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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JS Global Lifestyle Company Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular is for information purposes only and does not constitute an invitation or offer, for securities of the Company.

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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)**

**(1) CONTINUING CONNECTED TRANSACTION –  
SOURCING SERVICES AGREEMENT – JOYOUNG  
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to  
the Independent Board Committee and the Shareholders**



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A letter from the Board is set out on pages 4 to 16 of this circular and a letter of recommendation from the Independent Board Committee to the Shareholders is set out on page 17 of this circular. A letter of advice from Gram Capital to the Independent Board Committee and the Shareholders is set out on pages 18 to 28 of this circular.

A notice convening the EGM of the Company to be held at Main Conference Room, 1/F, Administrative Building, Joyoung Innovation Industrial Park, No. 760, Yin Hai Street, Qiantang District, Hangzhou, Zhejiang Province, China on May 22, 2024 at 9:45 a.m. is set out on pages 40 to 41 of this circular. A form of proxy for use at the EGM is also sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jsgloballife.com](http://www.jsgloballife.com)).

Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. May 20, 2024 at 9:45 a.m.) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) thereof if you so desire.

Hong Kong, May 7, 2024

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context requires otherwise:*

“Articles of Association”	the amended and restated memorandum and articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Asia Pacific Region” or “APAC”	includes but not limited to Australia, India, Indonesia, Japan, Republic of Korea, New Zealand, Singapore, Thailand, Vietnam and other countries of Association of Southeast Asian Nations
“Board”	the board of the Directors
“Company”	JS Global Lifestyle Company Limited, an exempted company incorporated in the Cayman Islands with limited liability on July 26, 2018, with its shares listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Main Conference Room, 1/F, Administrative Building, Joyoung Innovation Industrial Park, No. 760, Yin Hai Street, Qiantang District, Hangzhou, Zhejiang Province, China on May 22, 2024 at 9:45 a.m. for the purpose of considering and, if thought fit, approving the Proposed Annual Cap and the appointment of an independent non-executive Director
“Greater China”	includes Mainland China, Hong Kong, the Macau Special Administrative Region and Taiwan
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards
“Independent Board Committee”	the Independent Board Committee of the Company comprising all independent non-executive Directors independent from related matters to advise Independent Shareholders in respect of the Proposed Annual Cap

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## DEFINITIONS

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“Independent Financial Adviser” or “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 Independent Shareholders in respect of the Proposed Annual Cap
“Independent Shareholder(s)”	Shareholder(s) who is/are not required to abstain from voting on the resolution to be proposed at the EGM to approve the Proposed Annual Cap
“Joyoung”	Joyoung Co., Ltd. (九陽股份有限公司), a company incorporated in Mainland China on July 8, 2002, whose A shares are listed on the Shenzhen Stock Exchange and a subsidiary of the Company. As of the Latest Practicable Date, the Company holds approximately 67% equity interests in Joyoung
“Joyoung Entities”	Joyoung Holdings (Hong Kong) Limited, Hangzhou Jiuchuang Household Electric Appliances Co., Ltd. and Hangzhou Joyoung Household Electric Appliances Co., Ltd., each of which is a subsidiary of Joyoung
“Joyoung Group”	Joyoung and its subsidiaries
“JS Global Trading”	JS Global Trading HK Limited, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“JS&W”	JS&W Global Holding Limited Partnership (formerly known as JS Holding Limited Partnership), an exempted limited partnership registered under the laws of Cayman Islands
“Latest Practicable Date”	May 6, 2024, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Nomination Committee”	the nomination committee of the Board
“OEM”	original equipment manufacturer
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“Proposed Annual Cap”	the proposed annual cap amount in respect of the transactions under the Sourcing Services Agreement – Joyoung for the financial year ending December 31, 2024
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“SharkNinja”	SharkNinja, Inc., an exempted company incorporated in the Cayman Islands and the demerger entity in the Spin-off, which is listed on the New York Stock Exchange (ticker: SN)
“SharkNinja Group”	SharkNinja and its subsidiaries
“SharkNinja HK”	SharkNinja (Hong Kong) Company Limited, a private company limited by shares incorporated in Hong Kong
“Sourcing Services Agreement – Joyoung”	the sourcing services agreement entered into between SharkNinja HK and Joyoung Entities
“Sourcing Service Agreement – JS Global”	the sourcing services agreement entered into between SharkNinja HK and JS Global Trading
“Sol SPC”	Sol Omnibus SPC, a segregated portfolio company incorporated under the laws of Cayman Islands
“Spin-off”	the separate listing of the shares of SharkNinja on the New York Stock Exchange on July 31, 2023 (New York time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Board
“subsidiary(ies)”	has the meaning as ascribed thereto in the Listing Rules
“U.S.”	the United States of America
“US\$”	U.S. dollar(s), the lawful currency of the U.S.
“%”	percent

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## LETTER FROM THE BOARD

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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)**

