

Expansion Into Indonesia with Trading Firm to Open 30-50 Amusement Parks, Plus \$6 Million Share Repurchase Program: GDHG

Strategic Growth Initiatives: Indonesia Expansion and Share Repurchase: Golden Heaven Group Holdings Ltd. (Nasdaq: GDHG)

NANPING, FUJIAN, CHINA, February 29, 2024 /EINPresswire.com/ -- Expansion Into Indonesia with Trading Firm to Open 30-50 Amusement Parks, Plus \$6 Million Share Repurchase Program: Nasdaq: GDHG

For more information on \$GDHG visit:
<https://ir.jsyoule.com/>

□ Currently Managing Six Properties Consisting of Amusement Parks, Water Parks, Gourmet Festivals, Circus Performances and High-Tech Facilities.

□ Parks are Located in Geographically Diverse Markets Across the South of China and Collectively Offer Approximately 139 Rides & Attractions.

□ Parks are Easily Accessible to an Aggregate Population of Approximately 21 Million People in China.

□ Expanding Into Indonesia Market via Strategic Partnership with PT BESTAR JAYA.

□ Authorized \$6,000,000 Share Repurchase Program for GDHG Common Stock.



Golden Heaven Group Holdings, LTD. NASDAQ: GDHG



\$GDHG Park

□ Utilizing Capital Market to Broaden Presence in the Amusement Park Industry.

□ Enhancing Operational Efficiency and Refining Investment Strategies.

□ Increasing Investment in Technology to Elevate Visitor Experiences and Improve Overall Customer Satisfaction.

□ Launched Trial Operation of New Seven Rainbow Park in Anshun City, Guizhou Province of China.

□ Entered Operating Lease Framework Agreement with Top-tier Chinese Amusement Group.

Golden Heaven Group Holdings [Ltd. \(Nasdaq: GDHG\)](#) manages and

operates six properties consisting of amusement parks, water parks, and complementary recreational facilities. With approximately 426,560 square meters of land in 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 GDHG parks are easily accessible to an aggregate population of approximately 21 million people.

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The trial operation of the Park is a significant step towards addressing the entertainment needs of families in the local area. The trial operation results have met our expectations.”

*Ms. Qiong Jin, the CEO and
Chairman of GDHG*

The GDHG 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.

GDHG may be next in a series of Nasdaq-listed, China-based companies that are gaining high investor interest and support at this time with significant appreciation of

their share prices. One such example would be MicroCloud Hologram, Inc. (Nasdaq: HOLO) which engages in holographic technology services to its customers worldwide. HOLO also

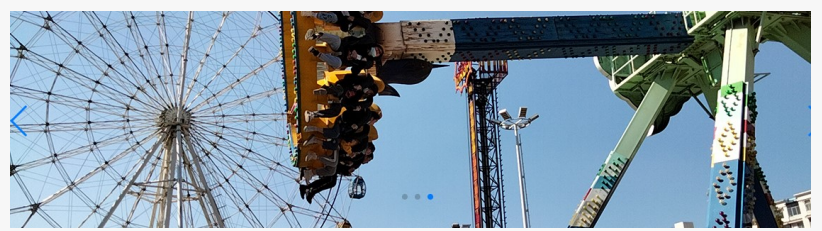


\$GDHG Park 2



\$GDHG New Park

provides holographic digital twin technology services and has a proprietary holographic digital twin technology resource library. Its holographic digital twin technology resource library captures shapes and objects in 3D holographic form by utilizing a combination of holographic



\$GDHG Park 3

digital twin software, digital content, spatial data-driven data science, holographic digital cloud algorithm, and holographic 3D capture technology. In addition, it distributes holographic hardware. Another China-based Nasdaq currently doing well would be Datasea, Inc. (Nasdaq: DTSS) engaged in the development of information technology (or IT) systems and network security solutions. DTSS primarily focuses on IT system security and leveraging its proprietary technologies, intellectual property, and market intelligence to provide comprehensive and optimized security solutions to clients. Through the company's professional team and strong expertise in the system security field, DTSS offers clients a broad portfolio of system security solutions or services, along with strategic advice and ongoing management of their security infrastructure.

Golden Heaven Group Holdings Ltd. to Expand into Indonesia Market with its Strategic Partnership

On February 29th GDHG announced that it has entered into a Strategic Cooperation Letter of Intent ("LOI") with PT BESTAR JAYA, a prominent Indonesian trading company known for its extensive network servicing over a hundred large-scale supermarkets nationwide, to launch a total of 30 to 50 indoor amusement parks in Indonesia.

