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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)**

**Placing Agent**

**Goldman Sachs** **高盛**

**PLACING OF EXISTING SHARES  
AND  
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

**PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER  
GENERAL MANDATE**

On June 6, 2022, the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (i) the Top-up Vendor agreed to sell, and the Placing Agent agreed, as agent of the Top-up Vendor, to procure on a best effort basis purchasers to purchase, 192,000,000 Placing Shares held by the Top-up Vendor at a price of HK\$3.14 per Placing Share; and (ii) the Top-up Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to issue, 192,000,000 Subscription Shares at the Subscription Price, which is equivalent to the Placing Price.

ZZN. Ltd. and Laurence mate. Ltd., both of which are Shareholders, are controlled by Mr. Zhu as to 100% and 90%, respectively. Accordingly, ZZN. Ltd. and Laurence mate. Ltd. are presumed to be parties acting in concert under the Takeovers Code. The aggregate shareholding of ZZN. Ltd. and Laurence mate. Ltd. will decrease from approximately 38.23% of the issued share capital of the Company as of the date of this announcement to approximately 29.42% immediately after completion of the Vendor Placing, and will increase to approximately 35.14% of the issued share capital of the Company as enlarged by the Subscription immediately after completion of the Subscription, thereby triggering a general offer obligation under Rule 26 of the Takeovers Code (unless waived by the Executive in accordance with the Takeovers Code). ZZN. Ltd. and Laurence mate. Ltd. will apply to the Executive for the grant of a waiver to them from the obligation to make a general offer under Rule 26 of the Takeovers Code with respect to the Subscription.

It is expected that the Placing Shares will be placed by the Placing Agent to not less than six professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners, are third parties independent of and not connected with the Top-up Vendor, the parties acting in concert with the Top-up Vendor, the Company and connected persons of the Company. It is not expected that any such investor will become a substantial shareholder of the Company as a result of the Vendor Placing.

The closing of the Subscription is conditional upon (i) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares; (ii) the closing of the Vendor Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and (iii) ZZN. Ltd. and Laurence mate. Ltd. having obtained from the Executive a waiver from the obligation to make a general offer under Rule 26 of the Takeovers Code in connection with the Subscription and such waiver not having been subsequently revoked prior to the delivery of definitive share certificates representing the Subscription Shares.

The issue of the Subscription Shares will not be subject to the Shareholders' approval and the Subscription Shares will be issued under the General Mandate granted by the Shareholders to the Directors pursuant to the resolutions of the Shareholders passed on June 30, 2021. Pursuant to the General Mandate, the Directors were granted authority to allot, issue and deal with up to 437,053,640 Shares, representing 20% of the total number of Shares of the Company in issue as at June 30, 2021. The Company has not issued any Shares pursuant to the General Mandate as of the date of this announcement.

Application will be made by the Company to the Stock Exchange for approval for the listing of, and permission to deal in, the Subscription Shares.

**As the completion of the Vendor Placing and the Subscription is subject to the satisfaction of certain conditions precedent, it may or may not materialize as contemplated or at all, the Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On June 6, 2022, the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (i) the Top-up Vendor agreed to sell, and the Placing Agent agreed, as agent of the Top-up Vendor, to procure on a best effort basis purchasers to purchase, 192,000,000 Placing Shares held by the Top-up Vendor at a price of HK\$3.14 per Placing Share; and (ii) the Top-up Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to issue, 192,000,000 Subscription Shares at the Subscription Price, which is equivalent to the Placing Price.

### **Placing and Subscription Agreement**

#### ***Date***

June 6, 2022

#### ***Parties***

- (1) the Company;
- (2) ZZN. Ltd. as the Top-up Vendor; and
- (3) Goldman Sachs (Asia) L.L.C. as the Placing Agent.

### **Vendor Placing**

#### ***Placing Shares***

The total number of Placing Shares is 192,000,000 Shares, representing approximately 8.81% of the issued share capital of the Company as of the date of this announcement and approximately 8.09% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Vendor Placing and the Subscription save for the issue of the Subscription Shares). The aggregate nominal value of the Placing Shares is HK\$1,920.00.

