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If you have sold or transferred all your shares in Joy Spreader Interactive Technology. Ltd, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Joy Spreader Interactive Technology. Ltd
乐享互动有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6988)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
BUY BACK SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
CHANGE OF COMPANY NAME,
AMENDMENT AND RESTATEMENT TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Joy Spreader Interactive Technology. Ltd to be held at Joy Spreader Group, 27/F, Wangjing Jinhui Building, Chaoyang District, Beijing on Wednesday, June 30, 2021 at 2:00 p.m. is set out on pages 26 to 32 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.adjoy.com.cn).

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. 2:00 p.m. on Monday, June 28, 2021) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting thereof (as the case may be) if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

April 29, 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Joy Spreader Group, 27/F, Wangjing Jinhui Building, Chaoyang District, Beijing on Wednesday, June 30, 2021 at 2:00 p.m. or any adjournment thereof to consider and, if thought fit, to approve the resolutions of AGM
“AGM Notice”	a notice convening the AGM which is set out on pages 26 to 32 of this circular
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“China” or “the PRC”	the People’s Republic of China
“Company”	Joy Spreader Interactive Technology. Ltd (乐享互动有限公司) (stock code: 6988), a company incorporated on February 19, 2019 as an exempted company with limited liability under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Companies Law” or “Cayman Companies Law”	Companies Law (2018 Revision), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Concert Party Agreement”	the acting-in-concert agreement entered into between Mr. Zhu and Mr. Zhang on April 1, 2016 and renewed on December 11, 2019
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhu, Mr. Zhang, ZZN. Ltd., ZZD. Ltd. and Laurence mate. Ltd.

DEFINITIONS

“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors to allot, issue and deal with the Shares in aggregate not exceeding 20% of the total number of the Shares of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	April 20, 2021, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Date”	September 23, 2020, being the date on which the Shares are listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“Memorandum and Articles of Association”	the memorandum and the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Mr. Zhang”	Mr. Zhang Zhidi (張之的), the executive Director, general manager of the Company and one of the Controlling Shareholders
“Mr. Zhu”	Mr. Zhu Zinan (朱子南), the chairman, executive Director, chief executive officer of the Company and one of the Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“Change of Company Name”	proposed change of the English name of the Company from “Joy Spreader Interactive Technology. Ltd” to “Joy Spreader Group Inc.” and the dual foreign name of the Company from “乐享互动有限公司” to “樂享集團有限公司”
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of the Company with the nominal value of HK\$0.00001 per share
“Shareholder(s)”	holder(s) of Shares
“Shares Buy-Back Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange of up to 10% of the total number of Shares of the Company in issue as at the date of passing the resolution in relation to the mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company
“%”	per cent

LETTER FROM THE BOARD



Joy Spreader Interactive Technology. Ltd

乐享互动有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6988)

Executive Directors:

Mr. Zhu Zinan (Chairman, Chief Executive Officer)

Mr. Zhang Zhidi

Mr. Cheng Lin

Ms. Qin Jiaxin

Mr. Sheng Shiwei

Non-executive Directors:

Mr. Hu Qingping

Mr. Hu Jiawei

Independent Non-executive Directors:

Mr. Xu Chong

Mr. Tang Wei

Mr. Fang Hongwei

Mr. Yap Jin Meng Bryan

Registered Office:

Office of Sertus Incorporations
(Cayman) Limited

Sertus Chambers

Governors Square, Suite #5-204

23 Lime Tree Bay Avenue

P.O. Box 2547, Grand Cayman

KY1-1104, Cayman Islands

*Headquarters and Principal Place
of Business in the PRC:*

27/F, Wangjing Jinhui Building,

Chaoyang District

Beijing, PRC

*Principal Place of Business
in Hong Kong:*

40th Floor,

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

April 29, 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
BUY BACK SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
CHANGE OF COMPANY NAME,
AMENDMENT AND RESTATEMENT TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give you the AGM Notice and the information in respect of the resolutions to be proposed at the AGM including, among others, (i) the grant to the Directors the general mandates to issue and buy back Shares; (ii) re-election of the retiring Directors; (iii) re-appointment of the auditor; (iv) Change of Company Name; and (v) adoption of the Second Amended and Restated Memorandum and Articles of Association.

2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

Pursuant to the written resolutions of the Shareholders of the Company passed by the Company on August 26, 2020, the Directors were granted general unconditional mandates to allot, issue and deal with Shares and to buy back Shares. Such general mandates will expire at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the total Shares of the Company in issue as at the date of passing such resolution;
- (b) to grant the Directors a general mandate to buy back issued Shares not exceeding 10% of the total Shares of the Company in issue as at the date of passing such resolution; and
- (c) to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of bought back Shares under the Shares Buy-Back Mandate.

As at the Latest Practicable Date, the number of Shares in issue is 2,185,268,200 Shares. Subject to the passing of the proposed ordinary resolutions approving the Issue Mandate and the Shares Buy-Back Mandate and assuming no further Shares are issued or bought back or cancelled prior to the AGM, the Company would be allowed to issue up to 437,053,640 Shares and to buy back a maximum of 218,526,820 Shares.

The Issue Mandate and Shares Buy-Back Mandate will end on the earliest of the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution approving the grant of the Shares Buy-Back Mandate at the AGM.

