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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).

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netjoy⁺

NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Netjoy Holdings Limited to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Monday, May 31, 2021 at 11:00 a.m. is set out on pages 29 to 34 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 our Company (www.netjoy.com). Whether or not you are able to attend the AGM, you are requested 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM 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.

April 29, 2021

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, the PRC on Monday, May 31, 2021, at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 29 to 34 of this circular
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on November 17, 2020 and became effective upon the Listing Date, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Baixing Net”	Baixing Co., Ltd. (百信網股份有限公司), a joint stock limited liability company established in the PRC on September 30, 2005 and the holding company of Kijiji, the shares of which are listed on NEEQ (stock code: 836012)
“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 PraxisIFM Fiduciaries (Hong Kong) Limited for the administration of The RGRGU Trust and the immediate shareholder of Dai SPV
“Board” or “Board of Directors”	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 The MH’s Family Trust and one of our Controlling Shareholders
“Cayman Companies Act” or “Companies Act”	the Companies Act (2021 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Company” or “our 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 Entity”	the entity we control through the Contractual Arrangements, namely Netjoy Network
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang, Mr. Xu, Mr. Qin, Derun Investments, Quantum Computing, CareFree Planning, Wang SPV, Xu SPV and Qin SPV
“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 PraxisIFM Fiduciaries (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 The Longhills Trust and one of our Controlling Shareholders
“Director(s)”	director(s) of our Company
“Family Trust(s)”	the relevant discretionary family trust set up by each of the ultimate Controlling Shareholders, 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

DEFINITIONS

“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 PraxisIFM Fiduciaries (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 The RGRGU Trust
“Group” or “our Group”,	our Company, its subsidiaries and its consolidated affiliated entity from time to time
“HK\$” or “HKD” or “Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Kijiji”	Shanghai Kijiji Information Technology Co., Ltd. (上海客齊集信息技術股份有限公司), a joint stock limited liability company established in the PRC on June 16, 2005 and a Shareholder of our Company
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with new Shares not exceeding 20% of the total number of Shares in issue as of the date of passing the relevant resolution
“Latest Practicable Date”	April 20, 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Letui Culture”	Letui (Shanghai) Culture Broadcast Co., Ltd. (樂推(上海)文化傳播有限公司), a limited liability company established in the PRC on December 19, 2013 and an indirectly wholly-owned subsidiary of our Company
“Listing Date”	December 17, 2020, the date on which the Shares were listed on the main board of the Stock Exchange

DEFINITIONS

“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” or “Memorandum of Association”	the amended and restated memorandum of association of our Company, adopted on November 17, 2020 with immediate effect, and 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), a non-executive Director and a member of our Controlling Shareholders
“Mr. Ru”	Mr. Ru Liang (茹良), the ultimate controller of The Ru Liang’s Trust
“Mr. Wang”	Mr. Wang Chen (王晨), an executive Director, the chief executive officer of our Company, and a member of our Controlling Shareholders
“Mr. Xu”	Mr. Xu Jiaqing (徐佳慶), an executive Director, the chairman of the Board, and a member of our Controlling Shareholders
“NEEQ”	The National Equities Exchange and Quotations (全國中小企業 股份轉讓系統) of the PRC
“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 the Consolidated Affiliated Entity indirectly controlled by our 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

DEFINITIONS

“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, one of our Controlling Shareholders
“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 The FS Trust and one of our Controlling Shareholders
“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 in issue as of the date of passing of the relevant resolution
“RMB” or “Renminbi”	the lawful currency of the PRC
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“Shanghai Fangxi”	Shanghai Fangxi Investment Management Partnership (Limited Partnership) (上海訪溪投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
“Shanghai Paisen”	Shanghai Paisen Investment Management Partnership (Limited Partnership) (上海派森投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
“Shanghai Xiangnong”	Shanghai Xiangnong Investment Management Partnership (Limited Partnership) (上海香儂投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
“Share(s)”	ordinary share(s) in the share capital of our Company with nominal value of US\$0.00005 each