#### ***Placing Price***

The Placing Price of HK\$3.14 per Placing Share represents:

- (1) a discount of approximately 12.78% to the closing price of HK\$3.60 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a discount of approximately 5.19% to the average closing price of approximately HK\$3.31 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and

- (3) a discount of approximately 0.98% to the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Placing Price of HK\$3.14 per Placing Share was arrived at after arm's length negotiations among the Company, the Top-up Vendor and the Placing Agent with reference to the market condition and the recent closing prices per Share.

### ***Rights of the Placing Shares***

The Placing Shares will be sold free and clear of all pledges, liens and encumbrances, equities, security interests or other claims binding upon the Top-up Vendor and have the same rights as, and rank pari passu with, all of the other Shares of the same class.

### ***Independence of the Placing Agent and Placees***

It is expected that the Placing Shares will be placed by the Placing Agent to not less than six professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners, are third parties independent of and not connected with the Top-up Vendor, the parties acting in concert with the Top-up Vendor, the Company and connected persons of the Company. It is not expected that any such investor will become a substantial shareholder of the Company as a result of the Vendor Placing.

The Placing Agent and the placees to be procured by the Placing Agent are independent of the Directors, chief executive or substantial shareholders of the Company or any of their respective associates.

### ***Closing of the Vendor Placing***

The closing of the Vendor Placing shall take place on the third business day after the date of the Placing and Subscription Agreement or at such other time and/or date as the Top-up Vendor and the Placing Agent may agree.

### ***Conditions of the Vendor Placing***

The closing of the Vendor Placing is conditional upon (i) the customary termination events as set out in the Placing and Subscription Agreement not having occurred before the closing of the Vendor Placing; (ii) the representations and warranties made by any of the Company and the Top-up Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date; (iii) each of the Company and the Top-up Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date; and (iv) the Placing Agent having received the legal opinions as required by the Placing Agent.

## **Subscription**

### ***Subscriber***

The Top-up Vendor

### ***Issuer***

The Company

### ***Subscription Shares***

The number of Subscription Shares is 192,000,000 Shares in aggregate, representing approximately 8.81% of the issued share capital of the Company as of the date of this announcement and approximately 8.09% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Vendor Placing and the Subscription save for the issue of the Subscription Shares). The number of Subscription Shares is equivalent to the number of the Placing Shares.

### ***Subscription Price***

The Subscription Price is equivalent to the Placing Price. The net share price for the Subscription is estimated to be approximately HK\$3.08 per Subscription Share.

### ***General Mandate***

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to the ordinary resolution passed at the annual general meeting of the Company held on June 30, 2021. Under the General Mandate, a maximum of 473,053,640 Shares, representing 20% of the total number of Shares of the Company in issue as at June 30, 2021, may be allotted and issued by the Company. The Company has not issued any Shares pursuant to the General Mandate as at the date of this announcement.

Under the Extended General Mandate, the Company may issue such number of Shares that have been repurchased pursuant to the Buy Back Mandate. As at the date of this announcement, the Company has repurchased an aggregate of 5,341,000 Shares under the Buy Back Mandate. Accordingly, the Company may allot and issue a further 5,341,000 Shares under the Extended General Mandate. As the number of Subscription Shares is less than the maximum number of Shares that may be allotted and issued by the Company under the General Mandate, all Subscription Shares will be allotted and issued under the General Mandate.

As such, no further approval from Shareholders is required for the allotment and issue of the Subscription Shares.

## ***Ranking of the Subscription Shares***

The Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

## ***Conditions of the Subscription***

The closing of the Subscription is conditional upon the fulfilment of the following conditions:

- (1) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares;
- (2) the closing of the Vendor Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (3) ZZN. Ltd. and Laurance mate. Ltd. having obtained from the Executive a waiver from the obligation to make a general offer under Rule 26 of the Takeovers Code in connection with the Subscription and such waiver not having been subsequently revoked prior to the delivery of definitive share certificates representing the Subscription Shares.

