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Joy Spreader Group Inc.
樂享集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6988)

Placing Agent

Goldman Sachs **高盛**

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

References are made to the announcement of the Company dated June 7, 2022 (the “**Announcement**”) in relation to, among others, the Vendor Placing and the Subscription. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same respective meanings as those defined in the Announcement.

The Company is pleased to announce that completion of the Vendor Placing and the Subscription took place on June 9, 2022 and June 16, 2022, respectively.

All the conditions of the Vendor Placing have been fulfilled and completion of the Vendor Placing took place on June 9, 2022. A total of 192,000,000 Placing Shares have been successfully placed at the Placing Price of HK\$3.14 per Placing Share to not less than six professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners, are third parties independent of and not connected with the Top-up Vendor, the parties acting in concert with the Top-up Vendor, the Company and connected persons of the Company. None of such investors and their respective ultimate beneficial owners has become a substantial shareholder of the Company upon taking up the Placing Shares.

All the conditions of the Subscription have been fulfilled and completion of the Subscription took place on June 16, 2022. A total of 192,000,000 Subscription Shares (equal to the number of the Placing Shares successfully placed under the Vendor Placing) were subscribed by the Top-up Vendor at the Subscription Price of HK\$3.14 per Subscription Share (which is equal to the Placing Price). The net share price for the Subscription is approximately HK\$3.08 per Subscription Share. The Subscription Shares represent approximately 8.09% of the issued share capital of the Company as enlarged by the Subscription.

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

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

Beijing, the PRC
June 16, 2022

As of the date of this announcement, the Board comprises Mr. Zhu Zinan, Mr. Cheng Lin, Ms. Qin Jiaxin and Mr. Sheng Shiwei as the executive Directors; Mr. Hu Qingping and Mr. Hu Jiawei as non-executive Directors; and Mr. Xu Chong, Mr. Tang Wei and Mr. Fang Hongwei as independent non-executive Directors.

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