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plan to issue any Shares pursuant to the Issue Mandate or to buy back any Shares pursuant to the Shares Buy-Back Mandate.

EXPLANATORY STATEMENT IN RESPECT OF THE SHARES BUY-BACK MANDATE

An explanatory statement containing all relevant information relating to the proposed Shares Buy-Back Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Shares Buy-Back Mandate at the AGM.

3. RE-ELECTION OF THE RETIRING DIRECTORS

Nomination Procedures

Pursuant to the nomination policy adopted by the Company, the Nomination Committee is responsible for the nomination of directors and candidates with respect to succession planning for directors (hereinafter referred to as “**Director Candidates**”) to the Board of the Company. Taking into account of the appointment, reappointment or re-election of Directors, the Nomination Committee and the Board will continue to perform the appointment of Directors in accordance with the nomination procedures in the nomination policy.

Nomination Procedures

- (a) All Directors and the Nomination Committee may recommend Director Candidates to the Company for the Nomination Committee’s consideration;
- (b) The joint secretaries of the Company shall undertake due diligence on the background of the Director Candidates, obtain their academic qualifications and work certificates, as well as other information and documents required by the Company for the Director Candidates;
- (c) In the context of the appointment of Director Candidates, the joint secretaries of the Company shall convene a meeting for the Nomination Committee, and may consider inviting the Director Candidates to participate in the meeting and answer questions raised by the Nomination Committee regarding the appointment;
- (d) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration propose and, and the Director Candidates shall stand for re-election at the forthcoming general meeting; and
- (e) The Board shall have final decision on all matters concerning the recommendations of Director Candidates for election at the general meetings.

LETTER FROM THE BOARD

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

However, the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

In accordance with Article 16.2 of the Articles of Association, Ms. Qin Jiaxin, Mr. Sheng Shiwei and Mr. Hu Jiawei (appointed on March 22, 2021), and Mr. Yap Jin Meng Bryan (appointed on December 18, 2020) will hold office until the next annual general meeting and shall then be eligible for re-election. Ms. Qin Jiaxin, Mr. Sheng Shiwei, Mr. Hu Jiawei and Mr. Yap Jin Meng Bryan, being eligible, offer themselves for re-election at the AGM. In accordance with Article 16.18 of the Articles of Association, Mr. Zhang Zhidi, Mr. Cheng Lin and Mr. Fang Hongwei shall retire from office at the AGM. Such retiring Directors being eligible, will offer themselves for re-election at the AGM.

When selecting the candidates for the Board, the Nomination Committee strives to achieve Board diversity by considering a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity and tenure of service. The Nomination Committee has reviewed and assessed factors such as the background, expertise, experience and time devoted of the retiring Directors.

The Nomination Committee has considered (i) Mr. Zhang Zhidi's performance of his responsibility for overseeing the daily business operations of the Group and assisting in overall management of the Group; (ii) Mr. Cheng Lin's performance of his responsibilities for overseeing sales and marketing of the Group, maintaining relationships with marketers and content publishers and assisting in the overall management of the Group; (iii) Mr. Sheng Shiwei's performance of his responsibilities for the management of investor relations and public relations of the Group; and (iv) Ms. Qin Jiaxin's performance of her responsibilities for the information disclosure and the supervision and inspection in relation to legal compliance, investor relations management as well as investment and financing.

LETTER FROM THE BOARD

The Nomination Committee believes that Mr. Zhang Zhidi and Mr. Cheng Lin are familiar with mobile new media performance-based marketing and marketing SaaS services, and they can provide the Board with analysis information about business marketing and market trends and knowledge on general management. Mr. Sheng Shiwei and Ms. Qin Jiaxin can provide valuable advice to Directors on corporate governance, compliance work, communication with Shareholders and financing activities, and can provide timely and accurate information to the Board.

The Board believes that the above four executive Directors can provide comprehensive recommendations in various scopes in respect of the daily operations and sales; corporate governance and compliance work; and financing activities of the Group. Such Directors, with western professional education, will consider the interests concerned from multiple perspectives in their daily work. The Board considers that Mr. Zhang Zhidi, Mr. Cheng Lin, Mr. Sheng Shiwei and Ms. Qin Jiaxin have devoted sufficient time to performing their duties as the Directors of the Company.

The Nomination Committee understands that Mr. Hu Jiawei is familiar with the operation of the capital market, and has relevant knowledge in financial accounting and auditing; and Mr. Hu Jiawei has experience of serving as a director in many companies listed on the National Equities Exchange and Quotations. The Nomination Committee is aware that Mr. Fang Hongwei has relevant experience in securities investment and financing, legal compliance affairs, risk management and internal control. Based on the aforesaid relevant work experience of Mr. Hu Jiawei and Mr. Fang Hongwei, the Nomination Committee believes that their re-appointment as a non-executive Director and an independent non-executive Director of the Company, respectively, can ensure the Board's competencies of financing skills, compliance and governance, and maintain the diversity of Directors.

The Nomination Committee has assessed the independence of all independent non-executive Directors, including Mr. Yap Jin Meng Bryan and Mr. Fang Hongwei. All the independent non-executive Directors have satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules when their annual written confirmations of independence submitted to the Company are reviewed. The Board believes that Mr. Yap Jin Meng Bryan and Mr. Fang Hongwei have devoted sufficient time to performing their duties as independent non-executive Directors of the Company.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF THE AUDITOR

The mandate granted to the current auditor of the Company, Deloitte Touche Tohmatsu, will expire at the AGM. At the AGM, an ordinary resolution will be proposed for approval of the re-appointment of the auditor.

