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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)**

## **UPDATE IN RELATION TO THE PROPOSED SPIN-OFF AND THE PROPOSED DISTRIBUTION**

References is made to the announcements of the Company dated February 23, June 6 and June 28, 2023, and the circular of the Company dated June 5, 2023 (the “**Circular**”) in relation to the Proposed Spin-off and the Proposed Distribution. Unless otherwise defined, terms used in this announcement shall have the same meaning in the Circular.

### **BASIS OF ENTITLEMENT**

To give due regard to the Company Shareholders as required by PN15 of the Listing Rules, the Board resolved to provide the Company Shareholders with an assured entitlement to the shares of SharkNinja (the “**SharkNinja Share(s)**”, ISIN code: KYG8068L1086; CUSIP number: G8068L 108) by way of a distribution of SharkNinja Shares on the basis of one SharkNinja Share for every 25 shares of the Company held by the Company Shareholders (the “**JS Global Shares**”). Details are set out as follows:

- (i) A Qualifying Company Shareholder holding a whole multiple of 25 JS Global Shares (the “**Qualifying Lot**”) will be entitled to one SharkNinja Share for every whole multiple of a Qualifying Lot held.
- (ii) A Qualifying Company Shareholder who holds JS Global Shares in excess of a whole multiple of a Qualifying Lot will be treated in accordance with (i) above, except that the fractional entitlement to a SharkNinja Share by reference to the fractional JS Global Shares held by all such Qualifying Company Shareholders will be aggregated and sold on the open market of a U.S. Stock Exchange by Computershare, the distribution agent of SharkNinja in the U.S., and the net sales proceeds in U.S. dollars (net of any brokerage and/or trading fees charged by/through the brokers) will then be passed over to all such Qualifying Company Shareholders according to the fractional JS Global Shares held by them respectively. Qualifying Company Shareholders whose names appear on the register of members of the Company on the Record Date will, if applicable, receive such net sales proceeds from Computershare, while Qualifying Company Shareholders who holds JS Global Shares through CCASS will, if applicable, receive such net sales proceeds via DTC through CCASS.
- (iii) The JS Global Shares held by each Qualifying Company Shareholder holding less than a Qualifying Lot will be aggregated and sold on the open market of a U.S. Stock Exchange by Computershare, the distribution agent of SharkNinja in the U.S., and the net sales proceeds in U.S. dollars (net of any brokerage or trading fees charged by the brokers) will then be passed over to such Qualifying Company Shareholders based on the number of JS Global Shares held by them. Such Qualifying Company Shareholders will not be able to receive SharkNinja Shares. Qualifying Company Shareholders whose names appear on the register of members of the Company on the Record Date will, if applicable, receive such net sales proceeds from Computershare, while Qualifying Company Shareholders who holds JS Global Shares through CCASS will, if applicable, receive such net sales proceeds via DTC through CCASS.
- (iv) Non-Qualifying Shareholders will not be entitled to receive SharkNinja Shares. The Company will transfer the number of SharkNinja Shares that would otherwise be directly distributed to the Non-Qualifying Company Shareholders under the Proposed Distribution (the “**Non-Qualifying Company Shareholders Shares**”) to a purpose trust (the “**Purpose Trust**”) (in the name of its trustee) to be established specifically for the following key purposes:
  - (a) An independent professional trust company will act as the trustee and protector of the Purpose Trust.

