Joy Spreader Interactive Technology. Ltd
乐 享 互 动 有 限 公 司

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

(1) RESIGNATION OF NON-EXECUTIVE DIRECTORS, (2) APPOINTMENT OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR, AND (3) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

The Board announces the following changes in members of the Board with effect from March 22, 2021:

Resignation of Non-executive Directors

Mr. Guo Sijia (郭思嘉) resigned as a non-executive Director.

Ms. Chen Yuanyuan (陳圓圓) resigned as a non-executive Director.

Appointment of Executive Directors and Non-executive Director

Ms. Qin Jiaxin (秦佳鑫) was appointed as an executive Director.

Mr. Sheng Shiwei (盛世偉) was appointed as an executive Director.

Mr. Hu Jiawei (胡家瑋) was appointed as a non-executive Director.

Change in Composition of the Audit Committee

Since Mr. Guo Sijia resigned as a non-executive Director, he will cease to be a member of the Audit Committee.

The composition of the Audit Committee will be changed as follows:

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

Mr. Xu Chong (徐翀) *(Independent non-executive Director)*

Mr. Yap Jin Meng Bryan (葉仁明) *(Independent non-executive Director)*

(1) RESIGNATION OF NON-EXECUTIVE DIRECTORS

The board (the "**Board**") of directors (the "**Directors**") of Joy Spreader Interactive Technology. Ltd (the "**Company**") announces that, on March 19, 2021, it received a resignation letter from Mr. Guo Sijia ("**Mr. Guo**") to resign as a non-executive Director with effect from March 22, 2021. Since Mr. Guo resigned as a non-executive Director, he will cease to be a member of the audit committee of the Board (the "**Audit Committee**"). Mr. Guo tendered his resignation from the Board due to his other personal pursuits and business commitments.

The Board announces that, on March 19, 2021, it received a resignation letter from Ms. Chen Yuanyuan ("**Ms. Chen**") to resign as a non-executive Director with effect from March 22, 2021. Ms. Chen tendered her resignation from the Board due to her other personal pursuits and business commitments.

Each of Mr. Guo and Ms. Chen has confirmed that he or she has no disagreement with the Board, and that there are no other matters in respect of his or her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the shareholders of Company.

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

(2) APPOINTMENT OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR

The Board also announces that, with effect from March 22, 2021, (i) Ms. Qin Jiaxin ("**Ms. Qin**") was appointed as an executive Director; (ii) Mr. Sheng Shiwei ("**Mr. Sheng**") was appointed as an executive Director; and (iii) Mr. Hu Jiawei ("**Mr. Hu**") was appointed as a non-executive Director.

The biographical details of Ms. Qin, Mr. Sheng and Mr. Hu are set out below:

(i) Ms. Qin, aged 31, was appointed as an executive Director 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.

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.

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.

(ii) Mr. Sheng, 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.

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 successively 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 and from April 2011 to February 2013.

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.

(iii) Mr. Hu, 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 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 in projects related to the 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 PRC.

Mr. Hu also holds 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.

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.

The Company has entered into a service agreement or appointment letter with each of Ms. Qin, Mr. Sheng and Mr. Hu, 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. The service agreement or appointment letter may be renewed in accordance with the articles of association of the Company (the "**Articles of Association**") and the applicable rules. Ms. Qin, Mr. Sheng and Mr. Hu will hold office until the forthcoming general meeting of the Company and be eligible for re-election. Thereafter, Ms. Qin, Mr. Sheng and Mr. Hu shall retire and shall be eligible for re-election at least once every three years in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Articles of Association. 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. Mr. Sheng will not receive remuneration for his service as an executive Director, except an annual remuneration of approximately HK$1.5 million for his role as the chief communications officer of the Company. 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.

To the best knowledge and belief of the Board and having made all reasonable enquiries, as at the date of this announcement, Ms. Qin, Mr. Sheng and Mr. Hu do not have any interests or short position 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).

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, none of Ms. Qin, Mr. Sheng and Mr. Hu (i) has 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) has 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) holds any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) holds other positions with other members of the Company or its subsidiaries.

Save as disclosed above, there is no other matter in relation to (i) the appointment of Ms. Qin as an executive Director; (ii) the appointment of Mr. Sheng as an executive Director; and (iii) the appointment of Mr. Hu as a non-executive Director that needs to be brought to the attention of the shareholders of the Company, and there is no other information in relation to Ms. Qin, Mr. Sheng and Mr. Hu that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warm welcome to Ms. Qin, Mr. Sheng and Mr. Hu on joining the Board.

(3) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

Since Mr. Guo Sijia resigned as a non-executive Director, he will cease to be a member of the Audit Committee.

The composition of the Audit Committee will be changed as follows:

Mr. Tang Wei *(Chairman of the Audit Committee and independent non-executive Director)*
Mr. Xu Chong *(Independent non-executive Director)*
Mr. Yap Jin Meng Bryan *(Independent non-executive Director)*

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

Beijing, the PRC, March 19, 2021

As at the date of this announcement, the Board comprises Mr. Zhu Zinan, Mr. Zhang Zhidi and Mr. Cheng Lin as executive Directors; Mr. Guo Sijia, Mr. Hu Qingping and Ms. Chen Yuanyuan as non-executive Directors; and Mr. Xu Chong, Mr. Tang Wei, Mr. Fang Hongwei and Mr. Yap Jin Meng Bryan as independent non-executive Directors.