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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)

GRANT OF AWARDED SHARES UNDER SHARE AWARD SCHEME

Reference is made to the announcement of Joy Spreader Group Inc. (the “**Company**”) dated June 21, 2021 (the “**Announcement**”) in relation to the adoption of the share award scheme (the “**Scheme**”) by the Company on June 21, 2021. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company is pleased to announce that the Trustee had completed a series of purchases during the period from September 29, 2021 to March 31, 2022 for an aggregate of 52,240,000 Shares, representing approximately 2.20% of the total number of Shares of the Company in issue as of the date of this announcement, from the open market pursuant to the Scheme. Immediately after the grant of the Awarded Shares below, the Trustee held a balance of 5,840,000 Shares. Pursuant to the requirement under the Listing Rules, the Trustee shall abstain from voting in respect of all unvested Shares held at the general meeting of the Company.

GRANT OF AWARDED SHARES

On October 23, 2022 (the “**Date of Grant**”), as proposed by the remuneration committee of the Company, the Board of the Company (including all independent non-executive Directors) resolved that the Company would award an aggregate of 4,400,000 Shares (the “**Awarded Shares**”) to one executive Director.

Further details of the awardee are as set out below:

Awardee	Position held with the Company	Number of Awarded Shares
Ms. Qin Jiaxin	Executive Director and Joint Company Secretary	4,400,000
Total		4,400,000

As Ms. Qin Jiaxin is a Director of the Company and therefore a connected person of the Company, the grant of the Awarded Shares to her constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio is more than 0.1% but less than 5%, the aforesaid grant of the Awarded Shares to Ms. Qin Jiaxin is subject to announcement but exempt from independent financial advice and Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules. The grant of the Awarded Shares to Ms. Qin Jiaxin has been approved by the Board (including independent non-executive Directors) and Ms. Qin Jiaxin has abstained from voting on the resolution approving the grant of the Awarded Shares to her.

The 4,400,000 Awarded Shares granted to the awardee represent approximately 0.19% of the issued share capital of the Company as at the date of this announcement. The 4,400,000 Awarded Shares represent the value of approximately HK\$6,160,000, taking into account of the closing price of HK\$1.40 per Share as stated in the daily quotation sheets issued by the Stock Exchange on October 21, 2022, being the working day prior to the Date of Grant. The Awarded Shares shall be deemed as vested when the Board grants awards.

DEFINITION

“connected person” has the meaning ascribed to it under the Listing Rules

“connected transaction” has the meaning ascribed to it under the Listing Rules

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

Beijing, the PRC
October 23, 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.