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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)

- (1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER;**
- (2) RE-DESIGNATION OF EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR;**
- (3) APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND**
- (4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Netjoy Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, collectively referred to as the “**Group**”) hereby announces the following changes in personnel in the board of the Company.

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

The Board would like to extend a warm welcome to Mr. Bau Siu Fung (鮑小豐) (“**Mr. Bau**”) on his appointment as an independent non-executive Director and a member of the audit committee of the Board (the “**Audit Committee**”) with effect from September 21, 2026.

Mr. Bau, aged 58, obtained a Bachelor of Business Administration degree with double majors in Accounting and Finance from Idaho State University in the United States in 1997. He is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Association of Chartered Certified Accountants (ACCA). Mr. Bau has over 22 years of experience in auditing and accounting. He is familiar with Hong Kong Accounting Standards, International Accounting Standards, the PRC Accounting Standards for Business Enterprises, the tax laws and regulations of Hong Kong, the United Kingdom and the PRC, the Basic Standards and Supporting Guidelines for Internal Control of Enterprises in the PRC and the company laws of Hong Kong and the PRC. The Board considers that Mr. Bau possesses the appropriate professional qualifications and accounting or related financial management expertise required under Rule 3.10(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and is suitable to serve as a member of the Audit Committee.

Mr. Bau has accumulated extensive experience in auditing and accounting and has held senior financial and management positions with a number of Hong Kong listed companies and financial services companies. From June 2004 to October 2011, he served as an audit manager at KPMG (Hong Kong) and KPMG Huazhen (Beijing). From June 2012 to January 2017, he served as an executive director of Sheen Tai Holdings Group Company Limited (Stock Code: 1335) and served as its chief financial officer and company secretary from June 2012 to September 2017, where he was responsible for its financial management and compliance matters. From October 2017 to February 2018, he served as the chief financial officer of Huiyun Technology Co., Ltd. (慧雲科技股份有限公司) (NEEQ: 834342). From September 2018 to May 2021, he served as an executive director, company secretary, chief financial officer and authorised representative of Chen Lin Education Group Holdings Limited (Stock Code: 1593). From May 2021 to August 2022, he served as the managing director and chief financial officer of Fulcrum Global (Hong Kong) Limited. From August 2024 to November 2024, he served as the chief financial officer of Wai Chun Group Holdings Limited (Stock Code: 1013) and Wai Chun Bio-Technology Limited (Stock Code: 0660). Since October 2025, he has been the chief financial officer of Sirnaomics Ltd. (Stock Code: 2257).

From June 2018 to August 2024, Mr. Bau served as the independent non-executive director of FSM Holdings Limited (Stock Code: 1721). Mr. Bau currently also serves as an independent non-executive director of Ruichang International Holdings Limited (Stock Code: 1334), AUX International Holdings Limited (Stock Code: 2080) and Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (Stock Code: 2635), all of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Bau has entered into a letter of appointment with the Company as an independent non-executive Director for an initial term of three years commencing from September 21, 2026 or until the third annual general meeting of the Company to be held since the date of his appointment, whichever is earlier. The letter of appointment can be terminated by either party by giving at least one month’s written notice. The terms of his 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 amended and restated articles of association. According to the letter of appointment, Mr. Bau is entitled to receive an annual Director’s fee of RMB150,000, subject to review by and approval of the remuneration committee of the Board from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Bau (i) does not have, and is not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; (iii) did not hold any other directorship in the last three years preceding the date of this announcement in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not hold any other positions with the Group.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters relating to the appointment of Mr. Bau that need to be brought to the attention of the shareholders of the Company.

Mr. Bau has confirmed (i) his independence as regards each of the factors for independence referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

(2) RE-DESIGNATION OF EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Xu Jiaqing (徐佳慶) (“**Mr. Xu**”) has been re-designated from an executive Director to a non-executive Director with effect from September 21, 2026, in order to optimise the composition of the Board and to further improve the Company’s corporate governance structure. Mr. Xu will remain as the chairman of the Board and he will continue to serve as chairman of the nomination committee and authorized representative, but he will resign from the positions as the vice president and the chief marketing officer of the Company with effect from September 21, 2026.