- (b) The trustee of the Purpose Trust will, on behalf of the Purpose Trust, enter into a sell down programme with one or more independent securities firms in Hong Kong (the “**Qualified Broker(s)**”) which are licensed corporations under the SFO and who will cooperate with their licensed partners in the U.S. to sell the Non-Qualifying Company Shareholders Shares on the open market of a U.S. Stock Exchange, on best-efforts basis, at or close to the intraday volume-weighted average price (the “**Intraday VWAP**”) for any trading day and within 90 days of the Proposed Listing (the “**Relevant Period**”), subject to the liquidity in the trading of SharkNinja shares on a U.S. Stock Exchange and general market conditions in the U.S. Intraday VWAP is the average price of a stock weighted by the total trading volume during a trading day. To implement the sale with Intraday VWAP, the Qualified Broker(s) would place the order based on historical trading days’ data, calculating the number of SharkNinja Shares to be sold on the market at different time during a trading day, and aim to execute these orders at prices that are at or close to the Intraday VWAP for each trading day. It is envisaged that, at any one time, only one Qualified Broker will be conducting the on-market sale down of the Non-Qualifying Company Shareholders Shares. As it is common for a sale programme of this kind, there will be limitations on the proportion of the daily trading volume that could be constituted by the sale of the SharkNinja Shares by the Qualified Brokers. The legal parameters for the sell down programme will be specified in the purpose for the establishment of the Purpose Trust, and accordingly the trustee of the Purpose Trust will be implementing the sell down within the stated purpose and within the parameters that were given to them.

Given that the sale of the Non-Qualifying Company Shareholders Shares will be sold on a best effort basis pursuant to the key arrangements set forth above, the sale price and time period of completing the sale are subject to the liquidity in the trading of SharkNinja shares on a U.S. Stock Exchange and general market conditions in the U.S. and globally.

The Qualified Broker(s) shall pay over to the Purpose Trust the settlement price for the Non-Qualifying Company Shareholders Shares in one lot after all the Non-Qualifying Company Shareholders Shares were sold in the market during the Relevant Period after deducting fees charged by the Qualified Broker(s) and their licensed partners and other taxes and reasonable expenses required for the completion of the sale of the Non-Qualifying Company Shareholders Shares.

In the event that not all the Non-Qualifying Company Shareholders Shares are sold by the Qualified Broker(s) by the end of the Relevant Period, SharkNinja will repurchase the remaining Non-Qualifying Company Shareholders Shares held by the Purpose Trust at the end of the Relevant Period (the “**Remaining SharkNinja Shares**”) within 10 business days after the Relevant Period (the “**SharkNinja Repurchase**”). The consideration for the SharkNinja Repurchase will be the average price for the sell down of the Non-Qualifying Company Shares during the Relevant Period (before the deduction of relevant fees charged by/through the Qualified Broker(s) and their licensed partners, fees charged by the trustee and for the set-up of the Purpose Trust) multiplied by the number of Remaining SharkNinja Shares, and will be paid to the Purpose Trust by SharkNinja.

- (c) The Purpose Trust will then, or through the branch share registrar of the Company, pass over the net sale proceeds received from the Qualified Broker(s) (net of the fees charged by the trustee and for the set-up of the Purpose Trust) and/or (if applicable) the consideration paid by SharkNinja to the Non-Qualifying Company Shareholders.
- (d) The Non-Qualifying Company Shareholders shall bear the costs incurred during the above procedures, including the above mentioned fees charged by the Qualified Broker(s) and their licensed partners, fees charged by the trustee and for the set-up of the Purpose Trust, fees related to the SharkNinja Repurchase, other taxes and reasonable expenses required for the completion of the sale of the Non-Qualifying Company Shareholders Shares during the Relevant Period and the SharkNinja Repurchase (if applicable).
- (v) All ownership interests of the Company Shareholders will be determined at the close of business on July 4, 2023 (the “**Record Date**”).
- (vi) The Company will make further announcement(s) relating to the payment time of the net sale proceeds to the Company Shareholders for the sales of the SharkNinja Shares.

The Directors consider the above basis of entitlement to be fair and reasonable.

## **QUALIFYING COMPANY SHAREHOLDERS**

Qualifying Company Shareholders are the Company Shareholders whose names appear on the register of members of the Company on the Record Date, other than those who are, or who are acting for the account or benefit of, Non-Qualifying Shareholders.

