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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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
SHARKNINJA IN THE U.S.
AND
POSSIBLE DISCLOSEABLE TRANSACTION**

The Board hereby announces that the Company has submitted a proposal to the Stock Exchange in relation to the Proposed Spin-off and separate listing of SharkNinja on a U.S. Exchange pursuant to PN15 of the Listing Rules, and has obtained approval from the Stock Exchange that the Company may proceed with the Proposed Spin-off. Subject to market conditions and shareholder approval, the Proposed Spin-off may be undertaken together with the Possible Offering, being the initial public offering of the shares of SharkNinja on a U.S. Exchange.

The Proposed Spin-off will be conducted through a distribution in specie of all of the shares held by the Company in SharkNinja to the Company Shareholders in the form of the Proposed Distribution. As of the date of this announcement, SharkNinja is a wholly-owned subsidiary of the Company. Following the completion of the Proposed Spin-off and the Proposed Distribution, SharkNinja will be demerged from the Company, resulting in a parallel listing structure of the Company and SharkNinja, and the Company Shareholders will be entitled to shares in both the Company and SharkNinja.

Although the Proposed Spin-off and the Proposed Distribution do not constitute a transaction under Chapter 14 of the Listing Rules, in light of the Articles and considering the size of the asset which is subject to the Proposed Spin-off and the Proposed Distribution, the Board will present the Proposed Spin-off and the Proposed Distribution to the Company Shareholders at the EGM for consideration and, if thought fit, approval by way of an ordinary resolution.

In addition, subject to market conditions, the Proposed Spin-off and the Proposed Distribution may be undertaken together with the Possible Offering. If proceeded with, the Possible Offering will have Offer Shares (as defined below) constituting up to 20% of the shares of SharkNinja on a fully diluted basis. The mix of the new and existing shares of SharkNinja constituting the Offer Shares has yet to be determined, and in the scenario of maximum dilution, the Offer Shares could comprise new shares of SharkNinja only. Assuming that the Possible Offering will be undertaken, and the Offer Shares are comprised of all new shares of SharkNinja, it is currently expected that the highest applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Possible Offering will exceed 5% but be under 25%. Accordingly, the Proposed Spin-off does not trigger the shareholder approval requirement under paragraph 3(e)(1) of PN15. The Possible Offering would, if proceeded with, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, which is not subject to the shareholder approval requirement under Chapter 14 of the Listing Rules.

Considering that the shares of SharkNinja to be distributed to the Company Shareholders (or any remaining portion of them after the Partial Sell Down Arrangement (as defined below)) will be subject to the Lock-up Period (as defined below), during which trading of the shares on the relevant U.S. Exchange would be restricted, and in light of the assured entitlement requirement under paragraph 3(f) of PN15, the Possible Offering (which will include a Lock-up Period) will be subject to the approval of the minority Company Shareholders (with the Controlling Shareholders being required to abstain from voting) by way of an ordinary resolution at the EGM.

According to paragraph 3(e) of PN15, the Independent Board Committee, comprising of Mr. Yuan Ding, Mr. Timothy Roberts Warner and Mr. Yang Xianxiang, being all the independent non-executive Directors, has been established to advise the Company Shareholders in respect of the Proposed Spin-off and the Proposed Distribution and, if relevant, the arrangements for the assured entitlements in connection with the Possible Offering. Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Company Shareholders in this regard.

A circular containing, among others things, (i) details of the Proposed Spin-off, the Proposed Distribution and, if relevant, the Possible Offering; (ii) the letter of recommendation from the Independent Board Committee to the Company Shareholders in respect of the Proposed Spin-off and the Proposed Distribution, and, if relevant, the arrangements for the assured entitlements in connection with the Possible Offering; (iii) if relevant, the letter of advice from Gram Capital to the Independent Board Committee and the Company Shareholders in respect of relevant matters relating to the Proposal; (iv) certain financial information of the Group and the SharkNinja Group; (v) a notice convening the EGM; and (vi) other information as required under the Listing Rules, is expected to be dispatched to the Company Shareholders as soon as practicable. It is currently expected that the Company will convene the EGM in the second quarter of 2023.

INTRODUCTION

The Board hereby announces that the Company has submitted a proposal to the Stock Exchange in relation to the Proposed Spin-off and separate listing of SharkNinja on a U.S. Exchange pursuant to PN15 of the Listing Rules, and has obtained approval from the Stock Exchange that the Company may proceed with the Proposed Spin-off.