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“Share Option(s)”	the right to subscribe for a specified number of shares pursuant to the 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 PraxisIFM Fiduciaries (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
“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 PraxisIFM Fiduciaries (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 PraxisIFM Fiduciaries (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 PraxisIFM Fiduciaries (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

DEFINITIONS

“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 PraxisIFM Fiduciaries (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 (as the settlor) and PraxisIFM Fiduciaries (Hong Kong) Limited (as the trustee) for the benefit of Luminous Stars (as the initial beneficiary) and other beneficiaries as nominated by Mr. Ru from time to time
“U.S.” or “United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$”, “USD” or “U.S. dollars”	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, one of our Controlling Shareholders
“Wutong Holding”	Wutong Holding Group Co., Ltd. (吳通控股集團股份有限公司), a limited liability company established in the PRC on June 22, 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300292), and a Shareholder of our Company
“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, one of our Controlling Shareholders
“%”	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. Wang Chen (*Chief Executive Officer*)

Non-executive Directors:

Mr. Qin Miaomiao

Mr. Dai Liqun

Mr. Zhang Jianguo

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:

5/F, No. 3

396 Guilin Road

Xuhui District, Shanghai

PRC

Principal place of business

in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

April 29, 2021

To the Shareholders:

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 grant of the Issue Mandate to issue Shares; (b) the grant of the Repurchase Mandate to repurchase Shares; and (c) the re-election of Retiring Directors.

LETTER FROM THE BOARD

ISSUE MANDATE TO ISSUE SHARES

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 numbered 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 800,000,000 Shares have been fully paid or credited as fully paid. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 160,000,000 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional value shall represent up to 10% of the total number of issued Shares 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 TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 5(B) will be proposed at the AGM to approve the granting of 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 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 proposed 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.

RE-ELECTION OF RETIRING DIRECTORS

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. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

LETTER FROM THE BOARD

Accordingly, Mr. Xu Jiaqing, Mr. Wang Chen, Mr. Qin Miaomiao, Mr. Dai Liqun, Mr. Zhang Jianguo, Mr. Wang Jianshuo, Mr. Chen Changhua, Dr. Ru Liyun and Ms. Cui Wen (collectively referred to as the “**Retiring Directors**”) shall retire by rotation at the AGM in accordance with Article 113 of the Articles of Association and, being eligible, offer themselves for re-election as Directors at the AGM.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following procedures and processes:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
 - (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
 - (d) Independence of the candidates for a position of independent non-executive Director;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board’s circle of contacts;

LETTER FROM THE BOARD

- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee, and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors during the period from the Listing Date to December 31, 2020 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. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the year ended December 31, 2020 and found their performance satisfactory. As a result, the Nomination Committee nominated the Retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Mr. Xu Jiaqing, Mr. Wang Chen, Mr. Qin Miaomiao, Mr. Dai Liqun, Mr. Zhang Jianguo, Mr. Wang Jianshuo, Mr. Chen Changhua, Dr. Ru Liyun and Ms. Cui Wen, 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.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 29 to 34 of this circular is the notice of the AGM at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, and the re-election of the Retiring Directors.

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, May 26, 2021 to Monday, May 31, 2021 (both days inclusive), during which period no transfer of Shares will be registered. 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, May 25, 2021.

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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM if they 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.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid (or credited as fully paid) Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

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

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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 are not otherwise related to any Directors, senior management, substantial shareholders or controlling shareholders (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 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 Directors

Mr. Xu Jiaqing (徐佳慶), aged 33, is the chairman of the Board, an executive Director, a vice president and the chief marketing officer of our Company. He is primarily responsible for overseeing daily operation and management of our Group and the implementation of the business plans of our Group.