BESTAR will draw upon GDHG innovative strategies and operational models to open indoor amusement parks in prime locations in public areas of major shopping centers and supermarkets at the hub of Jakarta and across Indonesia. In support of the amusement park's operation, GDHG agrees to offer complementary services including early planning, layout design, equipment procurement, operational management, and staff training to BESTAR. With the ongoing negotiation of the strategic partnership, both GDHG and BESTAR are committed to transparency, and necessary disclosure will be made with the progress of the collaboration.

Ms. Qiong Jin, the CEO and Chairman of GDHG, commented, "We are honored that BESTAR has chosen to embrace our development and operational philosophies for this major project. This collaboration not only highlights the GDHG international market entry but also our mutual dedication to delivering pleasant entertainment experiences to our customers. We remain committed to our global expansion strategy to enhance our global competitiveness through strategic partnerships and business innovation."

GDHG Announces \$6,000,000 Share Repurchase Program

On February 22nd GDHG announced that the Company's Board of Directors has authorized a share repurchase program for the Company to repurchase up to US\$6,000,000 of the GDHG outstanding Class A ordinary shares from time to time during a 24-month period. The GDGH Share Repurchase Program will be facilitated by Dawson James Securities, Inc.

The GDHG Board has determined that the Share Repurchase Program is in the best interest of the Company's shareholders based on its analysis and estimation that the current share price is significantly lower than the intrinsic value and that the Share Repurchase Program may improve GDHG shareholders' confidence in the Company. The Board will be periodically reviewing the Share Repurchase Program and may authorize adjustments to its terms and size.

In determining the amount of capital to allocate to share repurchases, GDHG takes into account, among other things, its historical and expected business performance, cash and liquidity position, as well as global economic and market conditions and the market price of GDHG Class A ordinary shares. The timing, manner, price, and amount of any repurchases under the Share Repurchase Program are determined by GDGH at its discretion. Purchases may be effected through open market transactions, privately negotiated transactions, transactions structured through investment banking institutions, or other means.

2024 Chairman's Letter to Shareholders

On February 6th GDHG released the following letter to shareholders from Ms. Qiong Jin, the CEO and Chairman of the Company which included the following:

2023: The Milestone of NASDAQ Listing

A defining moment for GDHG in 2023 was a successful listing on NASDAQ on April 12, 2023. The NASDAQ listing process marked improvements in GDHG business development, corporate governance, and risk management practices. It also helped GDHG attract talent, strengthen partnerships, and improve supply chain networks.

Looking ahead to 2024, the GDHG focus will be on:

1. Utilizing the capital market and broadening GDHG presence in the amusement park industry.
2. Enhancing GDHG operational efficiency and refining investment strategies, with a greater emphasis on the management aspects of its business.
3. Increasing GDHG investment in technology to elevate visitor experiences and improve overall customer satisfaction.

Trial Operation of Seven Rainbow Park

On February 1st GDHG announced the trial operation of Seven Rainbow Park in Anshun City, Guizhou Province of China.

The construction of the Seven Rainbow Park was completed ahead of schedule and GDHG commenced the trial operation in January 2024. GDHG expects the Seven Rainbow Park to provide a good entertainment experience for guests, especially during the winter holiday and the Chinese New Year. An estimated total of RMB140 million is expected to be invested in this park, of which amount, approximately RMB41 million has already been invested to date.

The new GDHG Seven Rainbow Park spans approximately 15,000 square meters. It specifically caters to the entertainment needs of children and teenagers, featuring a range of attractions such as a Ferris wheel, a luxury carousel, a zoo, an ocean hall, a pirate ship, and bumper cars, among others.

Ms. Qiong Jin, the CEO and Chairman of GDHG, commented, "The trial operation of the Park is a significant step towards addressing the entertainment needs of families in the local area. The trial operation results have met our expectations. The Park offers a valuable model for future projects. Our goal is to establish the Park as an entertainment hub in the local area while advancing the Company's sustainable development and profit objectives."

Intent to Enter Operating Lease Framework Agreement with a Top-Tier Chinese Amusement Group

On December 6th GDHG announced that it intends to enter into an operating lease framework agreement with a top-tier Chinese amusement 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 the GDHG strategic business expansion efforts and is aimed at enhancing GDHG 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 GDHG. The finalized operating lease rights, lease schedules, and other terms of the Agreement will be settled with the ongoing negotiation.

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