



Golden Heaven Group Holdings Ltd. Intends to Enter into an Operating Lease Framework Agreement with a Top-tier Chinese Amusement Group

December 7, 2023

NANPING, China, Dec. 6, 2023 /PRNewswire/ -- Golden Heaven Group Holdings Ltd. (the "Company" or "Golden Heaven") (Nasdaq: GDHG), an amusement park operator in China, today announced that it intends to enter into an operating lease framework agreement (the "Agreement") with a top-tier Chinese amusement group (the "Group"). The Group is a subsidiary of a prominent Chinese tourism group, ranking among China's top 30 national cultural enterprises and top 20 tourism groups. This Agreement is expected to mark a significant step in Golden Heaven's strategic business expansion efforts, and is aimed at enhancing Golden Heaven's market position by leveraging the Group's strong presence in the Chinese amusement park industry.

Pursuant to the Agreement, that is presently under negotiation, the Group's theme park in Wuhan, Hubei Province in central China is expected to become the pilot leased park to the Company. The finalized operating lease rights, lease schedules and other terms of the Agreement will be settled with the ongoing negotiation.

Ms. Jin Qiong, the CEO and Chairman of the Company, commented, "We are thrilled to collaborate with an established player in the amusement park business. We anticipate that the proposed Agreement we are negotiating will assist us in our journey for market expansion in China and believe it may pave the way for more strategic partnerships in the near future. By drawing on the strengths of our partner, who we understand has a market base in many large cities in China, we hope to accelerate our expansion and elevate our guest experiences. We believe that the cooperation is in our long-term interests for building brand recognition, sustaining our competitiveness, and creating value for 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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