齊集股份有限公司 徐匯分公司)	person-in-charge	Provision of computer software development services
Shanghai Qiaoxun Information Technology Co., Ltd* (上海巧訊信息技術有限公司)	director	Provision of talent consulting services

Mr. Wang Jianshuo entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date, and automatically renewed after the expiration, and can be terminated by either party with not less than one month's written notice or according to the terms of the letter of appointment. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Mr. Wang Jianshuo is not entitled to receive any remuneration according to his letter of appointment.

As at the Latest Practicable Date, Kijiji is a wholly-owned subsidiary of Baixing Net. Mr. Wang Jianshuo is entitled to exercise the voting rights attached to approximately 40.84% shares of Baixing Net which are directly held by himself and three entities (i.e. Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi). Each of Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi is a limited partnership established in the PRC, the sole general partner of which is Mr. Wang Jianshuo. Therefore, Mr. Wang Jianshuo is deemed to be interested in the 72,637,002 Shares directly held by Kijiji by virtue of the SFO.

Independent Non-executive Director

Mr. Chen Changhua (陳長華), aged 46, is an independent non-executive Director of the Company. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Mr. Chen has served as the vice president of finance of Shanghai Hello Puhui Technology Co., Ltd. (上海哈囉普惠科技有限公司) since May 2024, mainly responsible for the financial operation of the company. Mr. Chen has been the chief financial officer of Shanghai Zhiduo Fish Information Technology Co., Ltd. (上海智多魚信息科技有限公司) from May 2022 to April 2024. He was mainly responsible for the company's finance sector. Mr. Chen has held directorship at Guofu Life Insurance Co., Ltd. (國富人壽保險股份有限公司) from June 2018 to June 2020. He has extensive experience in accounting and financial management. Mr. Chen has been the chief financial officer of financial service platform (金融服務平台) in Tianjin Sankuai Technology Co., Ltd. (天津三快科技有限公司), a subsidiary of Meituan Dianping (美團點評) (stock code: 3690), since April 2018, primarily responsible for financial analysis. Prior to that, he served as the senior director of Vipshop (China) Co., Ltd. (唯品會(中國)有限公司) from October 2011 to April 2018, whose holding company, Vipshop Holdings Limited, is listed on the New York Stock Exchange (stock code: VPIS), primarily responsible for financial analysis. Mr. Chen also served as the audit manager at Deloitte Touche Tohmatsu CPA Ltd. (德勤華永會計師事務所有限公司) from July 2005 to November 2011.

Mr. Chen graduated with a bachelor's degree in marketing from Dalian Maritime University (大連海事大學) in July 2002. He further obtained a master's degree in industrial economics from Shanghai University (上海大學) in April 2005, and a master's degree in business administration from University of Southern California in August 2016, respectively. Mr. Chen was admitted as a member of Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in April 2012, and was licensed as a certified public accountant by the Board of Accountancy of Washington in the U.S.

Mr. Chen entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date, and automatically renewed after the expiration, and can be terminated by either party with not less than one month's written notice or according to the terms of the letter of appointment. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Mr. Chen is entitled to receive an annual director's fee of RMB200,000 according to his letter of appointment. Mr. Chen's remuneration was determined by the Remuneration Committee with reference to his duties and responsibilities at the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chen did not have any interest in the shares or underlying shares of our Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Zheng Feiyun (鄭飛雲) ("Ms. Zheng"), aged 44, is an independent non-executive Director of the Company.