The re-appointment of the auditor of the Company has been reviewed by the Audit Committee of the Company which made recommendation to the Board and submitted the proposal of the re-appointment at the AGM for Shareholders' approval.

LETTER FROM THE BOARD

5. CHANGE OF COMPANY NAME

Reference is made to the announcement by the Company on March 19, 2021 in relation to the Proposed Change of Company Name.

The Board proposes to change the English name of the Company from “Joy Spreader Interactive Technology. Ltd” to “Joy Spreader Group Inc.” and the dual foreign name of the Company from “乐享互动有限公司” to “樂享集團有限公司”.

Conditions of the Change of Company Name

The Proposed Change of Company Name is subject to satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the AGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

The relevant filings with the Registrar of Companies in the Cayman Islands will be made after the passing of the special resolution at the AGM. Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands. Thereafter, the Company will carry out all the necessary registration and filing procedures for the change of company name of non-Hong Kong companies with the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

The Company name of “Joy Spreader Interactive” dates back to 2008 when the Company was first established. At that time, the Company was mainly engaged in the marketing of interactive entertainment products (such as games) as such the Company name was in line with our key business features. With the continuous expansion of business, the Company’s current principal businesses have been expanded to beyond the interactive entertainment products (such as e-commerce products), and keep on expanding. Therefore, a more applicable name is needed to fully represent the Company’s current principal business features and reserve flexibility for further business expansion in the future. Subject to the relevant laws and regulations in all applicable jurisdictions where we operate our business, the Group’s different businesses can be operated by different operating subsidiaries or consolidated affiliated entities in the future.

LETTER FROM THE BOARD

The Board believes that the Proposed Change of Company Name will more accurately reflect the actual functions of the Company in the Group and fit in with the strategic business plan of the Group. In addition, the Board is of the view that the new English and Chinese names of the Company will enable investors to have a clear understanding of the corporate structure of the Group. Therefore, The Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effects of the Change of Company Name and the Exchange of Share Certificates

The proposed change of the Company's name will not affect any rights of the holders of securities of the Company or the daily business operations and/or financial position of the Company.

All existing certificates of securities in issue bearing the present name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes.

There will not be any arrangement for free exchange of the existing share certificates of securities in issue bearing the present name for new share certificates under the new name of the Company. Subject to the confirmation of the Stock Exchange, upon the new company name becoming effective, the securities of the Company being traded on the Stock Exchange will be changed to the new English and Chinese stock short names of the Company. Upon the Change of Company Name becoming effective, any share certificates to be issued by the Company thereafter will be in the new name of the Company, and the securities of the Company will be traded on the Stock Exchange under the new name.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names for trading of the Shares of the Company on the Stock Exchange will also be changed after the Proposed Change of Company Name has become effective.

6. AMENDMENT AND RESTATEMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement by the Company on March 19, 2021 in relation to proposed second amended and restated memorandum and articles of association.

In view of the Proposed Change of Company Name, the Board also proposes to adopt the second amended and restated memorandum and articles of association (the "**Second Amended and Restated Memorandum and Articles of Association**") (the "**Amendments**"), to reflect the Proposed Change of Company Name. The proposed Amendments will take effect after the special resolution of the Company is passed at the forthcoming annual general meeting. The proposed adoption of the Second Amended and Restated Memorandum and Articles of Association is conditional on the satisfaction of the

LETTER FROM THE BOARD

conditions set out in Section 5 of this letter from the Board, and the passing of a special resolution by Shareholders to approve the adoption of the Second Amended and Restated Memorandum and Articles of Association at the AGM.

The proposed amendments to the Company's existing memorandum and articles of association made by the Second Amended and Restated Memorandum and Articles of Association are only to the change of the English name of the Company from "Joy Spreader Interactive Technology. Ltd" to "Joy Spreader Group Inc." and the dual foreign name of the Company from "乐享互动有限公司" to "樂享集團有限公司".

7. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from June 25, 2021 (Friday) to June 30, 2021 (Wednesday), both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 24, 2021(Thursday).

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 26 to 32 of this circular is the AGM Notice at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant of the general mandates to issue and buy back Shares to the Directors; (ii) re-election of the retiring Directors; (iii) re-appointment of the auditor; (iv) Change of Company Name; and (v) adoption of the Second Amended and Restated Memorandum and Articles of Association.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (www.adjoy.com.cn). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be voted by poll. Accordingly, each resolution proposed at the AGM will be voted by poll pursuant to Article 13.5 of the Articles of Association. An explanation of the detailed procedures for conducting a poll will be provided to the Shareholders at the AGM. The Company will publish an announcement of the poll results on the websites of the Stock Exchange and the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate and the Shares Buy-Back Mandate, the re-election of the retiring Directors, the re-appointment of the auditor, Change of Company Name and adoption of the Second Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Joy Spreader Interactive Technology. Ltd
Zhu Zinan
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Shares Buy-Back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company amounted to HK\$21,852.682, comprising 2,185,268,200 Shares of HK\$0.00001 each.

