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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 OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Joy Spreader Group Inc. (the “**Company**”) hereby announces that it received a resignation letter from Mr. Xu Chong Bryan (“**Mr. Xu**”) on March 31, 2023 to resign as an independent non-executive Director of the Company with effect from March 31, 2023. Since Mr. Xu resigned as an independent non-executive Director, he ceases to be a member of the audit committee (the “**Audit Committee**”) of the Company, the chairman of the remuneration committee (the “**Remuneration Committee**”) and a member of the nomination committee (the “**Nomination Committee**”). Mr. Xu tendered his resignation due to his other personal pursuits and business commitments.

Mr. Xu has confirmed that he has no disagreement with the Board, and that there are no other matters in respect of his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to take this opportunity to extend its gratitude and appreciation to Mr. Xu for his valuable contribution to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from March 31, 2023, Mr. Huang Boyang (“**Mr. Huang**”) has been appointed as an independent non-executive Director. The biographical details of Mr. Huang are set out below:

Mr. Huang, aged 35, received a master’s degree in international trade from Frankfurt School of Finance and Management in 2013. In 2013, he joined the international business department of China Credit Trust Co., Ltd. (中誠信託有限責任公司) and was responsible for US and Hong Kong stock-related products. From 2016 to 2017, he worked in the corporate business department of Founder Securities Co., Ltd. (方正證券股份有限公司) responsible for M&A and equity financing and other related businesses. Since 2018, he has been a long-term senior consultant of Vechain, a leading global blockchain enterprise application service platform, where he helped the company reach cooperation with a number of internationally renowned enterprises. Since 2020, he has been deeply involved in the field of Web3.0, and has managed two funds and focused on the investment of Web3.0 projects at the same time.

Mr. Huang has entered into an appointment letter with the Company. His term of appointment commenced from March 31, 2023 and shall hold office until the next general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to the appointment letter, Mr. Huang is entitled to an annual remuneration of RMB100,000 per annum. His remuneration package was determined by the Board with reference to his qualifications, experience, duties and responsibilities and the prevailing market conditions. Such remuneration is recommended by the Remuneration Committee and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis. Mr. Huang is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Bye-Laws of the Company.

Mr. Huang has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, Mr. Huang (i) does not hold any other position in the Company or any of its subsidiaries; (ii) does not have any relationship with the Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules); and (iii) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have, or is not deemed to have, any other interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no other matter in relation to his appointment that needs to be brought to the attention of the shareholders, and there is no information that needs to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE IN THE COMPOSITION OF THE AUDIT COMMITTEE

The Board would like to announce that with effect from March 31, 2023, Mr. Huang Boyang, an independent non-executive Director of the Company, was appointed as a member of the Audit Committee.

Following the above change, the composition of the Audit Committee is as follows:

Mr. Tang Wei (唐偉) (*Chairman of the Audit Committee and independent non-executive Director*)

Mr. Huang Boyang (黃博揚) (*Independent non-executive Director*)

Mr. Hu Qingping (胡慶平) (*Non-executive Director*)

CHANGE IN THE COMPOSITION OF THE REMUNERATION COMMITTEE

The Board would like to announce that with effect from March 31, 2023, Mr. Fang Hongwei, an independent non-executive Director of the Company, was appointed as the chairman of the Remuneration Committee, and Mr. Huang Boyang, an independent non-executive Director, was appointed as a member of the Remuneration Committee. Following the above changes, the composition of the Remuneration Committee is as follows:

Mr. Fang Hongwei (房宏偉) (*Chairman of the Remuneration Committee and independent non-executive Director*)

Mr. Huang Boyang (*Independent non-executive Director*)

Mr. Cheng Lin (成林) (*Executive Director*)

CHANGE IN THE COMPOSITION OF THE NOMINATION COMMITTEE

The Board would like to announce that with effect from March 31, 2023, Mr. Huang Boyang, an independent non-executive Director of the Company, was appointed as a member of the Nomination Committee. Following the above change, the composition of the Nomination Committee is as follows:

Mr. Zhu Zinan (朱子南) (*Chairman of the Nomination Committee and executive Director*)

Mr. Fang Hongwei (*Independent non-executive Director*)

Mr. Huang Boyang (*Independent non-executive Director*)

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

Beijing, the PRC, March 31, 2023

As at the date of this announcement, the Board comprises Mr. Zhu Zinan, Mr. Cheng Lin and Ms. Qin Jiabin as executive Directors; Mr. Hu Qingping and Mr. Hu Jiawei as non-executive Directors; and Mr. Huang Boyang, Mr. Tang Wei and Mr. Fang Hongwei as independent non-executive Directors.