Ms. Zheng currently practices as a PRC lawyer and serves as the director of Beijing W&H (Shanghai Hongqiao International Central Business District) Law Firm (北京煒衡(上海虹橋國際中央商務區)律師事務所), specializing in securities and financial disputes, disposal of non-performing assets, financing lease contract disputes, criminal defense, and compliance. Ms. Zheng is currently an independent director of Jiangsu GDK Biotechnology Co., Ltd. (江蘇金迪克生物技術有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688670). Ms. Zheng served as a prosecutor at the Zhabei District (閘北區) People's Procuratorate (which has since been merged into the Jing'an District (靜安區) People's Procuratorate) in Shanghai between 2007 and 2013. She subsequently moved to work as a paralegal at MHP Law Firm (上海市君悅律師事務所) for one year before joining Beijing W&H (Shanghai) Law Firm (北京煒衡(上海)律師事務所) from 2014 to 2023. Ms. Zheng has been engaged as legal counsel by numerous state-owned enterprises and real estate developers to handle litigation matters. She has represented financial leasing companies in financial or commercial litigation involving financial loans and leasing and enforcement of the same. Her background as a former prosecutor has given her deep insight into the boundaries of corporate criminal risk from the perspective of public prosecution, as well as vulnerabilities in corporate governance. She is particularly adept at building forward looking compliance and risk-control systems for companies and at responding to major compliance investigations.

Ms. Zheng graduated from Nanchang University (南昌大學) in July 2004 with a Bachelor of Laws degree. She obtained her Master of Laws degrees from Shanghai University (上海大學) in July 2007 and from Emory University in the United States in 2018, respectively.

Ms. Zheng entered into a letter of appointment with our Company as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee for an initial term of three years commencing on August 19, 2026 or until the third annual general meeting of the Company to be held since the date of her appointment (whichever is earlier). The letter of appointment can be terminated by either party by giving at least one-month written notice. The terms of her service as an independent non-executive Director of the Company are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. According to the letter of appointment, Ms. Zheng is entitled to receive a total annual director's fee of RMB150,000 payable monthly at RMB12,500 subject to review by and approval of the Remuneration Committee from time to time.

As at the Latest Practicable Date, Ms. Zheng did not have any interest in the shares or underlying shares of our Company or its associated corporations within the meaning of Part XV of the SFO.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with all information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 795,658,000 Shares of nominal value of US\$0.00005 each which have been fully paid or credited as fully paid.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued, repurchased and cancelled before the AGM, the Directors will be authorized to repurchase a maximum of 79,565,800 Shares which represent 10% of the issued Shares (excluding the treasury Shares, if any) as at the date of the passing of the resolution in relation to the Repurchase Mandate during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders for the Shareholders to grant the Repurchase Mandate in order to enable the Company to repurchase its Shares.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Cayman Companies Act and other applicable laws. Pursuant to the Cayman Companies Act, the amount of capital paid in connection with a repurchase of Shares may be paid with profits of the Company or out of the proceeds of a new issuance of Shares made for the purpose of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have an adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

When exercising the repurchase authorization, the Directors may, according to the market conditions at the relevant time of repurchase and the capital management needs of the Company, decide to cancel the repurchased Shares after the delivery of any relevant repurchase or hold them as treasury Shares. All Shares held in the form of inventory retain their listing status.

On the other hand, provided that the Listing Rules, Articles of Association and laws of Cayman Islands are complied with, the Shares repurchased by the Company and held as treasury Shares can be resold in the market at the market price to raise funds for the Company, or transferred or used for other purposes. The cancellation of repurchased Shares, and the resale or transfer of treasury Shares, may enhance the net asset value per Share and/or earnings per Share (if any), subject to the prevailing market conditions and funding arrangements, and only when the Directors consider that these repurchases pending cancel, repurchase or sale and transfer of treasury Shares will be beneficial to the Company and Shareholders as a whole.

