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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)**

### **INSIDE INFORMATION**

#### **VOLUNTARY LIQUIDATION AND DISSOLUTION OF SUBSIDIARIES**

This announcement is made in accordance with Rule 13.25(1)(c) of the Listing Rules and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

#### **VOLUNTARY WINDING-UP OF SUBSIDIARIES**

The Board wishes to announce that on May 2, 2021, each of the board of directors of GA1 and GA2 approved that GA1 and GA2 be struck off from the Cayman Islands register and dissolved pursuant to section 156 of the Companies Act (as revised) of the Cayman Islands, respectively, and the board of directors of Xiang Hong resolved to commence the voluntary liquidation procedures in accordance with Part XII of the BVI Business Companies Act, 2004 (as amended). On May 2, 2021, shareholders of Xiang Hong passed written resolutions to voluntarily wind up Xiang Hong in accordance with Part XII of the BVI Business Companies Act, 2004 (as amended).

Since the asset percentage ratio as defined in Rule 14.04(9) of the Listing Rule for each of GA1, GA2 and Xiang Hong is more than 5%, Rule 13.25(2) of the Listing Rules applies to each of GA1, GA2 and Xiang Hong.

#### **INFORMATION ON THE SUBSIDIARIES**

Xiang Hong is an indirect wholly-owned subsidiary of the Company and incorporated in the British Virgin Islands with limited liability. GA1 and GA2 are indirect wholly-owned subsidiaries of the Company and are exempted companies incorporated in the Cayman Islands with limited liability. The foregoing three subsidiaries were special purpose vehicles incorporated in 2017 and are principally engaged in investment holding, with no substantial business operations.

## **REASONS FOR THE VOLUNTARY WINDING-UP AND DISSOLUTION OF THE SUBSIDIARIES**

The Board has considered the organization structure of the Group and is of the view that the voluntary liquidation of Xiang Hong and the strike off and dissolution of GA1 and GA2 are in the best interests of the Company and its shareholders, in order to reduce the administrative expenses and to streamline and simplify the shareholding structure of the Group.

## **POSSIBLE EFFECT OF THE VOLUNTARY WINDING-UP AND DISSOLUTION ON THE GROUP**

Upon completion of the voluntary liquidation of Xiang Hong and upon GA1 and GA2 having been struck off, GA1, GA2 and Xiang Hong will cease to be subsidiaries of the Company and the financial results of the three subsidiaries will be deconsolidated from those of the Group.

The Board is of the view that the voluntary liquidation of Xiang Hong and strike off and dissolution of GA1 and GA2 will have no material adverse impact on the overall business operations of the Group.

The Company will keep its shareholders and potential investors informed of any significant development regarding the voluntary liquidation of Xiang Hong and the strike off and dissolution of GA1 and GA2 as and when appropriate.

**Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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|---------------|--|
| “Board”       | the board of Directors   |
| “Company”     | JS Global Lifestyle Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange |
| “Director(s)” | the director(s) of the Company   |
| “GA1”         | Global Appliance 1 Limited, an exempted company incorporated in the Cayman Islands with limited liability and an indirect wholly-owned subsidiary of the Company         |
| “GA2”         | Global Appliance 2 Limited, an exempted company incorporated in the Cayman Islands with limited liability and an indirect wholly-owned subsidiary of the Company         |
| “Group”       | the Company and its subsidiaries   |

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|------------------|--|
| “Listing Rules”  | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited  |
| “Xiang Hong”     | Xiang Hong Company Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company |

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

Hong Kong, May 2, 2021

*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.*