



Golden Heaven Group Holdings Ltd. Announces Approximately 10% Year-on-Year Traffic Growth during China's 2023 Mid-Autumn Festival and National Day Holidays

October 23, 2023

NANPING, China, Oct. 23, 2023 /PRNewswire/ -- Golden Heaven Group Holdings Ltd. (the "Company" or "Golden Heaven") (Nasdaq: GDHG), an amusement park operator in China, today announced that its five operational amusement parks attracted approximate 86,000 visitors during the 2023 Mid-Autumn Festival and National Day holidays, spanning from September 29, 2023 to October 6, 2023 (collectively, the "Holidays"). The National Day holiday and Labor Day holiday are considered two of the annual "Golden Week" holidays in China, along with the Chinese New Year holiday. Despite the temporary closure of Mangshi Jinsheng Amusement Park, which was a strategic decision to explore the future business development of such park, and the impact of rainy weather at some park locations during the Holidays, the number of visitors at the five amusement parks in operation continued to show growth, marking a 10% year-on-year increase and 146% growth over the 2023 Labor Day holiday in China.

Among the amusement parks in operation, Yuxi Jinsheng Amusement Park witnessed a significant increase in the number of visitors to 15,000 during the Holidays, representing an increase of approximately 50% over the same period last year. During the Holidays, the visitor traffic also rose by 25% year-on-year to 15,000 in Tongling West Lake Amusement World, while the number increased modestly by 7% year-on-year to 30,000 in Yueyang Amusement World.

Such growth is attributable to the increasing demand in China's culture and tourism industry. According to the Chinese Ministry of Culture and Tourism, approximately 826 million domestic trips were made over the Holidays, rising by 71.3% compared with the same period last year, and rising by 4.1% compared with the pre-pandemic level in 2019.

Ms. Qiong Jin, the CEO and Chairman of the Company, commented, "We are excited to share with you our thriving business performance during the Holidays. We continue to cater to the rising demand in China's tourism and entertainment industry, and strive to deliver our services with our abundant resources and well-trained personnel. The construction of three additional amusement parks in the south of China is underway. Going forward, we expect to continue to optimize our business model and services, expanding the size of our parks, and diversifying our service offerings. Our objectives are to improve our services and offer pleasant entertainment experiences to our customers, while focusing on long-term competitiveness and creating enduring value to our shareholders."

About Golden Heaven Group Holdings Ltd.

Golden Heaven Group Holdings Ltd. manages and operates six properties consisting of amusement parks, water parks, and complementary recreational facilities. With approximately 426,560 square meters of land in the aggregate, these parks are located in geographically diverse markets across the south of China and collectively offer approximately 139 rides and attractions. Due to the geographical locations of the parks and the ease of travel, the parks are easily accessible to an aggregate population of approximately 21 million people. Since September 30, 2023, Mangshi Jinsheng Amusement Park, which is one of the six parks, has been temporarily closed. The parks provide a wide range of exciting and entertaining experiences, including thrilling rides, family-friendly attractions, water attractions, gourmet festivals, circus performances, and high-tech facilities. For more information, please visit the Company's website at <https://ir.jsyoule.com/>.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "could," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "propose," "potential," "continue" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.

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