Subject to the passing of the ordinary resolution set out in resolution numbered 4 of the notice of the AGM in respect of the grant of the Shares Buy-Back Mandate, on the basis that the issued share capital of the Company (i.e. 2,185,268,200 Shares) as at the date of the AGM remains unchanged, the Directors would be authorised under the Shares Buy-Back Mandate to buy back, during the period in which the Shares Buy-Back Mandate remains in force, up to 218,526,820 Shares, representing 10% of the total issued Shares as at the date of the AGM.

2. REASONS FOR SHARES BUY-BACK

The Directors believe that the granting by shareholders of a general mandate to the directors to buy back Shares in the market is in the best interests of the Company and the Shareholders as a whole. Shares Buy-Back will only be made when the Directors believe that such buy back will be in the interests of the Company and its Shareholders. Such buy-back may, depending on the market conditions and funding arrangements at the time, result in an enhancement of the Company and its net asset value per Share and/or earnings per Share.

The Directors have no current intention to buy back any Share, and Shares Buy-Back will only be made when the Directors believe that such buy-back will benefit the Company and its Shareholders.

3. FUNDING OF SHARES BUY-BACK

The Company is authorised under its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

The Directors shall not buy back Shares on the Stock Exchange for non-cash consideration or by means of settlement other than as provided for under the trading rules of the Stock Exchange. Any buy back of Shares will be financed out of the profits or share premium of the Company or out of the proceeds of a fresh issue of Shares made in connection with the buy-back or, if the Cayman Companies Law is complied with, out of capital; if any premium is payable on a buy-back of Shares, it shall be paid out of the profits of the Company or out of amounts standing to the credit of the share premium account of the Company or, if the Cayman Companies Law is complied with, out of capital.

4. IMPACT OF SHARES BUY-BACK

The Directors consider that even if the Shares Buy-Back Mandate is to be carried out in full at any time during the proposed buy-back period, it would not have a material adverse impact on the working capital and gearing levels of the Company (as compared with the financial position disclosed in its latest audited consolidated financial statements for the year ended December 31, 2020). However, the Directors do not intend to exercise the Shares Buy-Back Mandate to such extent as it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Shares Buy-Back Mandate is granted by the Shareholders, to sell the Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell the Shares to the Company, nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Shares Buy-Back Mandate is granted by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-back under the Shares Buy-Back Mandate in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE

If, as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase shall be treated as an acquisition pursuant to Rule 32 of the Takeovers Code. Therefore, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON THE SHARES BUY-BACK MANDATE

To the best of the Directors' knowledge and belief, as at the Latest Practicable Date, the Shareholders who are interested in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

Name of shareholders	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding interest (As of the Latest Practicable Date)	Percentage of shareholding (if the Shares Buy-Back Mandate is exercised in full)
Mr. Zhu	Interest in controlled corporation ⁽²⁾	858,409,400(L)	39.28%	43.65%
	Interest of a party to an agreement ⁽³⁾	51,750,000(L)	2.37%	2.63%
ZZN. Ltd.	Beneficial owner ⁽⁴⁾	747,298,300(L)	34.20%	38.00%
Mr. Zhang	Interest in controlled corporation ⁽⁵⁾	51,750,000(L)	2.37%	2.63%
	Interest of a party to an agreement ⁽³⁾	858,409,400(L)	39.28%	43.65%
ZZD. Ltd.	Beneficial owner ⁽⁵⁾	51,750,000(L)	2.37%	2.63%
Laurence mate. Ltd.	Beneficial owner ⁽⁶⁾	111,111,100(L)	5.08%	5.65%
Shenzhen Nanhai Growth	Beneficial owner ⁽⁷⁾	124,610,400(L)	5.70%	6.34%
NT Balance Capital Ltd.	Beneficial owner ⁽⁸⁾	118,795,300(L)	5.44%	6.04%
Balance Capital Group Ltd.	Beneficial owner ⁽⁹⁾	72,727,100(L)	3.33%	3.70%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares and the underlying Shares of the Company.
- (2) Mr. Zhu held 100% interests of ZZN. Ltd. and 90% interests of Laurence mate. Ltd.
- (3) Pursuant to the Concert Party Agreement entered between Mr. Zhu and Mr. Zhang, they agreed to act in concert by aligning their votes at Shareholders' meetings of the Company. Therefore, they are deemed to be jointly interested in the aggregate number of Shares held by ZZN. Ltd., ZZD. Ltd. and Laurence mate. Ltd.
- (4) ZZN. Ltd. is a limited liability company incorporated in the BVI and wholly owned by Mr. Zhu.
- (5) ZZD. Ltd. is a limited liability company incorporated in the BVI and wholly owned by Mr. Zhang.
- (6) Laurence mate. Ltd. is owned as to 90% by Mr. Zhu and 10% by Mr. Zhang.