Mr. Xu has an in-depth understanding of the industry where our Group operates with almost 10 years of working experience both inside and outside our Group and has accumulated extensive experience in the daily operation and management of our Group. From November 2012 to November 2013, Mr. Xu served as the general sales manager of 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 Culture 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 our Group, including Horgos Quantum Dynamic Culture Media Co., Ltd. (霍爾果斯量子動態文化傳媒有限公司) since June 2017, Qizheng (Shanghai) Culture Communication Co., Ltd. (啟征(上海)文化傳播有限公司) since May 2019, Letui Chuanshi (Shanghai) Information Technology Co., Ltd. (樂推傳視(上海)信息技術有限公司) since August 2019, Yunxiang Shuke (Shanghai) Information Technology Co., Ltd. (雲想數科(上海)信息技術有限公司) since August 2019, Guangzhou Guomeng Network Technology Co., Ltd. (廣州果盟網絡科技有限公司) since December 2019 and Letui Zhixiao (Shanghai) Cultural Communication Co., Ltd. (樂推智效(上海)文化傳播有限公司) since January, 2020, respectively. Prior to joining our Group, Mr. Xu worked at Shanghai Ruichuang Network Technology Co., Ltd. (上海瑞創網絡科技有限公司), a company primarily engaging in internet advertising business, from September 2010 to August 2012.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Xu graduated with a college's degree in printing technology from Shanghai Publishing and Printing College (上海出版印刷高等專科學校) in July 2009.

Mr. Xu once served in the following company, which was voluntarily dissolved by its shareholders through de-registrations under the PRC Company Law as this company had never been in operation or had ceased to carry out its business operations. Details are set out in the following table.

Name of the company	Position previously hold	Nature of business before de-registration
Shanghai Yichuang Talents Consulting Co., Ltd.* (上海益創人才諮詢有限公司)	executive director	Provision of talents consulting services (excluding agency services)

Mr. Xu has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date. The service contract shall be terminated according to its terms, and maybe renewed in accordance with our Articles of Association and applicable laws, rules and regulations. Mr. Xu is entitled to receive an annual director's salary of RMB600,000 and discretionary bonuses according to his service contract. Mr. Xu'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.

Pursuant to the acting-in-concert agreement dated March 30, 2020, our ultimate Controlling Shareholders (i.e. Mr. Wang, Mr. Xu and Mr. Qin), together with their respective offshore holding companies (i.e. Derun Investments, Quantum Computing and CareFree Planning) and the direct holding SPVs of their respective Family Trust (i.e. Wang SPV, Xu SPV and Qin SPV), have confirmed that they had and would continue to act in concert by aligning their votes at the board meetings and shareholders' meetings of the members of our Group. As such, Mr. Wang, Mr Xu and Mr. Qin, together with Derun Investments, Quantum Computing and CareFree Planning, are all deemed to be interested in 241,519,745 Shares directly held by Wang SPV, Xu SPV and Qin SPV and the total of 722,000 Share Options held by Mr. Wang and Mr. Xu by virtue of the SFO.

Mr. Wang Chen (王晨), aged 43, is an executive Director and the chief executive officer of our Company. He is primarily responsible for developing overall corporate and business strategies of our Group and making significant business and operational decisions of our Group.

With almost 10 years of industry experience, Mr. Wang has gained in-depth understanding of the industry where our Group operates and accumulated rich management experience. Mr. Wang joined our Group in February 2013 and had served as the vice general manager of Netjoy Network until June 2015. He subsequently has been the general manager and a director of Netjoy Network since June 2015 and October 2015, respectively. Prior to joining our Group, Mr. Wang acted as the business development director 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, from November 2010 to January 2013,

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in charge of advertising management and business cooperation with media partners and management of local channel sales representative network. He also worked at Microsoft (China) Co., Ltd. (微軟(中國)有限公司) and its Shanghai Minhang Branch from September 2004 to November 2010, with his last position as partner technical advisory (PTA) (Level II), primarily responsible for providing technical support, action plan and analysis services to the partners of Microsoft. Mr. Wang also worked at Beijing Xander Technology Co., Ltd. (北京建達藍德科技有限公司) previously.

Mr. Wang graduated with a bachelor's degree in engineering from Beijing University of Technology (北京工業大學) in July 2000. He was certified as a PMP (Project Management Professional) by Project Management Institution in the U.S. from June 2006 to June 2010, a Microsoft Certified Database Administrator and a Microsoft Certified Systems Engineer by Microsoft Incorporation in September 2002 and January 2006, respectively. He also obtained Google Analytics Individual Qualification in February 2011 accredited by Google Testing Center. Mr. Wang is currently studying for an EMBA (Executive Master of Business Administration) degree at School of Economics and Management of Tsinghua University (清華大學經管學院).