If any treasury Shares are deposited in the Central Clearing System for resale on the Stock Exchange, the Company will take appropriate measures to ensure that any Shareholders' rights or interests that have been suspended in the case of being registered as treasury Shares in the Company's name according to applicable laws will not be exercised or collected. These measures may include the approval of the Board. (i) The Company will not (or will cause its brokers not) issue any instructions to the Hong Kong Securities Clearing Company Limited to vote at the general meeting on the treasury Shares deposited in the Central Clearing System; (ii) in case of dividends or distributions, the Company will withdraw these treasury Shares from the Central Clearing System before the record date of each dividend or distribution, and re-register them as treasury Shares or cancel them in its own name; and (iii) take any other appropriate measures to ensure that any Shareholder's rights or interests that have been suspended under the applicable laws and registered as treasury Shares in the name of the Company will not be exercised or collected.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, the following substantial Shareholders were interested in 10% or more of the issued Shares:

Name of Shareholders	Number of Shares in Interest	Approximate percentage of shareholding	
		As at the Latest Practicable Date ⁽¹⁾	If the Repurchase Mandate is exercised in full
CityLinkers Trust Hong Kong Limited ⁽²⁾⁽³⁾⁽⁴⁾	315,997,070	39.72%	44.13%
Mr. Wang ⁽³⁾	121,814,831	15.31%	17.01%
Derun Investments ⁽³⁾	113,796,307	14.30%	15.89%
Wang SPV ⁽³⁾	113,796,307	14.30%	15.89%
Derun International ⁽³⁾	113,796,307	14.30%	15.89%
Mr. Xu ⁽⁴⁾	104,282,288	13.11%	14.56%
Quantum Computing ⁽⁴⁾	96,149,153	12.08%	13.43%
Xu SPV ⁽⁴⁾	96,149,153	12.08%	13.43%
FSS Investment ⁽⁴⁾	96,149,153	12.08%	13.43%

Notes:

1. The percentage is calculated on the basis of 795,658,000 Shares in issue at the Latest Practicable Date.

2. CityLinkers Trust Hong Kong Limited is the trustee of the Family Trusts, the discretionary family trusts set up by Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai, and Mr. Ru respectively. Therefore, CityLinkers Trust Hong Kong Limited is deemed to be interested in the Shares directly held by Wang SPV, Xu SPV, Qin SPV, Dai SPV, and Ru SPV by virtue of the SFO.
3. Wang SPV is wholly owned by Derun International, which is in turn the holding vehicle of the Trustee of The Longhills Trust. The Longhills Trust is set up by Mr. Wang (as the economic settlor and the protector) and Derun Investments (as the settlor). Derun Investments is the offshore holding company wholly owned by Mr. Wang. Therefore, each of Mr. Wang (as the founder of The Longhills Trust and the sole shareholder of Derun Investments), Derun Investments (as the founder of The Longhills Trust), Derun International (as the sole shareholder of Wang SPV) is deemed to be interested in 113,796,307 Shares directly held by Wang SPV by virtue of the SFO. Meanwhile, Mr. Wang beneficially holds 218,524 Share Options and 7,800,000 RSUs.
4. Xu SPV is wholly owned by FSS Investment, which is in turn the holding vehicle of the Trustee of The FS Trust. The FS Trust is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the offshore holding company wholly owned by Mr. Xu. Therefore, each of Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing), Quantum Computing (as the founder of The FS Trust), FSS Investment (as the sole shareholder of Xu SPV) is deemed to be interested in 96,149,153 Shares directly held by Xu SPV by virtue of the SFO. Meanwhile, Mr. Xu beneficially holds 333,135 Share Options and 7,800,000 RSUs.

In the event that the Directors exercise in full the proposed Repurchase Mandate to repurchase Shares, the interest of the substantial Shareholders in the Company will be increased to the approximate percentage as set out in the table above. To the best knowledge and belief of the Directors, such increase in shareholding of CityLinkers Trust Hong Kong Limited would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for CityLinkers Trust Hong Kong Limited to make a mandatory offer. Save as disclosed above, the Directors are not aware of any other consequences which may arise under the Takeovers Code as consequences of any purchase of Shares made by the Company.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of such repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of the issued Shares would be publicly held. The Directors do not intend to repurchase Shares to an extent that the public float will be less than the prescribed minimum percentage.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months before the Latest Practicable Date, the Company did not repurchase any of its Shares (whether on the Stock Exchange or otherwise).

