THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

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;
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 Monday, August 3, 2026 at 11:00 a.m. is set out on pages 21 to 26 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 Saturday, August 1, 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.

July 10, 2026

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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 Monday, August 3, 2026, at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 21 to 26 of this circular
"Articles of Association"	the amended and restated articles of association of the Company, as amended from time to time
"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

"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
"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"	July 7, 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), a non-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
"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
"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

"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

"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)*

Non-executive Directors:
Mr. Dai Liqun
Mr. Wang Jianshuo

Independent Non-executive Directors:
Mr. Chen Changhua
Dr. Ru Liyun
Ms. Cui Wen

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

July 10, 2026

To the Shareholders:

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS;
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) the grant of the Issue Mandate; and (c) the grant of the Repurchase Mandate.

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. Dai Liqun, a non-executive Director and Ms. Cui Wen, an independent non-executive Director (collectively referred to as the "**Retiring Directors**"), will retire by rotation at the AGM and, being eligible, have offered themselves for 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 Ms. Cui Wen according to the selection criteria, and considered her rich experience in the field of human resources, her work profile and other experiences. The Nomination Committee believes that Ms. Cui Wen 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. Cui Wen 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 confirmation of independence of each of the independent non-executive Directors for the year ended December 31, 2024 pursuant to Rule 3.13 of the Listing Rules and confirmed that all of them, namely Mr. Chen Changhua, Dr. Ru Liyun and Ms. Cui Wen, remained independent. The Nomination Committee considers that Ms. Cui Wen has devoted sufficient time to perform her duties as an independent non-executive Director. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the year ended December 31, 2024 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.

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.

NOTICE OF AGM

The notice of the AGM is set out on pages 21 to 26 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 Wednesday, July 29, 2026 to Monday, August 3, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Monday, August 3, 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 Tuesday, July 28, 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 Saturday, August 1, 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 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.

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.

Non-executive Director

Mr. Dai Liqun (戴立群), aged 49 with the former name as Dai Liqun (代立群), 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. Mr. Dai is the spouse of Ms. Peng Ting, a vice president and a company secretary of the Company.

Mr. Dai joined the Group in October 2015 and has been a director of Netjoy Network since then. He has also been an executive director of Letui Culture from December 2013 to April 2021 and its chairman of the board from July 2019 to April 2021. Prior to joining the Group, Mr. Dai served as the technical director of Shanghai Yungang Tonghui Visual Art Design Co., Ltd. (上海雲罡同匯視覺藝術設計有限公司) from July 2008 to November 2013 and Shanghai Look Visual Art Design Co., Ltd. (上海路可視覺藝術設計有限公司) from June 2005 to June 2008, respectively, in charge of overall management of product research and development.

Mr. Dai graduated with a college's degree in automobile application engineering from Wuhan University of Technology (武漢理工大學) (formerly named as Wuhan Automotive Industry University (武漢汽車工業大學)) in June 1997.

Mr. Dai worked for the following company, which was voluntarily dissolved by its shareholders through cancellation of registration in accordance with the Company Law of People's Republic of China (PRC), because the company had never operated or had ceased to operate. Details are listed in the table below.

Company name	Previous position	Business nature before cancellation
Xihe (Shanghai) Cultural Communication Co., Ltd.	Supervisor	Provided multimedia display and stage design services

Mr. Dai has entered into a letter of appointment with the Company for an initial term of three years from the Listing Date, which will be automatically renewed upon expiration, and may 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 letter of appointment may be renewed according to the Articles of Association and applicable laws, rules and regulations. According to his letter of appointment, Mr. Dai is not entitled to receive any remuneration.

As at the Latest Practicable Date, Mr. Dai's special purpose entity is the direct holding company of The RGRGU Trust, which was established by Mr. Dai (as economic settlor and protector) and Global Awesomeness (as settlor). Global Awesomeness is an overseas holding company wholly owned by Mr. Dai. Therefore, according to the SFO, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness) is deemed to have an interest in 52,981,959 Shares directly held by Mr. Dai's special purpose entity, accounting for about 6.66% of the total issued Shares of the Company. Meanwhile, Ms. Peng Ting, a vice president and company secretary of the Company, holds 9,762,588 Share Options, accounting for about 1.23% of the total issued Shares of the Company, and Ms. Peng Ting is the spouse of Mr. Dai. Therefore, according to the SFO, Mr. Dai is deemed to be interested in Ms. Peng's interests.