THE PROPOSED SPIN-OFF AND THE PROPOSED DISTRIBUTION

The Proposed Spin-off, if proceeded with, will result in the separate listing of SharkNinja on a U.S. Exchange and the Proposed Distribution, if proceeded with, will result in the separation of SharkNinja from the Company. It is proposed that the Proposed Distribution, whereby the Company will distribute all of its shares in SharkNinja to the Company Shareholders, will occur immediately prior to the listing of SharkNinja.

The Proposed Distribution is aimed at providing the Company Shareholders with an assured entitlement to shares in SharkNinja upon the Proposed Spin-off by way of a distribution in specie, representing an arrangement determined by the Company having due regard to the interests of the Company Shareholders. The precise distribution ratio will be determined at a time closer to the Proposed Spin-off and, if proceeded with, it is intended that the Company Shareholders will receive a pro-rata interest in the shares of SharkNinja, determined by reference to their shareholding percentage in the Company.

The ultimate objective of the above proposal is to create a parallel listing structure of the Company and SharkNinja, under which SharkNinja will be demerged and deconsolidated from the Company and separately listed on a U.S. Exchange, with the Company Shareholders (except for non-qualifying Company Shareholders) becoming direct shareholders of SharkNinja.

The Company will issue further announcement(s) on the progress of the Proposed Spin-off and the Proposed Distribution as and when required under the Listing Rules. If the requisite approvals from (i) a majority of the Company Shareholders at the EGM and (ii) the relevant U.S. authorities are obtained, the Company intends to proceed with the Proposed Spin-off and the Proposed Distribution before the end of 2023.

THE POSSIBLE OFFERING

Subject to market conditions, the Proposed Spin-off and Proposed Distribution may be undertaken together with the Possible Offering, being the initial public offering of the shares of SharkNinja on a U.S. Exchange, which may represent up to 20% of SharkNinja's shares on a fully diluted basis (the "**Offer Shares**"). The Offer Shares may comprise new shares or a combination of existing and new shares. The portion of the existing shares in the Offer Shares (the "**Sell Down Shares**"), if any, will be a portion of the shares of SharkNinja that will be distributed by the Company to the Company Shareholders under the Proposed Distribution (the "**Partial Sell Down Arrangement**").

The Partial Sell Down Arrangement in the Possible Offering has been proposed by the Company to provide the Company Shareholders with the opportunity to achieve an immediate monetization of part of their interest in SharkNinja, and to allow SharkNinja to take the opportunity to raise capital at the time of the Proposed Spin-off, at the net initial public offering price for the Possible Offering. In connection with the Possible Offering, a customary price discovery process will be undertaken by the underwriters with potential investors in the Possible Offering to help determine the initial public offering price for the shares of SharkNinja.

Whether to proceed with the Possible Offering, the suitable size of the Possible Offering (if proceeded with) and the mix of the new and existing shares of SharkNinja constituting the Possible Offering (if proceeded with) will be determined at a time closer to the Proposed Spin-off, by taking into account various factors including but not limited to market sentiment and conditions in the U.S. as well as globally, market valuations for peer companies, investor response during the price discovery process, and financial performance of SharkNinja. The determination will be made by SharkNinja and the Company, by taking into account advice from the underwriters engaged for the Possible Offering.

In order to balance giving an opportunity to the Company Shareholders to achieve an immediate monetization of part of their shares in SharkNinja and the interest of SharkNinja in raising new capital, and taking into account a reasonable size for the Possible Offering, the Possible Offering may be undertaken with the following features:

- (i) the Company intends to solicit contractual undertakings from certain Company Shareholders, including the Controlling Shareholders, not to participate in the Partial Sell Down Arrangement so as to reserve the opportunity for the Partial Sell Down Arrangement for the other Company Shareholders and to show support to the Possible Offering and the Proposed Spin-off, and the Company understands that the Controlling Shareholders are supportive of providing the above contractual undertaking;
- (ii) the mix of the new and existing shares of SharkNinja constituting the Offer Shares has yet to be determined and the Possible Offering may possibly constitute only the new shares of SharkNinja. Currently, the intention is for the Possible Offering to comprise a mix of the Sell Down Shares and new shares of SharkNinja; and
- (iii) in light of the Possible Offering, all shares of SharkNinja to be distributed by the Company to the Company Shareholders under the Proposed Distribution (other than any Sell Down Shares of SharkNinja that are sold in the Possible Offering) will be subject to a lock-up period of up to six months, which is a customary feature of an initial public offering of shares of this nature (the “**Lock-up Period**”).

