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Joy Spreader Group Inc.
樂享集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6988)

TERMINATION OF THE ACTING IN CONCERT AGREEMENT

This announcement is made by Joy Spreader Group Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to the termination of the Acting in Concert Agreement (defined as below).

The Background of the Acting in Concert Agreement

Reference is made to the Acting in Concert Agreement entered into on April 1, 2016 and renewed in December, 2019 by Mr. Zhu Zinan and Mr. Zhang Zhidi (the “**Acting in Concert Agreement**”), pursuant to which, Mr. Zhu Zinan and Mr. Zhang Zhidi acted in concert by aligning their votes at the board meetings and the general meetings of the Company and Beijing Joy Spreader Interactive Network Technology Co., Ltd since the execution of the Acting in Concert Agreement. The Acting in Concert Agreement is valid for three years and can be extended three years unless terminated by either party prior to its expiration. Since the execution of the Acting in Concert Agreement, Mr. Zhu Zinan, Mr. Zhang Zhidi, ZZN. Ltd., ZZD. Ltd. and Laurence mate. Ltd. (“**the Concert Group**”) are collectively controlling shareholders of the Company.

In accordance with the Acting in Concert Agreement, as at the date of the announcement (immediately prior to the entering into of the Acting in Concert Termination Agreement (the “**Termination Agreement**”), Mr. Zhu Zinan effectively held 878,762,849 shares of the Company, approximately representing 40.21% voting rights of the Company.

Termination of the Acting in Concert Agreement

Mr. Zhang Zhidi will focus on identifying opportunities of innovation business in future for the need of the Group to optimize its decision-making process. He has resigned his roles as the executive Director and general manager of the Group on September 30, 2021. As each of the business division and functional department of the Group will directly report to the chief executive officer of the Group, there is no position of the general manager any more in the Group.

As at the date of the announcement, Mr. Zhang Zhidi indirectly held only approximately 0.93% shares of the Company through ZZD. Ltd. wholly-owned by himself and held directly approximately 4.09% equity interest of Beijing Joy Spreader Interactive Network Technology Co., Ltd. Mr. Zhu Zinan and Mr. Zhang Zhidi determined to terminate the Acting in Concert Agreement after amicable negotiation, effective from the date of this announcement, in order to be in line with the Company's long-term development and optimization of decision-making process. The termination of the Acting in Concert Agreement will not have any significant impacts on the control and corporate governance of the Group. Mr. Zhu Zinan and Mr. Zhang Zhidi have confirmed to the Company that they are not obliged to (among other things) (i) vote unanimously for any resolutions proposed at board meetings and general meetings (as applicable) of the Company and Beijing Joy Spreader Interactive Network Technology Co., Ltd; and (ii) act in concert in respect of their equity interest in the Company and Beijing Joy Spreader Interactive Network Technology Co., Ltd after the execution of the Termination Agreement.

Changes of Controlling Shareholders

Prior to execution of the Termination Agreement, the controlling shareholder of the Company is the Concert Group. After the execution of the Termination Agreement, as Mr. Zhu Zinan and Mr. Zhang Zhidi are not obliged to comply with the Acting in Concert Agreement, they are no longer a group of shareholders acting in concert of the Company, nor be deemed to be interested in each other's equity interest in the Company. Therefore, after the execution of the Termination Agreement, the controlling shareholder of the Company will be changed to Mr. Zhu Zinan, who holds the shares of the Company indirectly through ZZN. Ltd. and Laurence mate. Ltd..

Equity Interest Held by the Controlling Shareholders of the Company After the Termination Agreement

As at the date of the announcement, the Company issued 2,185,268,200 shares. The below table sets out equity interest directly held and deemed to be held by the controlling shareholders of the Company after the execution of the Termination Agreement:

Name of Shareholders	Nature of interest⁽¹⁾	After the execution of the Termination Agreement	
		Number of Shares	Approximate % of the issued share capital
Mr. Zhu Zinan	Interest in controlled corporation	858,409,400	39.28%
ZZN. Ltd.	Beneficial Owner	747,298,300	34.20%
Laurence mate. Ltd.	Beneficial Owner	111,111,100	5.08%

Note (1): Mr. Zhu Zinan holds 100% and 90% equity interest in ZZN. Ltd. and Laurence mate. Ltd., respectively.

By order of the Board
Joy Spreader Group Inc.
Zhu Zinan
Chairman

Beijing, the PRC, October 11, 2021

As at the date of this announcement, the Board comprises Mr. Zhu Zinan, Mr. Cheng Lin, Ms. Qin Jiaxin and Mr. Sheng Shiwei as executive Directors; Mr. Hu Qingping and Mr. Hu Jiawei as non-executive Directors; and Mr. Xu Chong, Mr. Tang Wei, Mr. Fang Hongwei and Mr. Yap Jin Meng Bryan as independent non-executive Directors.