Mr. Wang once served in the following company, which was voluntarily dissolved by its shareholders through de-registrations under the PRC Company Law as this company had never been in operation or had ceased to carry out its business operations. Details are set out in the following table.

Name of the company	Position previously hold	Nature of business before de-registration
Tongxiang Wutong Luoxiang Luggage & Bags Co., Ltd.* (桐鄉市梧桐羅箱皮包行)	person-in-charge	Retail of luggage and bags

Mr. Wang has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date. The service contract shall be terminated according to its terms, and maybe renewed in accordance with our Articles of Association and applicable laws, rules and regulations. Mr. Wang is entitled to receive an annual director's salary of RMB600,000 and discretionary bonuses according to his service contract. Mr. Wang'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.

Pursuant to the acting-in-concert agreement dated March 30, 2020, our ultimate Controlling Shareholders (i.e. Mr. Wang, Mr. Xu and Mr. Qin), together with their respective offshore holding companies (i.e. Derun Investments, Quantum Computing and CareFree Planning) and the direct holding SPVs of their respective Family Trust (i.e. Wang SPV, Xu SPV and Qin SPV), have confirmed that they had and would continue to act in concert by aligning their votes at the board meetings and shareholders' meetings of the members of our Group. As such, Mr. Wang, Mr Xu and Mr. Qin, together with Derun Investments, Quantum Computing and CareFree Planning, are all deemed to be interested in 241,519,745 Shares directly held by Wang SPV, Xu SPV and Qin SPV and the total of 722,000 Share Options held by Mr. Wang and Mr. Xu by virtue of the SFO.

Non-executive Director

Mr. Qin Miaomiao (覃渺渺), aged 36, is a non-executive Director of our Company. He is primarily responsible for assisting in overseeing the operation of Netjoy Network and providing strategic advice on development our Group.

Mr. Qin has more than 11 years of working experience in internet companies and has obtained substantial experience from the operation of our Group. Mr. Qin has been the vice general manager of Netjoy Network since November 2012 and its director since June 2015. Mr. Qin also served as chairman of the board of Netjoy Network from October 2015 to October 2018. Prior to joining our Group, Mr. Qin worked at Shanghai Ruichuang Network Technology Co., Ltd. (上海瑞創網絡科技有限公司) from August 2009 to July 2012.

Mr. Qin graduated with a bachelor's degree in Chinese language and literature from Jiangnan University (江南大學) in June 2007.

Mr. Qin once served in the following company, which was voluntarily dissolved by its shareholders through de-registrations under the PRC Company Law as this company had never been in operation or had ceased to carry out its business operations. Details are set out in the following table.

Name of the company	Position previously hold	Nature of business before de-registration
Shanghai Hanmiao Culture Innovation Studio* (上海瀚渺文化創意工作室)	person-in-charge	Provision of culture communication and planning services

Mr. Qin has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with our Memorandum and Articles of Association and applicable laws, rules and regulations. Mr. Qin is not entitled to receive any remuneration according to his letter of appointment.

Pursuant to the acting-in-concert agreement dated March 30, 2020, our ultimate Controlling Shareholders (i.e. Mr. Wang, Mr. Xu and Mr. Qin), together with their respective offshore holding companies (i.e. Derun Investments, Quantum Computing and CareFree Planning) and the direct holding SPVs of their respective Family Trust (i.e. Wang SPV, Xu SPV and Qin SPV), have confirmed that they had and would continue to act in concert by aligning their votes at the board meetings and shareholders' meetings of the members of our Group. As such, Mr. Wang, Mr. Xu and Mr. Qin, together with Derun Investments, Quantum Computing and CareFree Planning, are all deemed to be interested in 241,519,745 Shares directly held by Wang SPV, Xu SPV and Qin SPV and the total of 722,000 Share Options held by Mr. Wang and Mr. Xu by virtue of the SFO.

