

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



NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

GRANT OF RESTRICTED SHARE UNITS

Reference is made to the announcement of the Company dated October 18, 2021 in relation to the adoption of the restricted share unit scheme (the “**RSU Scheme**”) by the board (the “**Board**”) of directors (the “**Directors**”) of Netjoy Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, collectively referred to as the “**Group**”).

GRANT OF RESTRICTED SHARE UNITS

The Board announces that on December 28, 2023 (after trading hours), the Company granted a total of 40,000,000 restricted share units (“**RSUs**”) to seven (7) eligible participants (the “**RSU Grantees**”) under the RSU Scheme (the “**RSU Grants**”), subject to acceptance by the RSU Grantees. The 40,000,000 RSUs granted to the RSU Grantees represent approximately 5.03% of the total issued shares of the Company (the “**Shares**”) as at the date of this announcement.

The RSU Grants only involve the existing Shares, and no new Shares will be issued and allotted by the Company upon vesting of the RSUs granted to the RSU Grantees, and accordingly, the grant of the RSUs will not result in any dilution effect on the shareholdings of existing shareholders of the Company (the “**Shareholders**”) upon vesting thereof.

After the grant below, 38,769,814 underlying Shares will be available for future grants under the RSU Scheme.

The details of the RSU Grants are set out below:

Date of grant:	December 28, 2023								
Grantees:	Seven (7) RSU Grantees								
Total number of RSUs to be granted:	40,000,000 RSUs, representing 40,000,000 Shares The underlying Shares for the RSU Grants are held by the trustee of the RSU Scheme and will be transferred to the RSU Grantees upon vesting.								
Purchase price for the RSUs:	Nil								
Closing price of the Shares on the date of grant:	HK\$0.55 per Share								
Vesting period of the RSUs:	The RSUs granted shall be vested in accordance with the timetable below (for this purpose, the date or each such date on which the RSUs are vested being hereinafter referred to as a “ Vesting Date ”): <table><thead><tr><th>Vesting Date</th><th>Percentage of RSUs to vest</th></tr></thead><tbody><tr><td>December 28, 2024</td><td>Approximately one-third of the total number of RSUs granted</td></tr><tr><td>December 28, 2025</td><td>Approximately one-third of the total number of RSUs granted</td></tr><tr><td>December 28, 2026</td><td>Approximately one-third of the total number of RSUs granted</td></tr></tbody></table> The Board may, at its discretion, accelerate the above vesting schedule of the RSUs when there is change of control of the Company. The RSU Grant only involves the existing Shares and therefore is not subject to the minimum vesting period requirement under Rule 17.03F of the Rules (the “ Listing Rules ”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “ Stock Exchange ”).	Vesting Date	Percentage of RSUs to vest	December 28, 2024	Approximately one-third of the total number of RSUs granted	December 28, 2025	Approximately one-third of the total number of RSUs granted	December 28, 2026	Approximately one-third of the total number of RSUs granted
Vesting Date	Percentage of RSUs to vest								
December 28, 2024	Approximately one-third of the total number of RSUs granted								
December 28, 2025	Approximately one-third of the total number of RSUs granted								
December 28, 2026	Approximately one-third of the total number of RSUs granted								
Performance target:	The number of RSUs to be vested at every tranche shall be based on the RSU Grantees’ performance rank. The performance rank is linked to the performance of the RSU Grantees as assessed by the Group.								

Clawback mechanism: In the event that any circumstances as specified in the respective grant letter arise, any RSUs granted but unvested will automatically lapse and not be exercisable in respect of the underlying Shares with effect upon the occurrence of the relevant circumstances.

Financial assistance: The Group has not provided any financial assistance to the RSU Grantees.

Market Value

Based on the closing price of HK\$0.55 per Share as quoted on the Stock Exchange as at the date of this announcement, the market value of the Shares underlying the RSUs granted to the RSU Grantees amounts to approximately HK\$22 million.

RSU Grantees

All RSUs were granted to the RSU Grantees who are (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them, or (ii) a participant with options and awards granted and to be granted in any 12-month period exceeding the 1% of the relevant class of shares in issue (“**RSU Grantees to be Granted Exceeding the 1% Individual Limit**”). As the RSU Grants only involve the existing Shares and therefore is not subject to the independent shareholders’ approval requirement under Rule 17.03D(1) of the Listing Rules.

