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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)

VOLUNTARY ANNOUNCEMENT EXPLANATION OF ABNORMAL FLUCTUATIONS IN THE PRICE AND TRADING VOLUME OF THE GROUP'S SHARES

This announcement is made by Joy Spreader Group Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcement (the “**Announcement**”) dated June 7, 2022 in relation to the placing of existing shares and subscription of new shares under the General Mandate (the “**Transaction**”). Save as otherwise defined or the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board of Directors of the Company has noted that the price and trading volume of the Company’s shares have experienced unusual fluctuations since the publication of the Announcement. After making all reasonable enquiries about the Company, the Board of Directors of the Company confirmed that it was not aware of any reasons for the unusual fluctuations in the price and trading volume of the Company’s shares, or any information that must be published to avoid a false market in the Company’s securities, or any inside information disclosable under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Since the unusual fluctuations in the price and trading volume of the shares occurred on the date of the announcement on the Transaction, in order to avoid misunderstanding, this announcement is intended to remind the shareholders and potential investors of the following:

- The top-up placing method adopted in the Transaction aims to assist the Company in completing the allotment of new shares to investors as soon as possible in order to reduce the time required for the placing steps;
- In the Transaction, the Vendor will not ultimately reduce its shareholding through the Placing Transaction;
- The proceeds from the Transaction will ultimately go to the Group, not the Vendor; and
- The Vendor and the other four shareholders, namely DYD Holdings. Ltd., Laurence mate. Ltd., Jack Chen. Ltd and ZZD. Ltd., voluntarily made a lock-up commitment to the Placing Agent, with the lock-up period starting from the date of the Placing and Subscription Agreement and ending on the day that is 90 days after the Placing Closing Date.

The Directors of the Company believe that the Transaction will replenish capital and shareholder resources for the Company at an appropriate time and is beneficial to the development of the Company. The terms of the Placing and Subscription Agreement (including the Placing Price and the Subscription Price) are all fair and reasonable, normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Board of Directors would like to remind the shareholders and potential investors that, since the completion of the Vendor Placing and the Subscription is subject to the fulfillment of certain conditions precedent, which may not materialize as planned or at all, shareholders and potential investors are reminded to proceed with caution when dealing in the securities of the Company.

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

Beijing, the PRC
June 8, 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.