Mr. Dai Liqun (戴立群), aged 44 with the former name as Dai Liqun (代立群), is a non-executive Director of our Company. He is primarily responsible for providing strategic advice and making recommendations on corporate operation and development of our Group. Mr. Dai is the spouse of Ms. Peng Ting, a vice president and a joint company secretary of our Company.

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Mr. Dai joined our Group in October 2015 and has been a director of Netjoy Network since then. He has also been a director of Letui Culture since December 2013 and its chairman of the board since July 2019. Prior to joining our 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 once served in the following company, which was voluntarily dissolved by its shareholders through de-registrations under the PRC Company Law as this company had never been in operation or had ceased to carry out its business operations. Details are set out in the following table.

Name of the company	Position previously hold	Nature of business before de-registration
Xihe (Shanghai) Culture Communication Co., Ltd* (昔禾(上海)文化傳播有限公司)	supervisor	Provision of multimedia display and stage designing services

Mr. Dai has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with our Memorandum and Articles of Association and applicable laws, rules and regulations. Mr. Dai is not entitled to receive any remuneration according to his letter of appointment.

As at the Latest Practicable Date, Dai SPV is the direct holding vehicle of The RGRGU Trust, which is set up by Mr. Dai (as the economic settlor and the protector) and 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) is deemed to be interested in 52,981,959 Shares directly held by Dai SPV by virtue of the SFO. Meanwhile, Ms. Peng Ting, a vice president and a joint company secretary of our Company, holds 286,000 Share Options. Ms. Peng Ting is the spouse of Mr. Dai. Therefore, by virtue of the SFO, Mr. Dai is deemed to be interested in the interest held by Ms. Peng.

Mr. Zhang Jianguo (張建國), aged 45, is a non-executive Director of our Company. He is primarily responsible for providing strategic advice and making recommendations on corporate operation and development of our Group.

Mr. Zhang joined our Group in October 2018 and has been a director of Netjoy Network since then. Prior to that, he accumulated rich experience in product operation and management by holding various senior management positions in both private and public companies for more than 20 years. Mr. Zhang worked at Wutong Holding, a company listed on Shenzhen Stock Exchange (stock code: 300292), as the assistant to chairman of the board from September 2018 to December 2018, where he has also served as its president since December 2018 and its director since January 2019.

He currently holds directorships in several companies within the group of Wutong Holding in which he is responsible for major operational and managerial matters. From July 1999 to July 2018, Mr. Zhang served at ZTE Corporation, a company listed on both Shenzhen Stock Exchange (stock code: 000063) and the Stock Exchange (stock code: 0763), with his last position as its senior vice president focusing on overseeing and managing development of communication products.

Mr. Zhang graduated with a bachelor's degree in computer science and technology from Chongqing University (重慶大學) in June 1999. Mr. Zhang later obtained an EMBA degree from School of Economics and Management of Tsinghua University (清華大學經管學院) in June 2017.

Mr. Zhang has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with our Memorandum and Articles of Association and applicable laws, rules and regulations. Mr. Zhang is not entitled to receive any remuneration according to his letter of appointment.

As at the Latest Practicable Date, Mr. Zhang 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.

Mr. Wang Jianshuo (王建碩), aged 43, is a non-executive Director of our Company. He is primarily responsible for providing strategic advice and making recommendations on corporate operation and development of our Group.

With more than 20 years of internet industry related working experience, Mr. Wang Jianshuo gathered substantial knowledge and experience in the area where our Group operates. He joined our Group in June 2018 and has been a director of Netjoy Network since then. Prior to that, Mr. Wang Jianshuo 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 Jianshuo previously served as an executive director of Baixing Net from September 2005 to August 2015. From June 1999 to March 2005, Mr. Wang Jianshuo 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.

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

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.

Name of the company	Position previously hold	Nature of business before de-registration
Lichen Business Information Consulting (Shanghai) Co., Ltd. Baoshan Branch* (曆宸商務信息諮詢(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* (曆宸商務信息諮詢(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* (曆宸商務信息諮詢(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* (曆宸商務信息諮詢(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 has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with our Memorandum and Articles of Association and 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 74,749,002 Shares directly held by Kijiji by virtue of the SFO.

