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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 4, 2022, the Company provided the Funding in the amount of HK\$156,000,000 (equivalent to US\$20,000,000) 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 RSU Plan after the increase of the Scheme Limits which has been approved by the Board.

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 executive 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 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 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 (the “**Announcements**”).

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

The Board announced that on March 29, 2022, the Board has approved to amend the maximum number of the Shares underlying the RSU Plan and held by the trustee on trust as issued or to be issued by the Company (excluding the Shares underlying the RSUs that have lapsed or been cancelled or forfeited in accordance with the terms and conditions of the RSU Plan) from 199,537,593 Shares to 300,000,000 Shares (the “**Scheme Limit**”). To support the increase of the Scheme Limit, the Board further resolved on the same day that the Company would fund the trustee of the RSU Plan when appropriate for its acquisition of the additional Shares on the secondary market pursuant to and for the purpose of satisfying part of the RSU Plan.

CONNECTED TRANSACTION

On April 4, 2022, the Company, Tricor Trust (Hong Kong) Limited (the “**RSU Trustee**”) and Grand Riches Ventures Limited (the “**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\$156,000,000 (equivalent to US\$20,000,000) (the “**Funding**”) to the Trustee for the purpose of the RSU Plan and the Funding shall be held by Grand Riches and the RSU Trustee and Grand Riches confirmed acceptance of the Funding. The principal terms of the Deed of Assets Contribution are summarised below:

Date: April 4, 2022

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)
- (3) Grand Riches Ventures Limited (being a holding entity of the RSU Plan)

Amount of Funding: HK\$156,000,000 (equivalent to US\$20,000,000)

Purpose: the Funding shall become part of the Trust Fund of the RSU Plan.

On April 4, 2022, the Company provided the Funding to Grand Riches, one of the RSU Holding Entities under the RSU Plan by wire transfer. The Funding will be used to purchase Shares on market for the purposes of the RSU Plan at any time when the Board sees fit.

The Funding was determined with reference to capital need of new Scheme Limit as announced by the Company on March 29, 2022. With reference to the new Scheme Limit, the Company plans to provide 19,500,000 Shares to the RSU Plan to satisfy the needs for the upcoming grant of RSUs. The Funding would satisfy the purchase of 19,500,000 Shares on market for the purposes of satisfying the RSU Scheme after the increase of the Scheme Limit, calculated based on the average closing price of the Shares for 20 consecutive trading days before the date of this announcement, is HK\$156,000,000.

To provide some buffer in case the market price of the Shares increase and taking into account the necessary transaction costs, the Directors (including the independent non-executive Directors) are of the view that the provision of the Funding is on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the provision of the Funding, and hence no Director has to abstain from voting on the board resolutions approving the provision of the Funding.

INFORMATION OF THE PARTIES

The Company is 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 executive 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 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 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 4, 2022

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. Mao Wei as non-executive Directors and Dr. Wong Tin Yau Kelvin, Mr. Timothy Roberts Warner and Mr. Yang Xianxiang as independent non-executive Directors.