ZZN. Ltd. and Laurence mate. Ltd., both of which are Shareholders, are controlled by Mr. Zhu as to 100% and 90%, respectively. Accordingly, ZZN. Ltd. and Laurence mate. Ltd. are presumed to be parties acting in concert under the Takeovers Code. The aggregate shareholding of ZZN. Ltd. and Laurence mate. Ltd. in the Company will decrease from approximately 38.23% of the issued share capital of the Company as of the date of this announcement to approximately 29.42% immediately after completion of the Vendor Placing, and will increase to approximately 35.14% of the issued share capital of the Company as enlarged by the Subscription immediately after completion of the Subscription, thereby triggering a general offer obligation under Rule 26 of the Takeovers Code (unless waived by the Executive in accordance with the Takeovers Code). ZZN. Ltd. and Laurence mate. Ltd. will apply to the Executive for the grant of a waiver to them from the obligation to make a general offer under Rule 26 of the Takeovers Code with respect to the Subscription.

## ***Closing of the Subscription***

The closing of the Subscription shall take place on the second business day after the date upon which the last of the conditions to completion of the Subscription to be satisfied shall have been so satisfied provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or at such other time and/or date as the Company, the Top-up Vendor and the Placing Agent may agree in writing and in compliance with the Listing Rules. In the event that the conditions are not fulfilled within 14 days following the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Top-up Vendor and the Placing Agent), the obligations and liabilities of the Top-up Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Top-up Vendor shall have any claim against the other for costs, damages, compensation or otherwise. Notwithstanding any provisions contained in the Placing and Subscription Agreement, the Placing Agent shall not be liable whatsoever in connection with the Subscription.



As the Top-up Vendor is a controlling shareholder and thus a connected person of the Company, the Subscription constitutes a connected transaction of the Company. If the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, the Subscription will not be exempt from, among others, the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules, unless otherwise waived by the Stock Exchange. Further announcement will be made by the Company if this occurs.

### ***Application for Listing***

Application will be made by the Company to the Stock Exchange for approval for the listing of, and permission to deal in, the Subscription Shares.

### **LOCK-UP UNDERTAKINGS BY THE TOP-UP VENDOR AND THE COMPANY**

The Top-up Vendor has undertaken to the Placing Agent that it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agent, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Top-up Vendor or any Affiliate of the Top-up Vendor or any person in privity with the Top-up Vendor or any Affiliate of the Top-up Vendor), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The foregoing shall not apply to the Vendor Placing under the Placing and Subscription Agreement.

The Company has undertaken to the Placing Agent that it, and the Top-up Vendor undertakes to the Placing Agent that it shall procure the Company that the Company, will not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The foregoing shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement.

## **LOCK-UP UNDERTAKINGS BY OTHER SHAREHOLDERS**

Each of DYD Holdings. Ltd., Laurence mate. Ltd., Jack Chen. Ltd and ZZD. Ltd., each being a Shareholder interested in 100,800,000 Shares, 86,111,100 Shares, 57,800,000 Shares and 20,353,449 Shares, respectively, representing 4.62%, 3.95%, 2.65% and 0.93% of the existing issued share capital of the Company, respectively, as at the date of this announcement, has undertaken to the Placing Agent that it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agent, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by it or any of its Affiliate or any person in privity with it or any of its Affiliate), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date.

## **USE OF PROCEEDS**

The gross proceeds from the Subscription are expected to be approximately HK\$602.9 million. The net proceeds from the Subscription are estimated to be approximately HK\$592.3 million, net of all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses. The Company intends to apply the net proceeds to be received by it to support the rapid development of the Group's overseas e-commerce business for expanding the scale and consolidating its market position.



## REASON FOR THE VENDOR PLACING AND THE SUBSCRIPTION

The Vendor Placing and the Subscription are being undertaken to supplement the Group's long-term funding of its expansion plan and growth strategies. The Directors consider that the Vendor Placing and the Subscription will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Placing and Subscription Agreement, including the Placing Price and the Subscription Price, are fair and reasonable and believe that the Vendor Placing and the Subscription are in the best interests of the Company and the Shareholders as a whole.