In light of recent volatilities in the U.S. capital markets and globally, the Company and SharkNinja may decide, before the dispatch of the circular for the EGM, that it is not desirable to undertake the Possible Offering. Should the Company and SharkNinja consider that there is a reasonable opportunity to undertake the Possible Offering, the Company will provide further details of the Possible Offering in the circular to be dispatched to the Company Shareholders for the EGM to consider, and if they think fit, approve the Possible Offering. However, even if the Possible Offering is presented for voting by the Company Shareholders at the EGM and the Possible Offering is approved by the requisite majority of the minority Company Shareholders voting at the EGM (with the Controlling Shareholders being required to abstain from voting), the Company and SharkNinja may conclude that it is not feasible or desirable to proceed with the Possible Offering, taking into account relevant factors including those set forth above, and even if the Possible Offering is proceeded with, the Possible Offering may be terminated or may otherwise not close due to, for example, the occurrence of certain force majeure events.

Even if the Possible Offering is not undertaken, the Proposed Spin-off and the Proposed Distribution will continue to proceed if relevant approvals are obtained.

Certain Company Shareholders cannot receive the distribution in kind due to legal restrictions (the “**Non-Qualifying Company Shareholders**”). The Company currently expects the Non-Qualifying Company Shareholders may include the Mainland China southbound trading investors holding the Company’s Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The Company and SharkNinja are currently identifying ways to facilitate the sell down of the shares of SharkNinja to be distributed to the Non-Qualifying Company Shareholders. Further details will be provided in the circular to be dispatched to the Company Shareholders for the EGM.

INFORMATION ON THE GROUP, THE SHARKNINJA GROUP AND THE RETAINED GROUP

The Group

The Group is a global leader in high-quality and innovative small household appliances. Its success is centered around its deep understanding of consumer needs and is built on its strong product innovation and design capability powered by a global research and development platform, marketing strengths driving high brand engagement, and an omni-channel distribution model with high penetration. As of the date of this announcement, the Group operates two segments of small household appliance businesses, namely SharkNinja and Joyoung.

The SharkNinja Group

SharkNinja is a global product design and technology company that creates 5-star rated lifestyle solutions through innovative products for consumers around the world. SharkNinja has built two billion-dollar brands, *Shark* and *Ninja*, each of which has a proven track record of establishing leadership positions by disrupting numerous small household appliance product categories including Cleaning, Cooking, Food Preparation, Home Environment and Beauty. According to NPD Group’s Retail Tracking Service data, Shark was the No.1 selling vacuum brand by market share in the U.S. for the last four years and the No.1 selling floorcare brand in the U.S. in 2022. According to Growth from Knowledge (GfK) and Market Intelligence, Shark vacuum cleaners had a market share of approximately 31% in the United Kingdom in 2022, Ninja cooking pots had a market share of approximately 48% in the United Kingdom, and Ninja fryers had a market share of approximately 35% in the United Kingdom in 2022. According to The NPD Group, Inc.’s Retail Tracking Service data, Ninja was the No.1 selling small kitchen appliance brand in the U.S. for the last three years.

Enabled by its global research and development platform with advanced engineering capabilities, and built on an agile and scalable supply chain, SharkNinja designs, markets and distributes innovative home appliances at compelling value, striving to delight consumers. SharkNinja's differentiated marketing strategies drive high brand engagement via solutions-driven storytelling which fuels demand through its robust omni-channel distribution network. SharkNinja is highly penetrated across key retailers, online and offline, and also distributes through its direct-to-consumer platform. SharkNinja strives to be the most relevant and prominent brand wherever consumers shop.

We believe SharkNinja is well-positioned for continued growth through continued share gains in existing categories, entering new categories, expanding the brand and driving operating margins and efficiencies.

Upon completion of the Proposed Spin-off, the SharkNinja Group is expected to carry on the design, production, marketing and distribution of the Shark and Ninja brands of small household appliances in North America, Europe and other selected international markets (excluding the Asia Pacific Region and Greater China).