## **NON-QUALIFYING COMPANY SHAREHOLDERS**

Non-Qualifying Company Shareholders are the Company Shareholders (including beneficial owners) who are, on the Record Date, (i) the Stock Connect Investors. As of June 30, 2023, the Stock Connect Shareholders comprise approximately 1.67% of the total issued shares of the Company; or (ii) certain overseas Company Shareholders residing in a jurisdiction where it would be illegal for him/her/it to receive SharkNinja shares under the Proposed Distribution due to restrictions under the relevant overseas securities laws and regulations.

### **Overseas Shareholders and Stock Connect Investors**

Under Rule 13.36(2) of the Listing Rules, where a listed issuer proposes to distribute securities to its shareholders, it may exclude relevant overseas shareholders in circumstances where the directors consider the exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. As of the date of this announcement, Company Shareholders shown on the register of members of the Company included 19 Company Shareholders in Hong Kong, and there were no overseas Company Shareholders.

An overseas Company Shareholder having beneficial interest in the Company with an address outside Hong Kong should consult his/her/its own professional advisers as to whether or not he/she/it is permitted to receive SharkNinja shares pursuant to the Proposed Distribution or if any governmental or other consent is required or other formalities are required to be observed and whether there are any other restrictions in relation to the future sale of any SharkNinja shares. An overseas Company Shareholder residing in a jurisdiction where it would be illegal for him/her/it to elect for or to receive SharkNinja Shares under the Proposed Distribution due to restrictions under the relevant overseas securities laws and regulations will be included in the Non-Qualifying Company Shareholders.

As of the date of this announcement, pursuant to Article 24 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Programme (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), if the Stock Connect Investors receive any securities not listed on the Stock Exchange, they will not be allowed to buy or sell such securities through the Stock Connect. Considering the practical difficulty of the Stock Connect Investors in realizing the benefit of SharkNinja Shares, Stock Connect Investors will not be able to receive SharkNinja Shares. This arrangement is in accordance with Question No. 4 of the Frequently Asked Questions Series 29 released by the Stock Exchange on 17 November 2014 and last updated on 13 July 2018.

## **DTC ACCOUNT INFORMATION FORM**

A DTC account information form (the “**DTC Account Information Form**”) is expected to be despatched on July 7, 2023 to each of the Company Shareholders whose names appear on the register of members of the Company on the Record Date. A Qualifying Company Shareholder holding 25 JS Global Shares or more will, by completing Section 1 of the DTC Account Information Form, receive SharkNinja Shares. SharkNinja Shares are to be held electronically in book entry form through the facilities of DTC directly in the name of the Qualifying Company Shareholder (only if the Qualifying Company Shareholder is a participant in DTC) or indirectly through the Qualifying Company Shareholder’s account at a broker/dealer or other financial institution which is a direct or indirect participant in DTC. As soon as practicable after closing of the Proposed Spin-off, Computershare, the transfer agent of SharkNinja, will issue to the account of (i) the Qualifying Company Shareholder (if the Qualifying Company Shareholder is a participant in DTC) or (ii) the broker/dealer or other financial institution which is a direct or indirect participant in DTC, as designated by the Qualifying Company Shareholder, in either case the number of SharkNinja Shares to which such Qualifying Company Shareholder is entitled.

Any Qualifying Company Shareholder holding 25 JS Global Shares or more should note that he/she/it is able to receive SharkNinja Shares only if he/she/it specifies in Section 1 of the DTC Account Information Form information as to the details of his/her/its DTC participant account and/or the details of his/her/its broker or dealer who is a direct or indirect DTC participant, the details of that broker/dealer’s DTC participant name, account, and contact telephone number to which SharkNinja Shares can be credited and such broker or dealer accepts such SharkNinja Shares for crediting. Information specified on the DTC Account Information Form must be complete and valid. Qualifying Company Shareholders who will receive SharkNinja Shares and have provided DTC account information must instruct and coordinate with their respective brokers/dealers on the settlement of their respective SharkNinja Shares.

