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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)

VOLUNTARY ANNOUNCEMENT

CHANGE IN SHAREHOLDING STRUCTURE IN THE COMPANY

The Board was informed by Mr. Wang that on December 24, 2021, for the purpose of family wealth and succession planning, Mr. Wang set up Wang's Family Trust and completed the transfer of his indirect interest in 1,934,882,576 Shares, representing approximately 55.37% of the total issued share capital of the Company, to XHL. As at the date of this announcement, XHL is wholly owned by WFHL. WFHL is in turn wholly owned by WFGL and WFGL is in turn wholly owned by the Trustee in its capacity as the trustee of Wang's Family Trust.

As Wang's Family Trust, via the Trustee, WFGL, WFHL and XHL, and their respective controlled companies, have acquired more than 30% of the voting rights of the Company as a result of the Proposed Restructuring, an application has been made to the SFC for a waiver from the obligations of Mr. Wang, XNL, the Trustee, WFGL, WFHL and XHL to make a mandatory general offer for all the Shares as a result of the Proposed Restructuring and the Executive has granted a waiver from the obligations to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code.

PROPOSED RESTRUCTURING

The Board was informed by Mr. Wang that on December 24, 2021, for the purpose of family wealth and succession planning, Mr. Wang set up Wang's Family Trust and completed the transfer of his indirect interest in 1,934,882,576 Shares, representing approximately 55.37% of the total issued share capital of the Company, to XHL. As at the date of this announcement, XHL is wholly owned by WFHL. WFHL is in turn wholly owned by WFGL and WFGL is in turn wholly owned by the Trustee in its capacity as the trustee of Wang's Family Trust.

Immediately before the Proposed Restructuring, approximately 55.37% of the total issued share capital of the Company is indirectly owned by Mr. Wang via his interest in XNL, comprising:

- (i) 1,603,578,331 Shares, representing approximately 45.89% of the total issued share capital of the Company directly held by JS Holding Limited Partnership ("**JS Holding**"). Hezhou Company Limited ("**Hezhou**") is the general partner exercising operational control over JS Holding, while Tong Zhou Company Limited ("**Tong Zhou**") is its limited partner with close

to 100% of the limited partnership interest. Hezhou is wholly owned by XNL and Tong Zhou is wholly owned by the investment entities of the Controlling Shareholders Group. Therefore, each of Mr. Wang, XNL, Hezhou and Tong Zhou is deemed to be interested in the 1,603,578,331 Shares representing approximately 45.89% of the total issued share capital of the Company held by JS Holding for the purpose of Part XV of the SFO; and

- (ii) 331,304,245 Shares, representing approximately 9.48% of the total issued share capital of the Company directly held by Sol Omnibus SPC (“**Sol SPC**”) which in turn is wholly owned by Sol Target Limited (“**STL**”), which in turn is wholly owned by XNL. Therefore, each of Mr. Wang, XNL and STL is deemed to be interested in the 331,304,245 Shares representing approximately 9.48% of the total issued share capital of the Company held by Sol SPC for the purpose of Part XV of the SFO.

Hezhou, Tong Zhou and STL are collectively referred as “**Underlying Companies**”.

Immediately after the establishment of Wang’s Family Trust and as at the date of this announcement, XNL has transferred all its interests in the Underlying Companies to XHL. XHL is wholly owned by WFHL. WFHL is in turn wholly owned by WFGL and WFGL is in turn wholly owned by the Trustee in its capacity as the trustee of Wang’s Family Trust. Hence, immediately upon the completion of the Proposed Restructuring, each of Mr. Wang, Wang’s Family Trust, WFGL, WFHL and XHL is deemed to be interested in the 1,934,882,576 Shares, representing approximately 55.37% of the total issued share capital of the Company for the purpose of Part XV of the SFO.

REASONS FOR AND EFFECT OF THE PROPOSED RESTRUCTURING

The establishment of Wang’s Family Trust is solely for Mr. Wang’s family wealth and succession planning purpose. The Trustee is a company incorporated in Hong Kong and a professional trust company independent of Mr. Wang and his family. The Directors consider that the Proposed Restructuring will not have any impact on the financial position and operations of the Company. The composition of the Board remains unchanged.

IMPLICATIONS UNDER THE TAKEOVERSCODE

As Wang’s Family Trust, via the Trustee, WFGL, WFHL and XHL, and their respective controlled companies have acquired more than 30% of the voting rights of the Company upon completion of the Proposed Restructuring, an application has been made to the SFC for, and the Executive has granted, a waiver from the obligations to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code.

DEFINITIONS

In this announcement, unless it is defined or the context requires otherwise, the following terms shall have the following meanings:

“Board”	the Board of Directors
“BVI”	the British Virgin Islands
“Company”	JS Global Lifestyle Company Limited (JS 环球生活有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders Group”	a group of individuals collectively and indirectly holding approximately 45.89% of of the total issued share capital of the Company as at the date of the announcement, namely Mr. Wang, Mr. Zhu Hongtao, Mr. Zhu Zechun, Ms. Yang Ningning, Ms. Huang Shuling, Ms. Han Run, and Mr. Jiang Guangyong
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wang”	Mr. Wang Xuning, the Chairman, the Chief Executive Officer, an executive Director and a controlling shareholder of the Company
“Proposed Restructuring”	the transfer of all interests in the Underlying Companies held by Mr. Wang from XNL to XHL for Mr. Wang’s family wealth and succession planning purpose
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of par value US\$0.00001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Trustee”	Trident Trust Company (HK) Limited, a company incorporated in Hong Kong with limited liability, the trustee of Wang’s Family Trust
“Wang’s Family Trust”	a discretionary trust established by Mr. Wang for which the Trustee acts as the trustee and Mr. Wang and his family members are the beneficiaries of the trust
“WFGL”	Wang Family Global Limited, a company incorporated under the laws of BVI, which is in turn wholly owned by the Trustee in its capacity as the trustee of Wang’s Family Trust
“WFHL”	Wang Family Holdings Limited, a company incorporated under the laws of BVI, which is wholly owned by WFGL

“XHL”	Xuning Holdings Limited, a company incorporated under the laws of BVI, which is wholly owned by WFHL
“XNL”	Xuning Company Limited, a company incorporated under the laws of BVI, which was wholly owned by Mr. Wang and which in turn owned approximately 55.37% of the total issued share capital of the Company before the completion of the Proposed Restructuring
“%”	per cent

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, December 24, 2021

As at the date of this announcement, the Board 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. 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.