The Retained Group

Upon the completion of the Proposed Spin-off, the Retained Group will continue to operate the following two segments of small household appliance businesses:

(i) Joyoung business

Joyoung is a company incorporated in the Mainland China, with its A shares listed on the Shenzhen Stock Exchange (stock code: 002242) since April 2008. As of the date of this announcement, the Company holds approximately 67% equity interests in Joyoung and consolidates Joyoung as a subsidiary of the Group in its financial statements. Joyoung primarily engages in product research, design, marketing, export and distribution of the Joyoung brand of products, including soybean milk makers, high-speed blenders, rice cookers, and air fryers. Joyoung branded products are primarily sold in the Mainland China, and Joyoung has a leading position in the Mainland China for various small household appliance products; and

(ii) **SharkNinja APAC business**

The Retained Group is expected to continue to carry on the design, production, marketing and distribution of the Shark and Ninja brands of small household appliances in the Asia Pacific Region and Greater China.

There will be a clear business delineation between the SharkNinja Group and the Retained Group with respect to Shark and Ninja brands of products in terms of geography of business operation, the source of revenue, products offered, distribution and marketing channels, target customers, research and development functions and production and manufacturing.

The SharkNinja Group will have its own management team independent from the Retained Group after the Proposed Spin-off and Proposed Distribution, focusing on the operation and management of the SharkNinja Group, and there is expected to be no overlapping of executive directors and senior managers between the SharkNinja Group and the Retained Group except for Mr. Wang Xuning, who is expected to act as a director of both the Retained Group and the SharkNinja Group. In addition, it is expected that the SharkNinja Group currently intends to adopt an equity incentive plan for the benefit of certain eligible participants to be effective upon or after its listing on the U.S. Exchange.

Historically, the SharkNinja Group has maintained a close business relationship with the Retained Group. It is currently expected that upon completion of the Proposed Spin-off, considering the commercial needs as well as the transitional arrangement, the SharkNinja Group will continue to have certain ongoing transactions with the Retained Group, including but not limited to (i) brand licensing from SharkNinja Group to the Retained Group to design, manufacture, market and distribute small appliances of Shark and Ninja in Asia Pacific Region and Greater China; and (ii) sourcing services from the Retained Group (including Joyoung) to the SharkNinja Group to assist the SharkNinja Group to source components used in the production of home appliances from OEM suppliers in Mainland China. For certain Ninja products, SharkNinja may continue to source from Joyoung as part of the ongoing connected transaction. Over time, SharkNinja may develop its own procurement capabilities and source from OEM suppliers directly. These contemplated transactions between the SharkNinja Group and the Retained Group would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Company will comply with the announcement, annual review and reporting, circular and independent shareholders' approval requirements (where applicable) of the Listing Rules with respect to these continuing connected transactions between the Retained Group and the SharkNinja Group as and when necessary.

Financial Information of the SharkNinja Group

For the purpose of the application under PN15, the Company has prepared pro-forma financial information of the SharkNinja Group (as if the SharkNinja Group had not been part of the Group for the relevant financial years). Set out below is the financial information of the SharkNinja Group prepared according to IFRS with certain pro-forma adjustments for the three years ended 31 December 2021:

	For the year ended 31 December		
	2019	2020	2021
	<i>(in US\$ million, unaudited)</i>		
Revenue	1,712	2,690	3,625
Profits before tax	13	381	408
Profits after tax	7	298	326

The total assets of SharkNinja Group amounted to US\$2,305 million, US\$2,970 million and US\$3,383 million as of 31 December 2019, 2020 and 2021, respectively. The net asset value amounted to US\$1,007 million, US\$1,419 million and US\$1,716 million as of 31 December 2019, 2020 and 2021, respectively.

Key pro-forma adjustments to arrive at the above financial information include the retention of the APAC business of SharkNinja by the Retained Group and presenting the historical sourcing transactions between the Retained Group and the SharkNinja Group in the nature of a sourcing service fee arrangement (instead of trading).

The Company Shareholders and potential investors should note that the above financial information has been prepared under IFRS, which may differ from the financial information included in any registration statement to be filed with the relevant U.S. authorities, which would be prepared in accordance with U.S. generally accepted accounting principles (GAAP).

Financial Effect of the Proposed Spin-off on the Retained Group

It is expected that SharkNinja (and its subsidiaries) will cease to be subsidiaries of the Company and will be fully demerged from the Company immediately upon completion of the Proposed Spin-off and the Proposed Distribution. Accordingly, the Group will fully de-recognise the assets and liabilities of SharkNinja from the consolidated statements of financial position. The Group will no longer hold any share in SharkNinja.