Mr. Xu has confirmed that he has no disagreement with the Board and there are no other matters relating to his re-designation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr. Xu, aged 38, has an in-depth understanding of the industry where the Group operates with almost 15 years of working experience both inside and outside the Group and has accumulated extensive experience in the daily operation and management of the Group. Mr. Xu graduated with a college’s degree in printing technology from Shanghai Publishing and Printing College in July 2009. Prior to joining the Group, Mr. Xu worked at Shanghai Ruichuang Network Technology Co., Ltd., a company primarily engaging in internet advertising business, from September 2010 to June 2012. From July 2012 to November 2013, Mr. Xu served as the general marketing manager of Netjoy (Shanghai) Network Technology Co., Ltd (“**Netjoy Network**”) in charge of overall planning of marketing strategies and management of sales operation. Mr. Xu has held directorship at Netjoy Network since October 2015, and has been its vice general manager since September 2017 and its chairman of the board and the legal representative since November 2018. Apart from holding positions in Netjoy Network, Mr. Xu also served as the chief operating officer of Letui (Shanghai) Culture Broadcast Co., Ltd (“**Letui (Shanghai)**”). from the date of its establishment in December 2013 and has been its director since June 2019. In addition, Mr. Xu has been the executive director or general manager of several subsidiaries within the Group, including Horgos Quantum Dynamic Culture Media Co., Ltd. since June 2017, Qizheng (Shanghai) Culture Communication Co., Ltd. since May 2019, Letui Chuanshi (Shanghai) Information Technology Co., Ltd. since August 2019, Yunxiang Shuke (Shanghai) Information Technology Co., Ltd. since

August 2019, Guangzhou Guomeng Network Technology Co., Ltd. since December 2019 and Letui Zhixiao (Shanghai) Cultural Communication Co., Ltd. since January, 2020, respectively.

Mr. Xu has entered into a letter of appointment with the Company as a non-executive Director for an initial term of three years commencing on September 21, 2026 or until the third annual general meeting of the Company following his appointment, whichever is earlier. The appointment may be terminated by either party by giving one month's notice. Mr. Xu is subject to retirement by rotation and re-election in accordance with the relevant provisions of the articles of association of the Company. Pursuant to the letter of appointment, Mr. Xu is entitled to receive a Director's fee of RMB50,000 per month before tax, payable monthly, which is the same as his monthly remuneration during his tenure as an executive Director.

Save as disclosed in this announcement, Mr. Xu is interested in 104,282,288 shares and underlying shares of the Company (accounting for approximately 13.11% of the issued shares of the Company) within the meaning of Part XV of the SFO, comprising:

- (i) 96,149,153 shares held by Magne Core Limited (the "**Xu SPV**"), a company incorporated in the British Virgin Islands and wholly owned by FSS Investment Holding Limited, which is the intermediate holding vehicle set up by CityLinkers Trust Hong Kong Limited (the "**CityLinkers Trust**") for the administration of The FS Trust (the "**FS Trust**"), a discretionary family trust established by Mr. Xu (as the economic settlor and the protector), Quantum Computing Power Limited (the "**Quantum Computing**") (as the settlor) and the CityLinkers Trust (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. As the founder of the FS Trust and the sole shareholder of Quantum Computing, Mr. Xu is deemed to be interested in the shares held by the Xu SPV pursuant to the SFO;
- (ii) 333,135 underlying shares that may be allotted and issued to Mr. Xu upon the full exercise of all options granted to Mr. Xu under the post-IPO share option scheme adopted by the Company on November 17, 2020; and
- (iii) 7,800,000 relevant shares underlying restricted share units granted to him under the restricted share unit scheme adopted by the Company on October 18, 2021.

Save as disclosed above, as at the date of this announcement, Mr. Xu (i) does not have, and is not deemed to have, any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any other directorship in the last three years preceding the date of this announcement in any public companies the securities of which are listed on any securities market in Hong Kong or overseas other than the Company; (iii) does not hold any other positions with the Group except the positions disclosed above; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company. Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters relating to the re-designation of Mr. Xu that need to be brought to the attention of the shareholders of the Company.

(3) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that Mr. Dai Liquan (“**Mr. Dai**”), an executive Director, has been appointed as the chief executive officer of the Company with effect from September 21, 2026. Mr. Dai will continue to serve as an executive Director.

Mr. Dai (formerly known as Dai Liquan (代立群)), aged 50, joined the Group in October 2015 and served as a non-executive Director since the Company’s listing on December 17, 2020, and was redesignated to an executive Director on August 19, 2026. He has been a director of Netjoy Network since he joined the Group, and has been a director of 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)) (“**Tradeplus**”) since it was incorporated on May 6, 2021. Both Netjoy Network and Tradeplus are consolidated affiliated entities controlled by the Company through contractual arrangements.