Independent Non-executive Directors

Mr. Chen Changhua (陳長華), aged 41, is an independent non-executive Director of our Company. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

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 (NYSE 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 has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with our Memorandum and Articles of Association and applicable laws, rules and regulations. Mr. Chen is entitled to receive an annual director's salary 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.

Dr. Ru Liyun (茹立雲), aged 41, is an independent non-executive Director of our Company. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Dr. Ru has almost 15 years of experience in internet technology industry. From July 2005 to June 2018, Dr. Ru held various positions within the group of Sogou Inc., a company listed on the New York Stock Exchange (NYSE stock code: SOGO), with his last position as the chief operational officer of Sogou Inc. He also served as a strategic counsel of Beijing Sogou Information Service Co., Ltd. (北京搜狗信息服務有限公司) from June 2018 to May 2019. He founded Beijing Grape Intelligence Technology Co., Ltd. (北京葡萄智學科技有限公司) in March 2018 and has been its executive director, chief executive officer and chief science officer since then.

Dr. Ru majored in computer science and technology in Tsinghua University (清華大學) and obtained a bachelor's degree in July 2002, a master's degree in July 2005, and a doctoral degree through a program of work in January 2014, respectively. Dr. Ru received several awards and recognitions, including Top 50 of Chinese Business Innovation (中國商業創新50人) and Award of Technology Innovator (技術創新者獎) honored by CBN weekly (第一財經週刊) in February 2013, First Prize of Beijing Science and Technology Award (北京市科學技術獎一等獎) honored by Beijing Municipal People's Government (北京市人民政府) in December 2015 and in November 2017, respectively, and CCF Outstanding Engineer Award (中國計算機學會傑出工程師獎) honored by China Computer Federation (中國計算機學會) in December 2017.

Dr. Ru has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with our Memorandum and Articles of Association and applicable laws, rules and regulations. Dr. Ru is entitled to receive an annual director's salary of RMB150,000 according to his letter of appointment. Dr. Ru'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, Dr. Ru 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. Cui Wen (崔雯), aged 58, is an independent non-executive Director of our Company. She is primarily responsible for supervising and providing independent advice on the operation and management of our Group

Ms. Cui has been an independent director of Shanghai Worth Garden Co., Ltd. (上海沃施園藝股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300483) since April 2020. She has spent almost 30 years working at various multinational and domestic corporations dedicating human resources ("HR") area. 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 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. headquarter 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 Shanxi 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's 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 our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with our Memorandum and Articles of Association and applicable laws, rules and regulations. Ms. Cui is entitled to receive an annual director's salary of RMB150,000 according to her letter of appointment. Ms. Cui's remuneration was determined by the Remuneration Committee with reference to her duties and responsibilities at the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Ms. Cui 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.

Directors' Remuneration in 2020

The amount of remuneration received by each of the above Directors for the year ended December 31, 2020 is set out in Note 8 to the consolidated financial statements of the Company's annual report 2020.

* *For identification purposes only*

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 approve the Repurchase Mandate

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 800,000,000 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 or repurchased before the AGM, our Company will be allowed to repurchase a maximum of 80,000,000 Shares which represent 10% of the issued Shares 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 our Company and the Shareholders for the Shareholders to grant the Repurchase Mandate in order to enable our Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit our Company and the Shareholders as a whole.

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 Companies Law and other applicable laws. Pursuant to the Companies Law, the amount of capital paid in connection with a repurchase of Shares may be paid with profits of our 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 Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of our Company or out of the share premium account before or at the time our Company's Shares are repurchased in the manner provided for in the Companies Law.

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, 2020, 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.