#### **Directors**

##### *Executive Directors*

Mr. WANG Xuning

Ms. HAN Run

Ms. HUANG Shuling

##### *Non-executive Director*

Mr. Stassi Anastas ANASTASSOV

##### *Independent Non-executive Directors*

Mr. Yuan DING

Mr. YANG Xianxiang

Mr. SUN Zhe

##### *Registered Office*

Maples Corporate Services Limited

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

##### *Head Office and Principal Place of Business*

21/F

238 Des Voeux Road Central

Sheung Wan

Hong Kong

##### *Principal Place of Business in Hong Kong*

21/F

238 Des Voeux Road Central

Sheung Wan

Hong Kong

May 7, 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTION –  
SOURCING SERVICES AGREEMENT – JOYOUNG  
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with, among others: (i) further details of the Sourcing Services Agreement – Joyoung and the Proposed Annual Cap; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders; (iv) further information in respect of the appointment of independent non-executive Director; and (v) a notice of the EGM, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

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## LETTER FROM THE BOARD

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Ordinary resolutions will be proposed at the EGM to approve the Proposed Annual Cap and the appointment of an independent non-executive Director.

### 2. CONTINUING CONNECTED TRANSACTION

Reference is made to the announcements of the Company dated July 31, 2023, October 9, 2023 and April 5, 2024, and the circular of the Company dated September 18, 2023 in relation to, among other things, the Sourcing Services Agreement – Joyoung and the Proposed Annual Cap.

#### **Sourcing Services Agreement – Joyoung**

##### ***Date***

July 29, 2023 (New York time) / July 30, 2023 (Hong Kong time)

##### ***Parties***

- (1) Seller: Joyoung Entities
- (2) Buyer: SharkNinja HK

##### ***Term***

The Sourcing Services Agreement – Joyoung has an initial term of three years from July 31, 2023 upon the completion of the Spin-off.

##### ***Principal terms***

Pursuant to the Sourcing Services Agreement – Joyoung, the SharkNinja Group will engage the Joyoung Group to manufacture, or procure OEM suppliers to manufacture, certain SN brands of products, including cooking appliances, food preparation appliances and floorcare products, and source these products from Joyoung Group during the term of the Sourcing Services Agreement – Joyoung.

Joyoung Group will either manufacture and sell such SN brands of products to the SharkNinja Group directly, or procure from OEM suppliers SN brands of products and then sell to the SharkNinja Group.

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## LETTER FROM THE BOARD

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### *Reasons and benefits of the Sourcing Services Agreement – Joyoung*

The Joyoung Group historically manufactured, and procured its OEM suppliers to manufacture, certain SN brands of products, including cooking appliances, food preparation appliances and floorcare products. Such cooking appliances and food preparation appliances were sourced by the SharkNinja Group from the Joyoung Group for further sale in North America and European markets. While the SharkNinja Group is identifying alternative OEM suppliers that manufacture cooking appliances, food preparation appliances and floorcare products with comparable capacities and qualities as the Joyoung Group, during the transitional period following the completion of the Spin-off, the SharkNinja Group will continue to leverage the Joyoung Group and its suppliers' expertise and resources with respect to certain cooking appliances, food preparation appliances such that the SharkNinja Group could expand its offerings of kitchen products over time.

Set out below is the status of the transition of sourcing activities of the SharkNinja Group upon completion of the Spin-off and as of the date of this circular:

- all the sourcing agreements entered into between the sourcing office of the Group and the OEM suppliers with respect to SN brands of products to be sold by the SharkNinja Group in North America, Europe and other international markets have been transferred to the sourcing office of the SharkNinja Group;
- the SharkNinja Group has updated its internal control policies and operational management measures to improve its sourcing capabilities after the Spin-off;
- the SharkNinja Group has conducted OEM supplier education on separation of sourcing activities between the SharkNinja Group and the Group for further sales of SN brands of products in different geographical regions after the Spin-off;
- the SharkNinja Group has recruited key management and employees with expertise and experience in sourcing to lead the sourcing activities of the SharkNinja Group;
- the SharkNinja Group has conducted a pilot run on sourcing SN brands of products from selected OEM suppliers of the SharkNinja Group; and
- the SharkNinja Group has obtained the transitional sourcing service from the sourcing office of the Group to assist it in the procurement arrangements with OEM suppliers under the Sourcing Service Agreement– JS Global.



