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NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

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

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

QUARTERLY UPDATE ON RESUMPTION PROGRESS

Update on the independent investigation

The Company has submitted an updated draft of the independent investigation report to the Stock Exchange and is currently addressing the Stock Exchange’s comments. Further announcements regarding the progress of the investigation and its findings will be made as and when appropriate.

Update on publishing outstanding financial information

With respect to the progress in relation to the publication of the outstanding financial information, as of the date of this announcement, our independent auditor is still performing subsequent audit procedures and preparing to finalize the 2024 annual audit based on the observations, findings, and conclusions of the Investigation. The Company is actively cooperating with the auditor by compiling and providing all necessary information and documents required to complete the 2024 annual audit and will publish all outstanding financial results and reports as soon as practicable.

Update on the independent internal control review

In line with the Stock Exchange's requirement for an independent internal control review, the Company has engaged an independent consultant to assess the adequacy of its internal controls and procedures. The review is currently in progress.

In September 2025, in order to promote internal control enhancements and optimize the internal control system, the Company issued various internal policies, including those related to supplier management and financial management, along with improvements to operational and approval procedures for supplier qualification assessment, seal affixing and contract reviews.

The Company continues to work closely with the consultant to further strengthen its internal control and risk management systems and will take additional actions as recommended.

The Company will make further announcements regarding the internal review results as well as the reinforcement or remedial measures and their implementation status in due course.

Update on Business Operations

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

As of the date of this announcement, all material business operations of the Group continue as usual, and daily operations remain unaffected despite the suspension of trading in the Company's shares. In the fourth quarter of 2025, the Group recorded steady revenue growth year-on-year and maintained a sound financial position.

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

Updates on other resumption conditions

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

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

CONTINUED SUSPENSION OF TRADING

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

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

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

Shanghai, the PRC, 29 December 2025

As at the date of this announcement, the Board comprises Mr. XU Jiaqing and Ms. ZHA Lijun as executive Directors; Mr. DAI Liqun and Mr. WANG Jianshuo as non-executive Directors; and Mr. CHEN Changhua, Dr. RU Liyun and Ms. CUI Wen as independent non-executive Directors.