Set out below is the financial information of the Retained Group and SharkNinja APAC business respectively prepared according to IFRS with similar pro-forma adjustments as described above for the three years ended 31 December 2021:

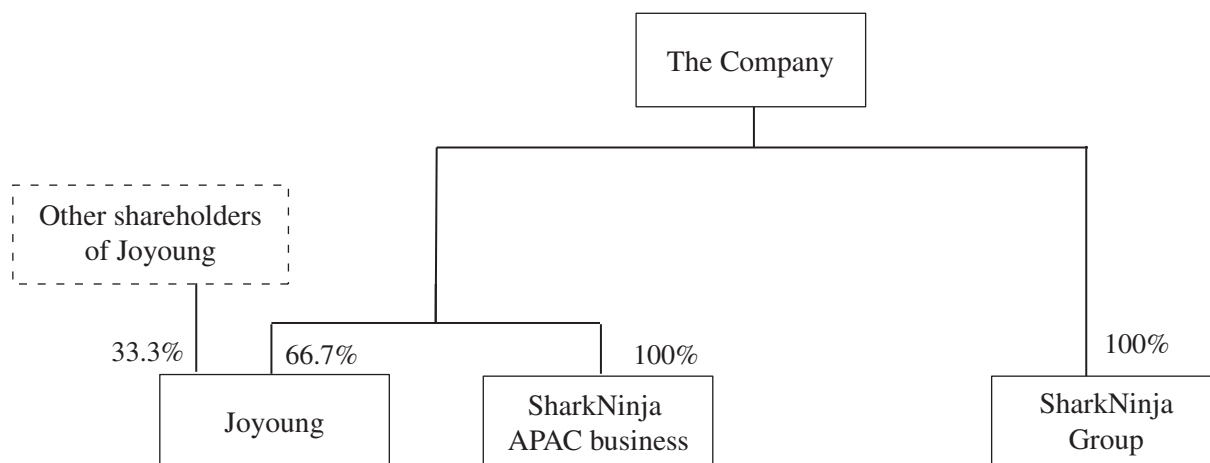
	Retained Group			SharkNinja APAC business (as part of the Retained Group)		
	For the year ended 31 December					
	2019	2020	2021	2019	2020	2021
	<i>(in US\$ million, unaudited)</i>					
Revenue	1,403	1,688	1,790	36	63	102
Profits before tax	105	142	161	4	7	9
Profits after tax	78	107	135	3	5	7

The total assets of the Retained Group amounted to US\$1,526 million, US\$1,836 million and US\$1,698 million as of 31 December 2019, 2020 and 2021, respectively. The net asset value of the Retained Group amounted to US\$522 million, US\$510 million and US\$392 million as of 31 December 2019, 2020 and 2021, respectively.

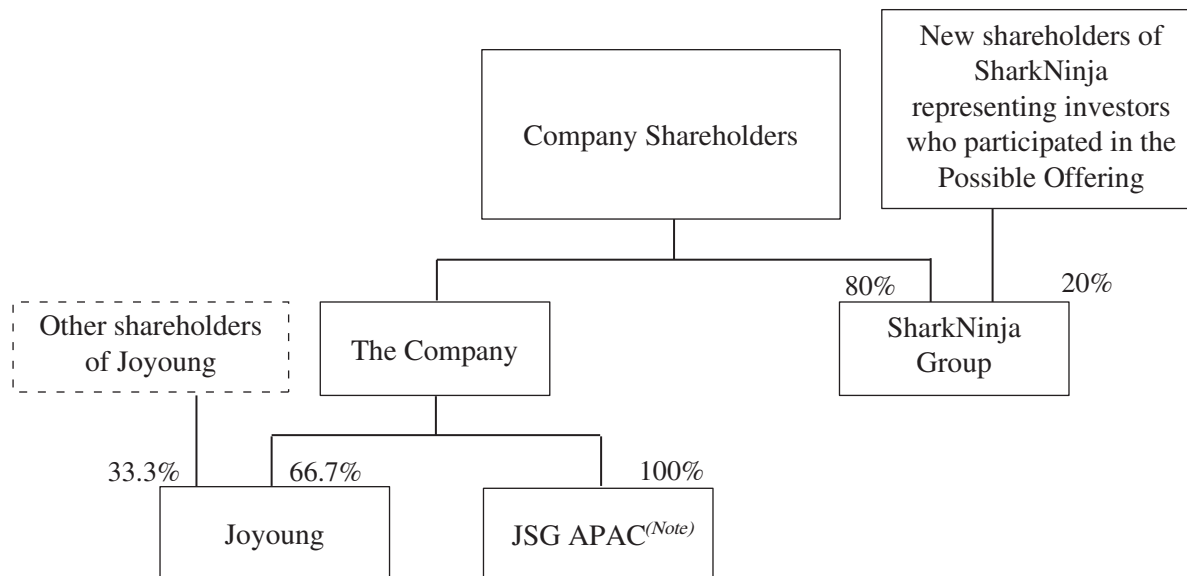
The total assets of SharkNinja APAC business amounted to US\$31 million, US\$63 million and US\$111 million as of 31 December 2019, 2020 and 2021, respectively. The net asset value of SharkNinja APAC business amounted to US\$4 million, US\$9 million and US\$16 million as of 31 December 2019, 2020 and 2021, respectively.