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 proposed 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 proposed Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

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 and belief of the Directors, the following substantial shareholders is interested in 10% or more of the issued Shares:

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding	
		As at the Latest Practicable Date ⁽¹⁾	If the Repurchase Mandate is exercised in full
PraxisIFM Fiduciaries (Hong Kong) Limited ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	318,479,070	39.81%	44.23%
Mr. Wang ⁽³⁾⁽⁶⁾	241,519,745	30.19%	33.54%
Derun Investments ⁽³⁾⁽⁶⁾	241,519,745	30.19%	33.54%
Wang SPV ⁽³⁾⁽⁶⁾	241,519,745	30.19%	33.54%
Derun International ⁽³⁾	113,796,307	14.22%	15.81%
Mr. Xu ⁽⁴⁾⁽⁶⁾	241,519,745	30.19%	33.54%
Quantum Computing ⁽⁴⁾⁽⁶⁾	241,519,745	30.19%	33.54%
Xu SPV ⁽⁴⁾⁽⁶⁾	241,519,745	30.19%	33.54%
FSS Investment ⁽⁴⁾	96,149,153	12.02%	13.35%
Mr. Qin ⁽⁵⁾⁽⁶⁾	241,519,745	30.19%	33.54%
CareFree Planning ⁽⁵⁾⁽⁶⁾	241,519,745	30.19%	33.54%
Qin SPV ⁽⁵⁾⁽⁶⁾	241,519,745	30.19%	33.54%
Schroders Plc ⁽⁷⁾	89,829,000	11.23%	12.48%

Notes:

1. The percentage is calculated on the basis of 800,000,000 Shares in issue at the Latest Practicable Date.
2. PraxisIFM Fiduciaries (Hong Kong) Limited (formerly known as PraxisIFM Nerine Fiduciaries (Hong Kong) Limited) is the trustee of the Family Trusts, the discretionary family trusts set up by our ultimate Controlling Shareholders, Mr. Dai, and Mr. Ru respectively. Therefore, PraxisIFM Fiduciaries (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 the Shares directly held by Wang SPV by virtue of the SFO.

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 the Shares directly held by Xu SPV by virtue of the SFO.
5. Qin SPV is wholly owned by SpringRain Planning, which is in turn the holding vehicle of the Trustee of The MH's Family Trust. The MH's Family Trust is set up by Mr. Qin (as the economic settlor and the protector) and CareFree Planning (as the settlor). CareFree Planning is the offshore holding company wholly owned by Mr. Qin. Therefore, each of Mr. Qin (as the founder of The MH's Family Trust and the sole shareholder of CareFree Planning), CareFree Planning (as the founder of The MH's Family Trust), SpringRain Planning (as the sole shareholder of Qin SPV) is deemed to be interested in the Shares directly held by Qin SPV by virtue of the SFO.
6. Pursuant to the Acting-in-concert Agreement, our Ultimate Controlling Shareholders (i.e. Mr. Wang, Mr. Xu and Mr. Qin), together with their respective offshore holding companies (i.e. Derun Investments, Quantum Computing and CareFree Planning) and the direct holding vehicles of their respective Family Trust (i.e. Wang SPV, Xu SPV and Qin SPV, collectively "**Acting-in-concert Parties**"), have confirmed that they had and would continue to act in concert by aligning their votes at the board meetings and shareholders' meetings of the members of our Group. As such, Mr. Wang, Mr. Xu and Mr. Qin, together with Derun Investments, Quantum Computing and CareFree Planning, are all deemed to be interested in the total Shares directly held by Wang SPV, Xu SPV and Qin SPV by virtue of the SFO.
7. These Shares are directly held by Schroder Investment Management (Hong Kong) Limited as to 81,923,000 and Schroder Investment Management (Singapore) Ltd as to 7,906,000. Each of Schroder Investment Management (Hong Kong) Limited and Schroder Investment Management (Singapore) Ltd is direct wholly-owned by Schroder International Holdings Limited, which is indirect wholly-owned by Schroder Administration Limited. Schroder Administration Limited is indirect wholly-owned by Schroders Plc, therefore Schroders Plc is deemed to be interested in these Shares by virtue of the SFO.