Independent Non-executive Director

Ms. Cui Wen (崔雯), aged 63, is an independent non-executive Director of the Company. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Ms. Cui has over 30 years of experience in senior management positions, including serving as chief operating officer in both multinational and domestic enterprises across human resources ("**HR**") and business operations. As the founding member, she has been a director, the general manager and a consultant of Xceed OD Consulting Co. Ltd. (惜德組織發展諮詢有限公司) since December 2013. From June 2014 to February 2018, Ms. Cui served as a member of the executive committee and the dean of seeding college (種子院) of Envision Energy (Jiangsu) Co. Ltd. (遠景能源(江蘇)有限公司) (subsequently renamed as Envision Energy Co. Ltd. (遠景能源有限公司). She also served as the global chief officer of organizational development of Uniplan (Shanghai) Co., Ltd. (德商優尼博覽諮詢(上海)有限公司) from March 2013 to October 2013, and the chief operational officer of Baixing Net from September 2011 to February 2013. Prior to that, Ms. Cui held HR related positions in certain corporations, including the U.S. headquarters of Nike Inc. as the global HR business partner from December 2009 to June 2011, Nike Sports (China) Co., Ltd. (耐克體育(中國)有限公司) as the greater China HR director from January 2006 to November 2009, Shanghai Roche Pharmaceutical Co. Ltd. (上海羅氏製藥有限公司) as the China HR director from August 2002 to December 2005, Reckitt Benckiser (China) Co. Ltd. (利潔時(中國)有限公司) as the China HR director from April 1997 to July 2002, and Xian-Janssen Pharmaceutical Co. Ltd. (西安楊森製藥有限公司), as the HR supervisor and compensation supervisor from April 1991 to March 1997.

Ms. Cui graduated from Xi'an University (西安大學) majored in industrial electrical automation in July 1984 and obtained a bachelor's degree in industrial electrical automation from Xi'an University of Technology (西安理工大學) (formerly known as Shaanxi Institute of Mechanical Engineering (陝西機械學院)) in January 1985. She graduated with a master's degree in philosophy from Nottingham Trent University in March 2015. She was recognised as the China'15 people in 15 years (中國15年15人) by Wolters Kluwer in 2012. Ms. Cui successfully completed the requirements for the Stakeholders Centered Coaching by Marshall Goldsmith Coaching Certification Program and became a certified coach in October 2012. She has been appointed by Shanghai Vistage Management Consulting Co., Ltd. (上海偉仕達管理諮詢有限公司) as an executive coach since February 2018.

Ms. Cui has entered into a letter of appointment with the Company for an initial term of three years from the Listing Date, which will be automatically renewed upon expiration, and may 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 letter of appointment may be renewed in accordance with the Articles of Association and applicable laws, rules and regulations. According to her letter of appointment, Ms. Cui is entitled to receive a Director's fee of RMB150,000 per year recommended by the Remuneration Committee and determined by the Board with reference to her role, responsibilities in the Company and current market situation.

At the Latest Practicable Date, Ms. Cui had no interest in any Shares or underlying Shares of the Company or its associated corporations (as defined in 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, 2024, 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. These repurchases pending cancel, repurchase or sale and transfer of treasury Shares can increase 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 Associations 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:

		Approximate percentage of shareholding	
Name of Shareholders	**Number of Shares in Interest**	**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	Lowest Price
	HK$	*HK$*
2025		
July	0.455	0.455
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 (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 Monday, August 3, 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, 2024 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. Dai Liqun as a non-executive Director; and

   (b) To re-elect Ms. Cui Wen 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.

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;

(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)."

(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."

(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, July 10, 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

Notes:

1. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members will be closed from Wednesday, July 29, 2026 to Monday, August 3, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Monday, August 3, 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 Tuesday, July 28, 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 Saturday, August 1, 2026) or adjourned annual general meeting.

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 as executive Director; 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.