EFFECT OF THE PROPOSAL ON THE SHAREHOLDING STRUCTURE OF THE RETAINED GROUP AND THE SHARKNINJA GROUP

Set out below is the simplified anticipated shareholding structure of the Retained Group and the SharkNinja Group before the completion of the Proposed Spin-off, the Proposed Distribution and, if relevant, the Possible Offering:

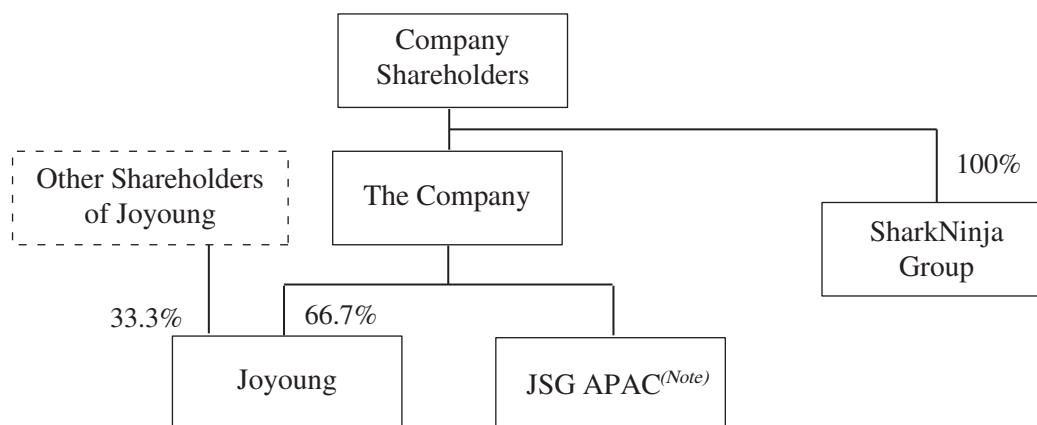


Set out below is the simplified anticipated shareholding structure of the Retained Group and the SharkNinja Group upon the completion of the Proposed Spin-off and the Proposed Distribution (and assuming the Possible Offering is proceeded with to the maximum of 20% and the Offer Shares comprise new shares only):



Note: JSG APAC will be leading the design, production, marketing and distribution of Shark and Ninja brands of products in Greater China and Asia Pacific Region upon completion of the Proposal.

Set out below is the simplified anticipated shareholding structure of the Retained Group and the SharkNinja Group upon the completion of the Proposed Spin-off and the Proposed Distribution (assuming the Possible Offering is not proceeded with, being the base case scenario):



Note: JSG APAC will be leading the design, production, marketing and distribution of Shark and Ninja brands of products in Greater China and Asia Pacific Region upon completion of the Proposal.

REASONS FOR AND ANTICIPATED BENEFITS OF THE PROPOSAL

The Board considers that the Proposal is commercially beneficial to the Company and SharkNinja and in the interest of the Company Shareholders as a whole as it expects the following benefits:

- (i) the Proposed Spin-off would strengthen the operational management ability of both the Retained Group and the SharkNinja Group, and their respective abilities to recruit and retain personnel;
- (ii) the Proposed Spin-off and the Proposed Distribution would create two independent businesses, being the Retained Group and the SharkNinja Group with enhanced geographic focus, each of which we believe is well positioned for continued growth and market share capture, driven by innovation and new product offerings in their respective areas;
- (iii) the Proposed Spin-off would be conducive to improving the operation, financial transparency and corporate governance level of the Retained Group and the SharkNinja Group, through which the investors could form better understanding of and investment decisions in businesses with different focuses, thus achieving reasonable valuation of the Group, enhancing the interests of all shareholders of the Retained Group and the SharkNinja Group; and
- (iv) the Proposed Spin-off and the Proposed Distribution would enable shareholders and investors to assess the investment propositions of each business of the Retained Group and the SharkNinja Group individually and freely select whether to continue to participate in both businesses or adjust their investment exposure, so as to unlock and enhance the market value of both the Retained Group and the SharkNinja Group.