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date:

Month	Highest Price HK\$	Lowest Price HK\$
2025		
August	0.455	0.455
September	0.455	0.455
October	0.455	0.455
November	0.455	0.455
December	0.455	0.455
2026		
January	0.455	0.455
February	0.455	0.455
March	0.455	0.455
April	0.455	0.455
May	0.455	0.455
June	0.455	0.455
July	0.455	0.455
August (up to the Latest Practicable Date)	0.455	0.455



NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Netjoy Holdings Limited (the “Company”) will be held at Conference Room, 7/F, Building 3, Science and Technology Oasis Phase IV, No. 889 Tianlin Road, Minhang District, Shanghai, the PRC on Friday, September 11, 2026 at 11:00 a.m. for the following purposes.

Ordinary Resolutions

1. To receive and adopt the audited consolidated financial statements of the Company, its subsidiaries and its consolidated affiliated entities for the year ended December 31, 2025 and the reports of the Directors and of the independent auditor of the Company.
2. To re-elect the following Retiring Directors:
 - (a) To re-elect Mr. Shen Jianbo as an executive Director;
 - (b) To re-elect Mr. Wang Jianshuo as a non-executive Director;
 - (c) To re-elect Mr. Chen Changhua as an independent non-executive Director; and
 - (d) To re-elect Ms. Zheng Feiyun as an independent non-executive Director.
3. To authorize the Board to determine the remuneration of the Directors.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to determine its remuneration.

NOTICE OF AGM

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to sub-paragraph (iii) below and in accordance with the relevant provisions of the Listing Rules, the Articles of Association and applicable laws, rules and regulations, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, or otherwise deal with additional Shares in the capital of the Company and/or sell or transfer treasury Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted, issued and otherwise disposed or agreed conditionally or unconditionally to be allotted and sold or transferred (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the share option scheme of the Company or any other share option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (c) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association in force from time to time; or (d) any issue of Shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of 20% of the aggregate amount of the issued Shares (excluding treasury Shares, if any) of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

NOTICE OF AGM

(iv) for the purpose of this resolution:

(a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders of the Company in a general meeting; and

(b) **“Rights Issue”** means an offer of Shares, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF AGM

(B) **“That:**

- (i) subject to sub-paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission in Hong Kong and the Stock Exchange under the Takeovers Code and, subject to and in accordance with all applicable laws and the Listing Rules be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the issued Shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate amount of the issued Shares (excluding treasury Shares, if any) of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the sub-paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in sub-paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and
- (iv) for the purpose of this resolution:
 - (c) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders of the Company in a general meeting.”

NOTICE OF AGM

- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue, or otherwise deal with the additional Shares and/or sell or transfer treasury Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of issued Shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued Shares (excluding treasury Shares, if any) of the Company as at the date of passing of this resolution.”

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

Shanghai, the PRC, August 20, 2026

Registered Office:

4th Floor, Harbour Place
103 South Church Street
George Town
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarter in the PRC:

6/F and 7/F, Building 3
Science and Technology
Oasis Phase IV
No. 889 Tianlin Road
Minhang District
Shanghai
PRC

***Principal Place of Business
in Hong Kong:***

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

NOTICE OF AGM

Notes:

1. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members will be closed from Tuesday, September 8, 2026 to Friday, September 11, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Friday, September 11, 2026. To qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, September 7, 2026 for registration of the relevant transfer.
2. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote on behalf of him. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. Where there are joint holders of any Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint shareholding.
4. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. before 11:00 a.m. on Wednesday, September 9, 2026) or any adjournment thereof.
5. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
6. The AGM is expected to last for no more than half a working day. Shareholders and their proxies attending the meeting are responsible for their own traveling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. XU Jiaqing, Mr. DAI Liqun and Mr. SHEN Jianbo as executive Directors; Mr. WANG Jianshuo as non-executive Director; and Mr. CHEN Changhua, Dr. RU Liyun, Ms. CUI Wen and Ms. ZHENG Feiyun as independent non-executive Directors.