Mr. Dai served as an executive director of Letui (Shanghai) from December 2013 to April 2021 and as chairman of its board from July 2019 to April 2021. Prior to joining the Group, he served as the technical director of Shanghai Yungang Tonghui Visual Art Design Co., Ltd. from July 2008 to November 2013 and Shanghai Look Visual Art Design Co., Ltd. from June 2005 to June 2008, respectively, in charge of the overall management of product research and development. Mr. Dai graduated with a college’s degree in automobile application engineering from Wuhan University of Technology (formerly named as Wuhan Automotive Industry University) in June 1997.

Mr. Dai had previously entered into a service contract with the Company as an executive Director for an initial term of three years or until the third annual general meeting of the Company to be held since the date of his appointment as the executive Director (whichever is earlier). The service contract can be terminated by either party by giving at least one month’s written notice. Mr. Dai is subject to retirement by rotation and re-election at the annual general meetings in accordance with the amended and restated articles of association of the Company.

According to the existing service contract for executive Director, Mr. Dai is entitled to receive a monthly remuneration of RMB20,000 and discretionary bonuses. Upon the appointment as the chief executive officer, the total monthly fixed remuneration received by Mr. Dai as executive Director and chief executive officer of the Company will remain RMB20,000 before tax, and no additional fixed remuneration will be paid for his concurrent appointment as chief executive officer. The original discretionary bonus arrangement and other terms of the existing service contract remain unchanged.

As of the date of this announcement, pursuant to Part XV of the SFO, Mr. Dai is deemed to hold an interest in 52,981,959 shares of the Company (accounting for about 6.66% of the issued shares of the Company) through a discretionary family trust and related controlled corporations.¹ Mr. Dai also has (i) an interest in 5,992,656 shares in Netjoy Network, being an associated corporation of the Company (accounting for about 11.20% of the total issued shares of Netjoy Network); and (ii) an interest in 3,000,000 shares in Tradeplus, being an associated corporation of the Company (accounting for about 60% of the total issued shares of Tradeplus). Mr. Dai is the spouse of Ms. Peng Ting (彭婷) (“**Ms. Peng**”), a vice president and company secretary of the Company, who was granted 9,762,588 share options by the Company under the post-IPO share option scheme adopted by the Company on November 17, 2020 (accounting for about 1.23% of the issued shares of the Company). Pursuant to Part XV of the SFO, both Mr. Dai and Ms. Peng are deemed to be interested in a total of 62,744,547 shares and underlying shares of the Company (accounting for about 7.89% of the issued shares of the Company).

Save as disclosed above, as at the date of this announcement, Mr. Dai (i) does not have, and is not deemed to have, any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company except his spousal relationship with Ms. Peng; (iii) did not hold any directorship in the last three years preceding the date of this announcement in any public companies the securities of which are listed on securities market in Hong Kong or overseas other than the Company; and (iv) does not hold any other positions with the Group except the positions disclosed above.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters relating to the appointment of Mr. Dai as chief executive officer that need to be brought to the attention of the shareholders of the Company.

Notes:

¹ Blackburn Capitals Holding Limited (“**Dai’s SPV**”) is wholly owned by Baxter Investment Holding Limited (“**Baxter Investment**”), which is in turn the holding vehicle of the trustee of The RGRGU Trust. The RGRGU Trust was a discretionary family trust set up by Mr. Dai (as the economic settlor and the protector) and Global Awesomeness Limited (“**Global Awesomeness**”) (as the settlor). Global Awesomeness is the offshore holding company wholly owned by Mr. Dai. Therefore, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness), Global Awesomeness (as the founder of The RGRGU Trust), Baxter Investment (as the sole shareholder of Blackburn) are deemed to be interested in the shares directly held by Dai’s SPV by virtue of the SFO.

(4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

The Board hereby announces that Mr. Bau has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee with effect from September 21, 2026. Mr. Chen Changhua will continue to serve as chairman of the Audit Committee, and the other members of the Audit Committee remain unchanged.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Xu for his efforts and valuable contributions to the Company during his tenure as an executive Director of the Company, and to welcome Mr. Xu in his new role as a non-executive Director. The Board would also like to warmly welcome Mr. Bau and Mr. Dai in their new roles as independent non-executive Director and chief executive officer of the Company respectively.

(5) 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, April 1, 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, September 21, 2026

As at the date of this announcement, the Board comprises Mr. DAI Liquan and Mr. SHEN Jianbo as executive directors; Mr. XU Jiaqing and Mr. WANG Jianshuo as non-executive directors; and Mr. CHEN Changhua, Dr. RU Liyun, Ms. CUI Wen, Ms. ZHENG Feiyun and Mr. BAU Siu Fung as independent non-executive directors.