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JS Global Lifestyle Company Limited
JS 环球生活有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1691)

CONNECTED TRANSACTION
PROVISION OF FUNDING TO RSU HOLDING ENTITY

The Board hereby announces that on April 12, 2023, the Company provided the 2023 Funding in the amount of HK\$127,500,000 (equivalent to approximately US\$16,346,154) to Grand Riches, one of the RSU Holding Entities under the RSU Plan to effect the proposed share purchase with an aim of satisfying the capital need for the upcoming grant of RSUs pursuant to the RSU Plan.

The participants and beneficiaries of the RSU Plan include the Directors, senior management and officers of the Company or any of their subsidiaries. As the Directors and chief executives are connected persons of the Company under Chapter 14A of the Listing Rules and the connected persons' aggregated interest in the RSUs held by Grand Riches are more than 30%, Grand Riches is therefore also a connected person of the Company under Chapter 14A of the Listing Rules, and thus the provision of the 2023 Funding constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is above 0.1% but below 5%, the provision of the 2023 Funding will be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to (i) the restricted stock units plan (the “**RSU Plan**”) approved and adopted by JS Global Lifestyle Company Limited (the “**Company**”) on October 9, 2019, details of which were set out in the prospectus of the Company dated December 9, 2019 (the “**Prospectus**”) under the section headed “Appendix IV – Statutory and General Information – D. RSU Plan”; and (ii) the announcements of the Company dated January 18, 2021, June 4, 2021, December 30, 2021 and March 29, 2022 in relation to, among others, the amendments to the RSU Plan and the announcement of the Company dated April 4, 2022 in relation to, among other things, the provision of funding to Grand Riches Ventures Limited (the “**Grand Riches**”) on the same day (collectively, the “**Announcements**”).

Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as defined in the Prospectus and the Announcements.

CONNECTED TRANSACTION

On April 12, 2023, the Company, Tricor Trust (Hong Kong) Limited (the “**RSU Trustee**”) and Grand Riches entered into a deed of assets contribution (the “**Deed of Assets Contribution**”), pursuant to which the Company assigned and transferred the funding in the amount of HK\$127,500,000 (equivalent to approximately US\$16,346,154) (the “**2023 Funding**”) to the RSU Trustee for the purpose of the RSU Plan and the 2023 Funding shall be held by Grand Riches and the RSU Trustee and Grand Riches confirmed acceptance of the 2023 Funding. The principal terms of the Deed of Assets Contribution are summarized below:

Date: April 12, 2023

Parties: (1) JS Global Lifestyle Company Limited (being the settlor of the RSU Plan);
(2) Tricor Trust (Hong Kong) Limited (being the trustee of the RSU Plan); and
(3) Grand Riches Ventures Limited (being a holding entity of the RSU Plan).

Amount of funding: HK\$127,500,000 (equivalent to approximately US\$16,346,154)

Purpose: the 2023 Funding shall become part of the trust fund of the RSU Plan

On April 12, 2023, the Company provided the 2023 Funding to Grand Riches, one of the RSU Holding Entities under the RSU Plan by wire transfer. The 2023 Funding will be used to purchase Shares on or off market for the purposes of the RSU Plan at any time when the Board sees fit.

The amount of the 2023 Funding was primarily determined with reference to the capital need for the upcoming grant of RSUs, pursuant to which the Company plans to provide 15,003,506 Shares to the RSU Plan. For illustrative purpose only, the 2023 Funding would satisfy the purchase of up to 16,273,133 Shares, calculated based on the average closing price of the Shares for 20 consecutive trading days before the date of this announcement, being HK\$7.835.

To provide some buffer taking into account, among other things, the necessary transaction costs, the market price fluctuation of the Shares and provision of buffer shares to the existing shares pool maintained by the RSU Trustee for higher administrative efficiency in case of potential grant or vesting in the future, the Directors (including the independent non-executive Directors) are of the view that the provision of the 2023 Funding is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and had approved the provision of the 2023 Funding on April 11, 2023. None of the Directors has a material interest in the provision of the 2023 Funding, and hence no Director was required to abstain from voting on the board resolutions approving the provision of the 2023 Funding.

INFORMATION OF THE PARTIES

The Company was incorporated in the Cayman Islands with limited liability, principally engaged in the provision of small household appliances.

Grand Riches is a limited liability company incorporated under the laws of the British Virgin Islands on August 20, 2019, which is one of the RSU Holding Entities under the RSU Plan and a wholly-owned subsidiary of the RSU Trustee. The RSU Trustee is a company incorporated in Hong Kong with limited liability which is principally engaged in trust or company service businesses and holds a trust or company service provider licence in Hong Kong which operates the RSU Plan.

LISTING RULES IMPLICATIONS

The participants and beneficiaries of the RSU Plan include the Directors, senior management and officers of the Company or any of their subsidiaries. As the Directors and chief executives are connected persons of the Company under Chapter 14A of the Listing Rules and the connected persons' aggregated interest in the RSUs held by Grand Riches are more than 30%, Grand Riches is therefore also a connected person of the Company under Chapter 14A of the Listing Rules, and thus the provision of the 2023 Funding constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is above 0.1% but below 5%, the provision of the 2023 Funding will be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

By order of the Board
JS Global Lifestyle Company Limited
Wang Xuning
Chairman

Hong Kong, April 12, 2023

As at the date of this announcement, the Board comprises Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling as executive directors, Mr. Hui Chi Kin Max, Mr. Stassi Anastas Anastassov and Mr. Sun Zhe as non-executive directors and Mr. Yuan Ding, Mr. Timothy Roberts Warner and Mr. Yang Xianxiang as independent non-executive directors.