**As the completion of the Vendor Placing and the Subscription is subject to the satisfaction of certain conditions precedent, it may or may not materialize as contemplated or at all, the Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the Vendor Placing and the Subscription will be as follows:

Shareholder	As of the date of this announcement		Immediately after completion of the Vendor Placing but before completion of the Subscription		Immediately after completion of the Vendor Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Top-up Vendor	747,298,300	34.28	555,298,300	25.47	747,298,300	31.51
Placees	–	–	192,000,000	8.81	192,000,000	8.09
Other Shareholders	<u>1,432,628,900</u>	<u>65.72</u>	<u>1,432,628,900</u>	<u>65.72</u>	<u>1,432,628,900</u>	<u>60.40</u>
Total	<u><u>2,179,927,200</u></u>	<u><u>100.00</u></u>	<u><u>2,179,927,200</u></u>	<u><u>100.00</u></u>	<u><u>2,371,927,200</u></u>	<u><u>100.00</u></u>

The Directors confirm that, immediately after closing of the Vendor Placing and the Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Vendor Placing and the Subscription save for the issue of the Subscription Shares).

## FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save as disclosed in this announcement, the Company has not conducted any fund-raising activity involving issuing equity securities during the 12 months immediately before the date of this announcement.

## INFORMATION ABOUT THE GROUP AND THE TOP-UP VENDOR

The Group is a leading mobile new media commercialization technology group. The Group proactively pursues the philosophy of “technology empowers marketing and performance achieves value (科技賦能營銷、效果成就價值)”, aiming to use digital technology to help its marketing customers promote and sell their products on mobile internet new media platforms, and is working to expand its business to international markets.

ZZN. Ltd. is a limited liability company incorporated in the BVI and wholly owned by Mr. Zhu.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Affiliate”	has the meaning specified in Rule 501(b) of Regulation D under the U.S. Securities Act
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	Joy Spreader Group Inc. (樂享集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6988)
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“Extended General Mandate”	the extension of the General Mandate by an additional number representing such number of Shares bought back by the Company under the Buy Back Mandate pursuant to an ordinary resolution passed on June 30, 2021
“General Mandate”	the general mandate granted to the Directors pursuant to the resolutions of the Shareholders passed on June 30, 2021 to issue a maximum of 437,053,640 Shares
“Group”	the Company, its subsidiaries and its consolidated affiliated entities

“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	June 6, 2022, being the last trading day prior to the signing of the Placing and Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Zhu”	Mr. Zhu Zinan (朱子南), the chairman of the Board, executive Director, chief executive officer and one of the controlling shareholders of the Company.
“Placing Agent”	Goldman Sachs (Asia) L.L.C.
“Placing and Subscription Agreement”	the placing and subscription agreement entered into among the Company, the Top-up Vendor and the Placing Agent in relation to the Vendor Placing and the Subscription on June 6, 2022
“Placing Closing Date”	the closing date of the Vendor Placing
“Placing Price”	HK\$3.14 per Placing Share
“Placing Shares”	192,000,000 Shares currently owned by the Top-up Vendor and to be placed by the Placing Agent pursuant to the Placing and Subscription Agreement
“PRC” or “China”	the People’s Republic of China. For the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special administrative Region of the PRC and Taiwan
“Buy Back Mandate”	the general authority granted to the Directors to repurchase up to 218,526,820 Shares, representing 10% of the total number of Shares in issue pursuant to an ordinary resolution passed on June 30, 2021
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of HK\$0.00001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription”	the subscription of the Subscription Shares by the Top-up Vendor pursuant to the Placing and Subscription Agreement
“Subscription Price”	HK\$3.14 per Share, which is equal to the Placing Price
“Subscription Shares”	an aggregate of 192,000,000 new Shares to be issued by the Company and subscribed by the Top-up Vendor under the Placing and Subscription Agreement
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Top-up Vendor”	ZZN. Ltd., being a Shareholder interested in 747,298,300 Shares, representing approximately 34.28% of the existing issued share capital of the Company as at the date of this announcement
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“Vendor Placing”	the placing of 192,000,000 existing Shares by the Top-up Vendor to independent professional, institutional and/or individual investors to be procured by the Placing Agent under the Placing and Subscription Agreement
“%”	per cent

*In this announcement, the terms “associate”, “connected person”, “controlling shareholder” and “substantial shareholder” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

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

Beijing, the PRC  
June 7, 2022

*As of the date of this announcement, the Board comprises Mr. Zhu Zinan, Mr. Cheng Lin, Ms. Qin Jiaxin and Mr. Sheng Shiwei as the 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*