APPENDIX I EXPLANATORY STATEMENT ON THE SHARES BUY-BACK MANDATE

- (7) Each of Shenzhen Nanhai Chengzhangtongying (sole shareholder of Shenzhen Nanhai Growth Win-win Limited), Cowin Jinxiu Capital Firm (深圳同創錦繡資產管理有限公司) (general partner of Shenzhen Nanhai Chengzhangtongying), Shenzhen Cowin Asset Management Co., Ltd (深圳同創偉業資產管理股份有限公司) (sole shareholder of Cowin Jinxiu Capital Firm), Shenzhen Cowin Venture Capital Co., Ltd. (深圳市同創偉業創業投資有限公司) (holding approximately 35.01% equity interests of Shenzhen Cowin Asset Management Co., Ltd.), Mr. Zheng Weihe (鄭偉鶴) (holding 45% equity interests of Shenzhen Cowin Venture Capital Co., Ltd.) and Ms. Huang Li (黃荔) (holding 55% equity interests of Shenzhen Cowin Venture Capital Co., Ltd.) is deemed to be interested in the Shares held by Shenzhen Nanhai Growth Win-win Limited under the SFO.
- (8) Each of Nantong Pinghengchuangye (sole shareholder of NT Balance Capital Ltd.), Nantong Pingheng Capital Management Center (Limited Partnership) (南通平衡資本管理中心(有限合夥)) (“**Nantong Pingheng Capital**”, general partner of Nantong Pinghengchuangye), Nanjing Pingheng Capital (general partner holding Nantong Pingheng Capital), Mr. Lv Xueqiang (呂學強, general partner of Nanjing Pingheng Capital), Nantong Luhai Tongchou Growth Fund Co., Ltd (南通陸海統籌發展基金有限公司) (limited partner holding 40% equity interests of Nantong Pinghengchuangye) and Nantong Finance Bureau (holding 75% equity interests of Nantong Luhai Tongchou Growth Fund Co., Ltd) is deemed to be interested in the Shares held by NT Balance Capital Ltd. under the SFO.
- (9) Each of Nanjing Pingheng Capital (sole shareholder of Balance Capital Group Ltd.) and Mr. Lv Xueqiang (呂學強, general partner of Nanjing Pingheng Capital) is deemed to be interested in the Shares held by Balance Capital Group Ltd. under the SFO. Mr. Lv Xueqiang is also the ultimate controller of NT Balance Capital Ltd.

To the best of the Directors’ knowledge and belief, none of them is aware that any Shares buy-back pursuant to the Shares Buy-Back Mandate would result in any Shareholder or group of Shareholders acting in concert being required to make a mandatory offer under Rule 26 of the Takeovers Code.

In the event that the Shares Buy-Back Mandate is exercised in full, the interest of the above Shareholders will be increased to the approximate percentage corresponding to the name of each Shareholder as shown in the above table. The Directors consider that such increase will not give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code. The Directors do not intend to exercise the Shares Buy-Back Mandate to such an extent as to trigger an obligation to make a mandatory offer under the Takeovers Code or to result in the number of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

8. SHARES BUY-BACK MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares had been bought back by the Company, whether on the Stock Exchange or otherwise.

9. SHARE PRICES

The highest and lowest prices per share of the Shares traded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2020		
September 23 to September 30	3.11	2.54
October	5.05	2.76
November	4.94	3.10
December	3.92	2.98
2021		
January	4.23	3.00
February	4.36	3.33
March	3.84	2.91
April (<i>up to the Latest Practicable Date</i>)	3.50	3.05

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

Executive directors

Mr. Zhang Zhidi (張之的), aged 35, is an executive Director and the general manager of the Group. He is responsible for overseeing our daily business operations and assisting in overall management of the Group. He also currently serves a number of positions in the Group, including the general manager of Beijing Joyspreader, the chief operating officer and a supervisor of Beijing Wuyou Technology Co, Ltd (伍遊(北京)科技有限公司), an executive director and the general manager of Horgos Wuyou Internet Technology Co., Ltd (霍爾果斯伍遊網絡科技有限公司), an executive director and the general manager of Horgos Yaoxi Internet Technology Co., Ltd (霍爾果斯耀西網絡科技有限公司).

Mr. Zhang obtained his bachelor's degree in banking and financial management from University of Malta in January 2009 and his master's degree of science from the University of London, London School of Economics and Political Science in November 2010, majored in media and communications.

Prior to joining the Group, Mr. Zhang served as the president of the Far East region in Betwandwin (BWIN), an online gaming company from September 2010 to December 2011. From January 2012 to January 2013, he acted as the president of an online gaming company, Vera&John China. From February 2013 to June 2016, he worked at Beijing Huiqun Zhidi Technology Co. Ltd (北京慧群之地科技有限公司), a company that principally engages in the operation of computer games, as the chief operating officer.

As at the Latest Practicable Date, 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 Latest Practicable Date, Mr. Zhang does not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules")); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Mr. Zhang has entered into a self-executing service agreement with the Company for a term of three years commencing on September 23, 2020, and thereafter will continue until terminate by not less than three months' notice in writing served by either party on the other. Mr. Zhang is entitled to a salary of RMB240,000 per annum and discretionary bonus. Mr. Zhang's remuneration was determined by the Board on the recommendation of the Remuneration Committee with reference to market practice, time commitment and responsibilities of the Directors and the performance of the Group.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Zhang that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED
AT THE ANNUAL GENERAL MEETING

Mr. Cheng Lin (成林), aged 38, joined the Group in January 2014, is an executive Director, vice president of the Company and the member of the Remuneration Committee. He is responsible for overseeing the sales and marketing, maintaining relationship between marketers and content publishers and assisting in the overall management of the Group. He is currently the chief operating officer, director and vice president of Beijing Joyspreader. Mr. Cheng has over 15 years of experience in sales, marketing and operation.