As such, the Company is of the view that the Proposal (whether or not the Possible Offering will be proceeded with) is fair and reasonable and in the interests of the Company and the Company Shareholders as a whole.

ASSURED ENTITLEMENT UNDER PN15

In accordance with the requirement of paragraph 3(f) of PN15, the Board proposes to give due regard to the interests of the Company Shareholders by providing them with an assured entitlement to the shares of SharkNinja by way of a full distribution in specie of existing shares of SharkNinja held by the Company, with each of the Company Shareholders to be entitled to a pro rata distribution of all of the Company's shareholding in SharkNinja in proportion to their respective shareholdings in the Company. The precise distribution ratio will be determined at a time closer to the Proposed Spin-off.

IMPLICATIONS UNDER THE LISTING RULES

The Proposed Spin-off will be conducted through a distribution in specie of all of the Company's shares in SharkNinja to the Company Shareholders in the form of the Proposed Distribution. As of the date of this announcement, SharkNinja is a wholly-owned subsidiary of the Company. Following the completion of the Proposed Spin-off and the Proposed Distribution, SharkNinja will be demerged from the Company, resulting in a parallel listing structure of the Company and SharkNinja, and the Company Shareholders will be entitled to shares in both the Company and SharkNinja.

Although the Proposed Spin-off and the Proposed Distribution do not constitute a transaction under Chapter 14 of the Listing Rules, in light of the Articles and considering the size of the asset which is subject to the Proposed Spin-off and the Proposed Distribution, the Board will present the Proposed Spin-off and the Proposed Distribution to the Company Shareholders at the EGM for consideration and, if thought fit, approval by way of an ordinary resolution.

In addition, subject to market conditions, the Proposed Spin-off and the Proposed Distribution may be undertaken together with the Possible Offering. If proceeded with, the Possible Offering will have Offer Shares constituting up to 20% of the shares of SharkNinja on a fully diluted basis. The mix of the new and existing shares of SharkNinja constituting the Offer Shares has yet to be determined, and in the scenario of maximum dilution, the Offer Shares could comprise new shares of SharkNinja only. Assuming that the Possible Offering will be undertaken, and the Offer Shares are comprised of all new shares of SharkNinja, it is currently expected that the highest applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Possible Offering will exceed 5% but be under 25%. Accordingly, the Proposed Spin-off does not trigger the shareholder approval requirement under paragraph 3(e)(1) of PN15. The Possible Offering would, if proceeded with, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, which is not subject to the shareholder approval requirement under Chapter 14 of the Listing Rules.

Considering that the shares of SharkNinja to be distributed to the Company Shareholders (or any remaining portion of them after the Partial Sell Down Arrangement) will be subject to the Lock-up Period, during which trading of the shares on the relevant U.S. Exchange would be restricted, and in light of the assured entitlement requirement under paragraph 3(f) of PN15, the Possible Offering (which will include a Lock-up Period) will be subject to the approval of the minority Company Shareholders (with the Controlling Shareholders being required to abstain from voting) by way of an ordinary resolution at the EGM.

Please note that if the Board, after considering market conditions and other considerations, decides that the Possible Offering may not be proceeded with before dispatching of the circular, the Possible Offering will not be presented to the EGM for the Company Shareholders to vote.

According to paragraph 3(e) of PN15, the Independent Board Committee, comprising of Mr. Yuan Ding, Mr. Timothy Roberts Warner and Mr. Yang Xianxiang, being all the independent non-executive Directors, has been established to advise the Company Shareholders in respect of the Proposed Spin-off and the Proposed Distribution and, if relevant, the arrangements for the assured entitlements in connection with the Possible Offering. Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Company Shareholders in this regard.

