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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)**

## **CHANGE IN THE NET PROCEEDS**

Reference is made to the prospectus dated September 10, 2020 (the “**Prospectus**”) and the announcement of offer price and allotment results dated September 22, 2020 (the “**Announcement of Allotment Results**”) of Joy Spreader Group Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”), relating to, among other things, the use of net proceeds from the Global Offering (the “**Net Proceeds**”). Unless otherwise stated, the capitalized terms used herein shall have the same meaning with those defined in the Prospectus.

## **CHANGE IN THE NET PROCEEDS**

The Company was successfully listed on the Main Board of the Stock Exchange on September 23, 2020. According to the relevant disclosures as set out in the Prospectus and the Announcement of Allotment Results, after deducting underwriting fees, commissions and related expenses payable by the Company, the Net Proceeds obtained by the Company from the Global Offering amounted to approximately HK\$1,498.83 million (including the net proceeds from partial exercise of the Over-allotment Option). On March 8, 2022, after arm’s length negotiations after taking into consideration of other business arrangement, the Company entered into a debt exemption agreement with one of the International Underwriters in the Global Offering, pursuant to which, such International Underwriter has exempted approximately HK\$21.84 million of the underwriting fee payable to such International Underwriter by the Company under the International Underwriting Agreement. The exemption resulted in a decrease in the total underwriting fee payable by the Company, and the Net Proceeds of the Company increased by approximately HK\$21.84 million (the “**Increased Net Proceeds**”) to approximately HK\$1,520.67 million accordingly. As of the date of this announcement, the Board has not resolved the use of the Increased Net Proceeds. The Company expects to determine the use of the Increased Net Proceeds at the forthcoming Board meeting and an announcement will be made in a timely manner.

The Board will continuously assess the plan for the unutilized Net Proceeds, and will revise or change those plans when necessary to cope with continuously changing market, and to strive for better business performance for the Group.

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

Beijing, the PRC  
March 8, 2022

*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 and Mr. Fang Hongwei as independent non-executive Directors.*