Mr. Cheng obtained an associate degree from Shenyang University (瀋陽大學) in July 2005, majoring in computer application and maintenance. In July 2010, Mr. Cheng obtained his bachelor's degree (part-time) in business administration from the same institute.

Prior to joining the Group, Mr. Cheng served as a business supervisor in Sony Ericsson Mobile Communications (China) Co., Ltd (索尼愛立信移動通信產品(中國)有限公司) from 2005 to 2008. From 2009 to 2011, he worked as a business supervisor in Beijing Potevio Communication Technology Co., Ltd (北京普天太力通信科技有限公司), a mobile communication products distributor and service provider. He then served as chief operation officer in Beijing Yuancai Technology Co., Ltd (北京源彩科技有限公司), an application service provider, from 2011 to 2013. He later assumed the role of the operation director in Beijing Huiqun Zhidi Technology Co., Ltd (北京慧群之地科技有限公司) from April 2013 to December 2013.

As at the Latest Practicable Date, 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 Latest Practicable Date, Mr. Cheng does not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Mr. Cheng has entered into a self-executing service agreement with the Company for a term of three years commencing on September 23, 2020, and thereafter will continue until terminate by not less than three months' notice in writing served by either party on the other. Mr. Cheng is entitled to a salary of US\$100,000 per annum. Mr. Cheng's remuneration was determined by the Board on the recommendation of the Remuneration Committee with reference to market practice, time commitment and responsibilities of the Directors and the performance of the Group.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Cheng that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Ms. Qin Jiaxin (秦佳鑫), aged 31, was appointed as an executive Director of the Company with effect from March 22, 2021. She concurrently serves as the secretary of the Board and joint company secretary of the Company. Ms. Qin joined the Group in January 2017 as the secretary of the Board. She is responsible for the information disclosure and the supervision and inspection in relation to legal compliance, investor relations management as well as investment and financing of the Group. She also assists in the coordination and organization of the Board and shareholders' meetings. Ms. Qin received a master's degree in international finance and management and a bachelor of arts degree in international business from the University of Central Lancashire in November 2013 and September 2012, respectively. Ms. Qin passed the qualification examination and received the board secretary certificate from the Shanghai Stock Exchange in November 2017, from the Shenzhen Stock Exchange in November 2016 and from the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) ("NEEQ") in April 2017. She also obtained the independent director qualification from the Shenzhen Stock Exchange in December 2017 and from the Shanghai Stock Exchange in June 2018.

Prior to joining the Group, she served as the assistant to the president of Beijing Qianhe Capital Investment Management Co., Ltd. (北京千和資本投資管理有限公司) from May 2014 to December 2014. Ms. Qin joined Beijing Opportune Technology Development Co., Ltd. (北京正辰科技發展股份有限公司) in April 2015 and served as the chairman of its board of supervisors until October 2016.

As at the Latest Practicable Date, 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 Latest Practicable Date, Ms. Qin does not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Ms. Qin has entered into a self-executing service agreement with the Company, and the appointment will commence from March 22, 2021, which may be terminated by either party by giving not less than three months' prior notice in writing to the other or by agreement upon consensus of both parties. Ms. Qin will not receive remuneration for her service as an executive Director, except an annual remuneration of approximately US\$120,000 for her role as the secretary of the Board and joint company secretary. The remuneration of Ms. Qin has been determined by the Board with reference to the recommendation from the Remuneration Committee, having taken into account the market practice, time commitment and responsibilities of the director and performance of the Group.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, there is no other information in relation to the appointment of Ms. Qin that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Sheng Shiwei (盛世偉), aged 42, was appointed as an executive Director with effect from March 22, 2021. In December 2020, he joined the Group as the chief communications officer of the Company and is mainly responsible for the management of investor relations and public relations of the Group. Mr. Sheng received a master's degree in financial science from State University of New York at Buffalo in 2007 and a bachelor's degree from Capital University of Economics and Business, China, majoring in finance, in 2003. Mr. Sheng is a non-practicing member of American Institute of Certified Public Accountants.

Prior to joining the Group, Mr. Sheng served as the general manager of the Corporate Finance and Global Capital Markets Department (Beijing) of BOCOM International Holdings Co. Ltd. from February 2017 to November 2020. From August 2015 to January 2017, he served as the vice president of Investment Bank Department of the Hina Group. From July 2003 to July 2015, Mr. Sheng served in the Department of Auditing and Consulting Services of PricewaterhouseCoopers, Ernst & Young, and KPMG. He also served as the investment director of China Huachuang Capital Co., Ltd. (北京中金華創投資管理有限公司), simultaneously from April 2011 to February 2013.

As at the Latest Practicable Date, 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 Latest Practicable Date, Mr. Sheng does not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Mr. Sheng has entered into a self-executing service agreement with the Company, and the appointment will commence from March 22, 2021, which may be terminated by either party by giving not less than three months' prior notice in writing to the other or by agreement upon consensus of both parties. Mr. Sheng will not receive remuneration for his service as an executive Director, except an annual remuneration of approximately HK\$1.5 million in aggregate for his role as the chief communications officer of the Company. The remuneration of Mr. Sheng has been determined by the Board with reference to the recommendation from the Remuneration Committee, having taken into account the market practice, time commitment and responsibilities of the director and performance of the Group.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, there is no other information in relation to the appointment of Mr. Sheng that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Non-executive Directors

Mr. Hu Jiawei (胡家璋), aged 34 and formerly named as Hu Wei (胡威), was appointed as a non-executive Director with effect from March 22, 2021 and is responsible for participating in formulating the Company corporate and business strategies. Mr. Hu received a bachelor's degree in accounting from Nanjing University of Finance and Economics in June 2009 and later obtained a master's degree in accounting and finance from University of Exeter in January 2011.