In the event that the Directors exercise in full the proposed Repurchase Mandate to repurchase Shares, the interest of the substantial shareholders (including the Acting-in-concert Parties) in the Company will be increased to the approximate percentage as set out in the table above. The Directors believe that the increase in Shares held on behalf of the Family Trust and the Acting-in-concert Parties by PraxisIFM Fiduciaries (Hong Kong) Limited would not give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the substantial shareholders or a group of shareholders acting in concert 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

No repurchases of Shares have been made by the Company since the Listing Date to the Latest Practicable Date (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 from the Listing Date to the Latest Practicable Date:

Month	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2020		
December (from the Listing Date)	9.68	6.82
2021		
January	12.88	7.13
February	11.80	7.61
March	8.98	6.02
April (as at the Latest Practicable Date)	7.47	6.70



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, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC. on Monday, May 31, 2021 at 11:00 a.m. for the following purposes.

1. To receive and adopt the audited consolidated financial statements of the Company, its subsidiaries and its consolidated affiliated entity for the year ended December 31, 2020 and the reports of the directors (the “Directors”) and of the independent auditor of the Company.
2. To re-elect the following retiring Directors:
 - (a) To re-elect Mr. Xu Jiaqing as an executive Director;
 - (b) To re-elect Mr. Wang Chen as an executive Director;
 - (c) To re-elect Mr. Qin Miaomiao as a non-executive Director;
 - (d) To re-elect Mr. Dai Liqun as a non-executive Director;
 - (e) To re-elect Mr. Zhang Jianguo as a non-executive Director;
 - (f) To re-elect Mr. Wang Jianshuo as a non-executive Director;
 - (g) To re-elect Mr. Chen Changhua as an independent non-executive Director;
 - (h) To re-elect Dr. Ru Liyun as an independent non-executive Director; and
 - (i) To re-elect Ms. Cui Wen as an independent non-executive Director.

NOTICE OF ANNUAL GENERAL MEETING

3. To authorize the board of Directors (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 paragraph (iii) below, 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 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 of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in 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 or agreed conditionally or unconditionally to be allotted (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 of the Company; 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 of the Company in accordance with the articles of association of the Company 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 of

NOTICE OF ANNUAL GENERAL MEETING

the Company, shall not exceed the aggregate of 20% of the aggregate amount of the issued share 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 of the Company 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 of the Company, 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 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 of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the

NOTICE OF ANNUAL GENERAL MEETING

Securities and Futures Commission in Hong Kong and the Stock Exchange under the Codes on Takeovers and Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange 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 share 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 paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in 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 of the Company 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 and otherwise deal with the additional shares of the Company 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 of the Company 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

NOTICE OF ANNUAL GENERAL MEETING

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 share 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, April, 29, 2021

Registered Office:	Headquarter in the PRC:	Principal place of business in Hong Kong:
4th Floor, Harbour Place 103 South Church Street, George Town P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands	5/F, No. 3 396 Guilin Road Xuhui District, Shanghai PRC	31/F, Tower Two, Times Square 1 Matheson Street, Causeway Bay Hong Kong

Notes:

1. Ordinary resolution numbered 5(C) will be proposed to the shareholders of the Company (the “Shareholders”) for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
2. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members will be closed from Wednesday, May 26, 2021 to Monday, May 31, 2021 (both days inclusive), during which period no transfer of Shares will be registered. 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, May 25, 2021.
3. 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.
4. Where there are joint holders of any shares of the Company, 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.
5. 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

6. In respect of ordinary resolutions numbered 2 above, Mr. Xu Jiaqing, Mr. Wang Chen, Mr. Qin Miaomiao, Mr. Dai Liqun, Mr. Zhang Jianguo, Mr. Wang Jianshuo, Mr. Chen Changhua, Dr. Ru Liyun and Ms. Cui Wen, shall retire by rotation and being eligible, have offered themselves for re-election as Directors at the meeting. Details of the above Retiring Directors are set out in Appendix I to the accompanied circular dated April 29, 2021.
7. In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange.
8. In respect of the ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated April 29, 2021.
9. The ordinary resolutions set out above will be determined by way of poll

As at the date of this notice, the Board comprises Mr. XU Jiaqing and Mr. WANG Chen as executive Directors; Mr. QIN Miaomiao, Mr. DAI Liqun, Mr. ZHANG Jianguo and Mr. WANG Jianshuo as non-executive Directors; and Mr. CHEN Changhua, Dr. RU Liyun and Ms. CUI Wen as independent non-executive Directors.