To be valid, the DTC Account Information Form, together with the power of attorney (where applicable) or other authority under which it is signed (where applicable), or notarially certified copy thereof, must also be returned, either in person or by post, to (i) the office of the share registrar of the Company (“**Tricor**”), namely, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (ii) if he/she/it is holding JS Global Shares through CCASS, to provide the DTC account information through his/her/its broker or custodian, no later than 4:00 p.m. on Friday, July 21, 2023. No acknowledgment of receipt of the DTC Account Information Form will be issued. Any DTC Account Information Form will be treated as invalid if:

- it is incomplete; or
- the Qualifying Company Shareholder is unable to provide the correct details of his broker or dealer (including details of the DTC participant, account and other information listed on the form) and the account to which SharkNinja Shares are to be credited; or
- the broker or dealer is not a direct or indirect DTC participant or refuses to accept SharkNinja Shares, such that SharkNinja Shares could not be credited for the account specified in Section 1 of the DTC Account Information Form.

Qualifying Company Shareholders entitled to receive SharkNinja Shares are expected to receive their SharkNinja Shares on the date of completion of the Proposed Spin-off and the Proposed Distribution. Any Qualifying Company Shareholder who holds JS Global Shares as a nominee, trustee or registered holder in any other capacity will not be treated differently from any other registered holders. Any beneficial owner of JS Global Shares which are registered in the name of a nominee, trustee or registered holder in any other capacity should make arrangements with such nominee, trustee or registered holder in relation to the Proposed Distribution. Any such person may consider whether he/she/it wishes to arrange for the registration of the relevant JS Global Shares in the name of the beneficial owner prior to ex-entitlement of the Proposed Distribution, however, any costs, taxes or duties associated therewith or arising therefrom will be borne solely by such Company Shareholder.

To qualify for entitlements to the Proposed Distribution, all transfers of JS Global Shares accompanied by the relevant share certificates and transfer forms must have been lodged with Tricor at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:30 p.m. on Monday, July 3, 2023.

A Non-Qualifying Company Shareholder may, by completing Section 2 of the DTC Account Information Form, declare that he/she/it is a Non-Qualifying Company Shareholder and shall abide by the arrangements set out in (iv) under the section headed “Basis of Entitlement” in this announcement.

## **EXPECTED TIMETABLE FOR THE PROPOSED DISTRIBUTION**

The expected timetable for the Proposed Distribution is as follows:

*All time and dates referred to below are Hong Kong time unless otherwise indicated.*

<b>Events</b>	<b>Date</b>
Latest day of trading in the JS Global Shares on a cum-entitlement basis . . . . .	Thursday, June 29, 2023
First day of dealing in the JS Global Shares on an ex-entitlement basis . . . . .	Friday, June 30, 2023
Latest time for lodging transfers of JS Global Shares to qualify for the Proposed Distribution . . . . .	4:30 p.m., Monday, July 3, 2023
Closure of the register of members of the Company . . . . .	Tuesday, July 4, 2023
Record Date for determining the entitlements to the Proposed Distribution . . . . .	Tuesday, July 4, 2023
Register of members of the Company reopens . . . . .	Wednesday, July 5, 2023
Despatch of the DTC Account Information Form . . . . .	Friday, July 7, 2023
Latest time for lodging the DTC Account Information Form. . . . .	Friday, July 21, 2023
Dealing in SharkNinja Shares expected to commence on . . . . .	Monday, July 31, 2023 (New York time)
Distribution of SharkNinja Shares. . . . .	Monday, July 31, 2023 (New York time)/ Tuesday, August 1, 2023 (Hong Kong time)



**Please note that the above timetable is subject to change depending on the timetable of the Proposed Spin-off. If there are changes to the above timetable, the Company will publish an announcement to inform the Company Shareholders accordingly.**

**The Proposed Spin-off and the Proposed Distribution are subject to, among other things, the approval of the Company Shareholders, the approvals from the relevant U.S. authorities, the final decision of the Board, the board of directors of SharkNinja (or its subsidiaries, as applicable), as well as market conditions and other relevant considerations. Accordingly, the Company Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-off and the Proposed Distribution will take place or when they will take place. The Company Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, July 3, 2023

*As at the date of this announcement, the board of directors of the Company 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.*