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JISHENG GROUP HOLDINGS LIMITED

吉盛集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8133)

VOLUNTARY ANNOUNCEMENT TERMINATION OF JOINT VENTURES

The board (the “**Board**”) of directors (the “**Directors**”) of Jisheng Group Holdings Limited (the “**Company**”) refers to its announcements dated 20 January 2023, 5 June 2023 and 18 December 2023 and circular dated 27 June 2023, in relation to the joint venture. Unless otherwise defined herein, capitalised terms and expressions used in this announcement shall have the same meaning as those defined in the announcements and circular.

The Company entered into a JV agreement for the establishment of three JV Companies was signed by the Company and JV Partner on 20 January 2023 (as amended and supplemented by the Supplemental JV Agreement dated 5 June 2023).

As the Company stated in the above mentioned announcements and circular, the JV Agreement was to establish JV companies to engage including but not limited to cultural industries and catering service from brand licensing in Hong Kong, the PRC and overseas. Under the JV Agreement, the total capital contribution to the JV Companies were agreed not more than HK\$30,000,000, to which the Company and the JV Partner to the JV Agreement would make capital contribution in the proportions of 51% and 49%, respectively. The JV Agreement would be effective upon satisfaction of the prescribed conditions, including the internal approval of each party.

However, as the date of this announcement, JV Company I and JV Company II have not yet commenced business operations, while JV Company III have not yet established in accordance with the JV Agreement.

The parties entered into a termination agreement to terminate the JV Agreement on 5 April 2024. The parties were released from their capital contributions and all other obligations and commitments in the JV Agreement. No termination fee or other compensation was paid or payable by any party in respect of the termination of the JV Agreement.

The Company, in agreement with the other parties, decided an end should be put to the JV Agreement since the closely monitored and assessed the recent economic development in China, in particular, the uncertainties brought by its real estate market, the Board considers that a more cautious approach in relation to the execution of the Company's plan for developing the cultural related business in the PRC should be adopted. Therefore, the Board considers that the termination of the JV Agreement is in the interests of the Company and its shareholders as a whole.

By Order of the Board
Jisheng Group Holdings Limited
Woo Lan Ying
Chairman

Hong Kong, 5 April 2024

As at the date of this announcement, the executive Directors are Ms. Woo Lan Ying and Mr. Shang Ruisen, and the independent non-executive Directors are Ms. Leung Shuk Lan, Ms. Yuen Wai Man and Mr. Au Sui Keung Albert.