Mr. Hu has been working at Nanjing Balance Capital Management Centre (General Partnership) (南京平衡資本管理中心(普通合夥)) since May 2016 and is currently the deputy general manager thereof, responsible for leading and managing equity investment and funds operation, as well as leading such work as fundraising, investment, post-investment management and disinvestment. He makes investment projects in industries of the advanced manufacturing, health care, culture and education. From March 2013 to April 2016, he was the investment manager of Jiangsu Hi-tech Venture Capital Management Co., Ltd. (江蘇高新創業投資管理有限公司), responsible for project investment and post-investment management. From September 2011 to December 2012, he served as an auditor at Deloitte Touche Tohmatsu Limited in China. Mr. Hu also holds the directorship in several listed companies, including (i) a director of Jiangsu Jiayi Education Holdings Ltd. (whose shares were listed on the NEEQ (stock code: 833142) and delisted in February 2018) since July 2016; (ii) a director of Nanjing Xiyue Technology Co., Ltd. (whose shares were listed on the NEEQ (stock code: 836403) and delisted in April 2019) since December 2017; (iii) a director of Beijing Ecosystem Technology Co., Ltd. (whose shares are listed on the NEEQ (stock code: 832204)) since January 2017; and (iv) a director of Jiangsu Ruifeng Information Technology Co., Ltd. (whose shares are listed on the NEEQ (stock code: 871949)) since November 2019.

As at the Latest Practicable Date, 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 Latest Practicable Date, Mr. Hu does not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Mr. Hu has entered into an appointment letter with the Company for the appointment of non-executive Director, and the appointment will commence from March 22, 2021. Mr. Hu will not receive remuneration for his service as a non-executive Director, which will be determined by the Board with reference to the recommendation from the Remuneration Committee, having taken into account the market practice, time commitment and responsibilities of the director and performance of the Group.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Hu that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Independent Non-executive Directors

Mr. Yap Jin Meng Bryan (葉仁明), aged 57, was appointed as an independent non-executive director and a member of the Audit Committee of the Company with effect from December 18, 2020. Mr. Yap is responsible for overseeing and providing independent judgment to our Board. Mr. Yap received a Bachelor degree in Science from the National University of Singapore in July 1988, majoring in mathematics and economics.

Mr. Yap is currently the chief executive officer and managing director of Daun Consulting Singapore Pte Ltd, a family office focusing on consulting and selective investments. Since December 14, 2019, Mr. Yap has been an independent director of Luokung Technology Corp., a company listed on NASDAQ (ticker symbol: LKCO). Since February 2001, Mr. Yap has been serving as an executive committee member of the Financial Markets Association (ACI) of Singapore, and was the Honorary Secretary in 2008 and 2009 and is currently serving as the treasurer for 2019 and 2020. From April 1996 to April 2008, Mr. Yap served as a managing director of Deutsche Bank AG, during which he was also the co-head of the Asian emerging market department of the bank. Mr. Yap also served as a director of the board of Deutsche Bank AG International (Asia), a branch of Deutsche Bank AG in Singapore. Mr. Yap also represented Deutsche Bank AG on Singapore Foreign Exchange Market Committee, which is sponsored by Monetary Authority of Singapore, where Mr. Yap was an active member of market development sub-committee. From April 1988 to April 1996, Mr. Yap worked for Citibank Singapore, where he joined investment banking industry and was promoted to vice president.

Mr. Yap has entered into an appointment letter with the Company in respect of his appointment as an independent non-executive Director for a term commencing from December 18, 2020 until the date of 2020 annual general meeting of the Company and is eligible for re-election at the 2020 annual general meeting of the Company. The Board recommends Mr. Yap to enter into an appointment letter with the Company for a term of three years commencing from the conclusion of the 2020 annual general meeting. Mr. Yap will be entitled to receive a director's fee of HK\$120,000 per annum, which is determined by the Board with reference to his duties with the Company and the prevailing market price.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, 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 Latest Practicable Date, Mr. Yap does not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Yap that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Fang Hongwei (房宏偉), aged 40, was appointed as an independent non-executive Director, a member of the Nomination Committee and Remuneration Committee of the Company with effect from August 26, 2020. Mr. Fang is primarily responsible for providing independent opinion and judgment to our Board. Mr. Fang received a graduation certificate from China University of Labor Relations (中國勞動關係學院) in July 2004 majoring in laws. He is a qualified independent non-executive director on the Shanghai Stock Exchange and a certified secretary to the board of directors on the NEEQ and Shenzhen Stock Exchange.

From February 2009 to February 2016, Mr. Fang served as the secretary of the board of Directors and legal affairs director at Beijing Jinhe Network Company Limited (北京金和網絡股份有限公司) (a former NEEQ listed company, stock code: 430024). He joined Jingci Material Science Co., Ltd. (京磁材料科技股份有限公司) (a former NEEQ listed company, stock code: 836299) in March 2016 and he is currently a director, the deputy general manager and the secretary to the board there. He is primarily responsible for securities investment and financing, legal compliance affairs, internal control and public relation matters of the company.