A circular containing, among others things, (i) details of the Proposed Spin-off, the Proposed Distribution and, if relevant, the Possible Offering; (ii) the letter of recommendation from the Independent Board Committee to the Company Shareholders in respect of the Proposed Spin-off and the Proposed Distribution, and, if relevant, the arrangements for the assured entitlements in connection with the Possible Offering; (iii) if relevant, the letter of advice from Gram Capital to the Independent Board Committee and the Company Shareholders in respect of relevant matters relating to the Proposal; (iv) certain financial information of the Group and the SharkNinja Group; (v) a notice convening the EGM; and (vi) other information as required under the Listing Rules, is expected to be dispatched to the Company Shareholders as soon as practicable. It is currently expected that the Company will convene the EGM in the second quarter of 2023.

The Proposed Spin-off, the Proposed Distribution and, if relevant, the Possible Offering are subject to, among other things, the approval of the Company Shareholders, the approvals from the relevant U.S. authorities in respect of the listing of, and permission to deal in, securities of SharkNinja, the final decision of the Directors and the board of directors of SharkNinja, 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, the Proposed Distribution and/or the Possible Offering will take place or when they will take place. Company Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

The Company may make further announcement(s) in relation to the Proposed Spin-Off, the Proposed Distribution and, if relevant, the Possible Offering in accordance with the requirements of the Listing Rules as and when appropriate.

This announcement contains forward-looking statements that involve risks and uncertainties. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“Articles”	the articles of association of the Company
“Asia Pacific Region”	includes but not limited to Japan, Korea, New Zealand, Australia, Singapore, Vietnam, Thailand, Indonesia, India and other countries of Association of Southeast Asian Nations
“Board”	the board of the Directors
“Company”	JS Global Lifestyle Company Limited, an exempted limited liability company incorporated in the Cayman Islands on July 26, 2018, with its shares listed on the Main Board of the Stock Exchange
“Company Shareholder(s)”	the shareholder(s) of the Company
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules, holding approximately an aggregate of 56.7% of equity interest in the Company as of the date of this announcement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company to consider (and if thought fit, approve) the Proposed Spin-off, the Proposed Distribution and, if relevant, the Possible Offering

“Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, acting as the independent financial adviser to advise the Independent Board Committee and the Company Shareholders in respect of relevant matters relating to the Proposal
“Greater China”	includes the Mainland China, Hong Kong, Macau and Taiwan
“Group”	the Company and its subsidiaries
“Independent Board Committee”	if relevant, an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Company Shareholders on the Possible Offering, to be undertaken as part of the Proposed Spin-off
“IFRS”	the International Financial Reporting Standards
“Joyoung”	Joyoung Co., Ltd. (九陽股份有限公司), a company incorporated in the Mainland China, with its A shares listed on the Shenzhen Stock Exchange (stock code: 002242) since April 2008. As of the date of this announcement, the Company holds approximately 67% equity interest in Joyoung
“JSG APAC”	the company to be incorporated to lead the SharkNinja APAC business upon completion of the Proposal
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

“PN15”	Practice Note 15 of the Listing Rules
“Possible Offering”	an initial public offering of SharkNinja shares on a U.S. Exchange, if relevant, to be undertaken with the Proposed Spin-off and the Proposed Distribution
“Proposal”	the overall proposal comprising the Proposed Spin-off, the Proposed Distribution and, if relevant, the Possible Offering
“Proposed Distribution”	the proposed demerger of SharkNinja from the Company through a distribution in specie of all of the Company’s shares in SharkNinja to all the Company Shareholders on a pro-rata basis
“Proposed Spin-off”	the proposed separate listing of SharkNinja’s shares on a U.S. Exchange
“Retained Group”	the Group excluding the SharkNinja Group
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of US\$0.00001 each in the share capital of the Company
“SharkNinja”	SharkNinja Global SPV, Ltd., an exempted company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company as of the date of this announcement, and the spin-off entity in the Proposed Spin-off
“SharkNinja Business”	the design, production, market and distribution of the Shark and Ninja brands of small household appliances
“SharkNinja Group”	SharkNinja and its subsidiaries to be separated and demerged from the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto in the Listing Rules
“U.S.”	the United States of America
“U.S. Exchange”	either the New York Stock Exchange or National Association of Securities Dealers Automated Quotations (NASDAQ), subject to the determination by SharkNinja and the Company
“US\$”	U.S. dollar(s), the lawful currency of the U.S.
“%”	percent

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

Hong Kong, 23 February 2023

As of 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.