Details of the RSU Grantees are set out below:

Name	Position(s)/Relationship	Number of RSUs to be granted
<i>RSU Grantees to be Granted Exceeding the 1% Individual Limit</i> ^(note 1)		
Ms. Zhou Haisu (周海蘇)	The vice president of business of the Company	7,500,000
Mr. Xu Songdao (徐頌道)	The head of marketing center of the Company	7,500,000
Ms. Zha Junling (查俊玲)	The vice president of finance of the Company	5,400,000
Ms. Zha Lijun (查麗君)	An executive Director and a senior vice president of the Company	3,350,000

Name	Position(s)/Relationship	Number of RSUs to be granted
<i>Directors</i> ^(note 2) /chief executive/substantial shareholder		
Mr. Xu Jiaqing (徐佳慶)	The chairman of the Board, an executive Director, a vice president, the chief marketing officer and substantial shareholder of the Company	7,800,000
Mr. Wang Chen (王晨)	An executive Director, the chief executive officer and substantial shareholder of the Company	7,800,000
Mr. Lin Qian (林芊)	An executive Director and the chief financial officer of the Company	650,000
Total		40,000,000

Notes:

1. Despite the RSU Grantees to be Granted Exceeding the 1% Individual Limited is not subject to the independent shareholders' approval requirement under Rule 17.03D(1) of the Listing Rules, it is disclosed in this announcement for the information of Shareholders.
2. Ms. Zha Lijun, is also a RSU Grantee who is an executive Director, please refer to the category "RSU Grantees to be Granted Exceeding the 1% Individual Limit" above for her information.

The Board have passed the resolutions on December 28, 2023 to approve the RSU Grants, and save for that each of the above Directors has abstained from voting on the relevant resolution to approve the grant of the RSUs to himself/herself, none of the other Directors has a material interest in the Board resolutions approving the RSU Grants.

REASONS FOR AND BENEFITS OF THE RSU GRANTS

The RSU Grants is to provide incentives rewards, remunerations and/or benefits (i) in retaining the RSU Grantees for continuous operation and development of the Group; and (ii) for their persistent devotions and leadership by further aligning the interests of the Group with theirs, thereby enhancing the value for the Shareholders.

In determining the RSU Grantees and the number of RSUs granted to each of the RSU Grantees, the Board considered factors such as time commitment, past performance, devotion, leadership, duties and responsibilities of each of the RSU Grantees. All the RSU Grantees have performed important duties and responsibilities in the Group. Taking into account that (i) their contribution to the Company was significant; (ii) they possess professional skills and rich experience in their respective fields of expertise, as well as exceptional leadership and execution abilities; (iii) they are crucial to the further development of the Group; and (iv) there is no dilution effect of the RSU Grants, the Board (including the independent non-executive Directors, save for that each of the above Directors has abstained from voting on the relevant resolution to approve the grant of the RSUs to himself/herself) and the remuneration committee of the Board have approved the RSU Grants.

LISTING RULES IMPLICATIONS

(i) Mr. Xu Jiaqing is the chairman of the Board, an executive Director, a vice president, the chief marketing officer and substantial shareholder of the Company; (ii) Mr. Wang Chen is an executive Director, the chief executive officer and substantial shareholder of the Company; (iii) Mr. Lin Qian is an executive Director and a chief financial officer of the Company; and (iv) Ms. Zha Lijun is an executive Director and a senior vice president of the Company. As such, Mr. Xu Jiaqing, Mr. Wang Chen, Mr. Lin Qian and Ms. Zha Lijun are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the grant of RSUs to Mr. Xu Jiaqing, Mr. Wang Chen, Mr. Lin Qian and Ms. Zha Lijun constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Save as disclosed above, to the best knowledge, information and belief of the Directors, as at the date of this announcement, none of the other RSU Grantees is a connected person of the Company.

The grant of RSUs to Mr. Xu Jiaqing, Mr. Wang Chen, Mr. Lin Qian and Ms. Zha Lijun forms part of the remuneration package under their respective service contract with the Company, and accordingly, is exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

Save as disclosed above, none of the RSU Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

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

Shanghai, the PRC, December 28, 2023

As at the date of this announcement, the Board comprises Mr. XU Jiaqing, Mr. WANG Chen, Mr. LIN Qian 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.