Mr. Fang has entered into an appointment letter with the Company in respect of his appointment as an independent non-executive Director for a term of three years commencing from September 23, 2020, subject to termination under certain circumstances as specified in the relevant appointment letter and renewable in accordance with the Articles of Association and applicable rules. Mr. Fang is entitled to a director's fee of RMB100,000 per annum. The director's fee of Mr. Fang was determined by the Board on the recommendation of the Remuneration Committee with reference to his duties with the Company and the prevailing market rate.

**APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED
AT THE ANNUAL GENERAL MEETING**

As at the Latest Practicable Date, 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 Latest Practicable Date, Mr. Fang does not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Fang that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



Joy Spreader Interactive Technology. Ltd

乐享互动有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6988)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Joy Spreader Interactive Technology. Ltd (the “Company”) will be held at Joy Spreader Group, 27/F, Wangjing Jinhui Building, Chaoyang District, Beijing on Wednesday, June 30, 2021 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the report of the directors and the auditor’s report of the Company for the year ended December 31, 2020.
2. To re-elect Mr. Zhang Zhidi as an executive Director of the Company.
3. To re-elect Mr. Cheng Lin as an executive Director of the Company.
4. To re-elect Ms. Qin Jiaxin as an executive Director of the Company.
5. To re-elect Mr. Sheng Shiwei as an executive Director of the Company.
6. To re-elect Mr. Hu Jiawei as a non-executive Director of the Company.
7. To re-elect Mr. Yap Jin Meng Bryan as an independent non-executive Director of the Company.
8. To re-elect Mr. Fang Hongwei as an independent non-executive Director of the Company.
9. To authorise the board of Directors of the Company to fix the remuneration of the Directors.
10. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of Directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

and to consider and, if thought fit, to pass the following resolutions (with or without amendments) as ordinary resolutions of the Company:

11. **“That:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of the shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly;

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- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iv) “Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

12. **“That:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its shares at a price determined by the Directors;

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- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- 13. “**That** conditional upon the resolutions numbered 11 and 12 above being passed, the general mandate granted to the Directors pursuant to the resolution numbered 12 be and is hereby extended by the addition thereto of the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution numbered 11, provided that such number of added shares shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution.”

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SPECIAL RESOLUTIONS

14. To consider and, if thought fit, to pass the following resolutions (with or without amendments) as special resolutions:

“That:

- (a) subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands by issuing a certificate of incorporation on change of name, the English name of the Company be and is hereby changed from **“Joy Spreader Interactive Technology. Ltd”** to **“Joy Spreader Group Inc.”** and the dual foreign name of the Company be and is hereby changed from **“乐享互动有限公司”** to **“樂享集團有限公司”** (the **“Proposed Change of Company Name”**); and
- (b) any one Director of the Company be and is hereby authorised to sign and execute such other documents or supplemental agreements or deeds for and on behalf of the Company and to do all such things and take all such actions as he/she may consider necessary, desirable or expedient for the purpose of carrying out or giving effect to or otherwise in connection with the implementation of the Proposed Change of Company Name and to attend to any necessary registration and filing for and on behalf of the Company in respect of such change.”

15. To consider and, if thought fit, to pass the following resolutions (with or without amendments) as special resolutions:

“That:

- (a) subject to the Proposed Change of Company Name taking effect, the current memorandum and articles of association of the Company be and is hereby amended by replacing all references to **“Joy Spreader Interactive Technology. Ltd”** with **“Joy Spreader Group Inc.”** and replacing all references to **“乐享互动有限公司”** with **“樂享集團有限公司”** to reflect the Proposed Change of Company Name, and this amended memorandum and articles of association of the Company be and is hereby adopted as the second amended and restated memorandum and articles of association of the Company (the **“Second Amended and Restated Memorandum and Articles of Association”**); and

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- (b) any one Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as he or she may in his or her absolute discretion consider necessary or desirable or expedient for the purpose of the implementation of and giving effect to the adoption of the Second Amended and Restated Memorandum and Articles of Association and to attend to any necessary registration and filing for and on behalf of the Company.”

By order of the Board
Joy Spreader Interactive Technology. Ltd
Zhu Zinan
Chairman

Beijing, the PRC, April 29, 2021

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Notes:

1. In accordance with Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be voted by poll at the AGM. Accordingly, the chairman of the AGM will demand a poll on each of the resolutions proposed at the AGM pursuant to Article 13.5 of the Articles of Association. Article 14.1 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for each Share registered in his/her/its name in the register of members. An explanation of the detailed procedures for conducting a poll will be provided to Shareholders at the AGM. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.adjoy.com.cn).
2. A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above AGM or not less than 48 hours before the time appointed for the holding of any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
5. For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from June 25, 2021 (Friday) to June 30, 2021 (Wednesday), both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 24, 2021(Thursday).
6. In respect of the ordinary resolution numbered 12, an explanatory statement containing further details is set out in Appendix I to the circular dated April 29, 2021(Thursday).
7. In respect of the respective ordinary resolutions numbered 2, 3, 4, 5, 6, 7 and 8 above, details of which are set out in Appendix II to the circular dated April 29, 2021(Thursday).