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## LETTER FROM THE BOARD

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### ***Pricing policies***

The SharkNinja Group will pay to the Joyoung Group sourcing fees for SN brands of products manufactured by the Joyoung Group or its OEM suppliers, being the wholesale prices plus a mark-up rate of 6%. Such mark-up rate for the sourcing fee under the Sourcing Services Agreement – Joyoung shall be determined by the Joyoung Group and the SharkNinja Group on an arm's length basis, with reference to (i) the historical sourcing service rates ranging from 4% to 6% since 2021 charged by the Joyoung Group to the SharkNinja Group for the manufacturing of, or procuring OEM suppliers to manufacture, certain SN brands of cooking appliances, food preparation appliances and floorcare products, taking into account the manufacturing costs incurred by the Joyoung Group or its OEM suppliers and the technologies applied in manufacturing. In particular, the Joyoung Group has been assisting the SharkNinja Group in the negotiation and coordination with OEM suppliers directly under the Sourcing Services Agreement – Joyoung. Meanwhile, it is expected that there will be an increase in the procurement amount and the number of categories of the SN brands of products purchased by the SharkNinja Group from the Joyoung Group or the OEM suppliers it engaged. Therefore, the current 6% mark-up rate to be charged by Joyoung Group were determined through parties' arm's length negotiations with the SharkNinja Group taking into consideration the recent development of the transactions; and (ii) the estimated cost and expense for the Joyoung Group to manufacture, or to procure OEM suppliers to manufacture the SN brands of products under the Sourcing Services Agreement – Joyoung, including prices of components and new materials, depreciation of manufacturing facilities, and cost of labor employed in the manufacturing.

### ***Historical Amount***

	<b>For the year ended December 31, 2021</b>	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2023</b>
		<i>(US\$ million)</i>	
Transaction amount	183.3	172.7	137.0

From January 1, 2024 to March 31, 2024, the transaction amount under the Sourcing Services Agreement – Joyoung was US\$17.69 million.

### ***Proposed annual cap and basis of determination***

The annual cap for the Sourcing Services Agreement – Joyoung from July 31, 2023 to December 31, 2023 was US\$220.0 million. The Proposed Annual Cap for the Sourcing Services Agreement – Joyoung for the year ending December 31, 2024 is US\$220.0 million, which is principally determined based on:

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## LETTER FROM THE BOARD

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- (i) the historical transaction amounts between the SharkNinja Group and the Joyoung Group. Notwithstanding that the Proposed Annual Cap for the full financial year ending December 31, 2024 is the same as the annual cap for the period of only five months from July 31, 2023 to December 31, 2023, the Proposed Annual Cap is determined based on actual historical transaction amount under the Sourcing Services Agreement – Joyoung, which was only US\$137.0 million for the year ended December 31, 2023, being less than the annual cap of US\$220 million for 2023. The actual transaction amount under the Sourcing Services Agreement – Joyoung for the five months ended December 31, 2023 was less than the annual cap due to the uncertainties in the transaction amounts under the Sourcing Services Agreement – Joyoung correlates to the sales of SN brands of products by the SharkNinja Group and the procurement amount by the SharkNinja Group from the Joyoung Group after the Spin-off, given that the sourcing services between SharkNinja Group and the Joyoung Group firstly became continuing connected transactions of the Group upon completion of the Spin-off. In addition, the Proposed Annual Cap is more than an annualized calculation based on the transaction amount under the Sourcing Services Agreement – Joyoung for the three months ended March 31, 2024, being US\$17.69 million, as the transaction amount thereunder is typically higher in the second half of the year because most of the promotion activities for kitchen products sourced from Joyoung Group and/or its OEM suppliers engaged by the Joyoung Group were in the second half of the year, and such trend is expected to continue in the second half of 2024;
- (ii) the expected/forecasted increase in demand for SN branded small household products manufactured by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group. Despite the expected gradual decrease in the procurement by the SharkNinja Group from OEM suppliers in the Mainland China and the sourcing volume through the Joyoung Group as a result of more competition with other OEM suppliers engaged by the SharkNinja Group along with its progress in the transition upon the Spin-off and the potential concern on custom duty to be charged against products sourced from Mainland China to the U.S., it is expected that for the year ending December 31, 2024, (a) there will be an increase in demand for the SN branded products, and in particular, the SN branded air-fryers in the United Kingdom and Europe markets, (b) the customers will have an increasing demand for other SN branded products, such as cooking appliances, food preparation appliances and floorcare products, and (c) there will be an expansion in product categories of SN branded products to be sourced from the Joyoung Group and its OEM suppliers in light of the enhanced R&D efforts of the SharkNinja Group; and

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## LETTER FROM THE BOARD

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- (iii) the expected increase in purchase fees to be charged by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group, due to the estimated fluctuations in the cost of labor for the provision of products and services by Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group. The cost of sales under the SharkNinja segment for the year ended December 31 increased from US\$1,467.8 million in 2020 to US\$2,260.5 million in 2022. The cost of sales under the SharkNinja segment was approximately US\$1,112 million and approximately US\$1,188.8 million for the period from January to July 2023 and the period from August to December 2023, respectively. Such increasing trend is expected to continue for the year ending December 31, 2024.

Having considered the factors set out above (including the pricing policies, the historical transaction amounts, the expected/forecasted increase in demand, and the expected increase in purchase fees in relation to the transactions under the Sourcing Services Agreement – Joyoung for the year ending December 31, 2024), the Directors are of the view that the Proposed Annual Cap is sufficient, fair and reasonable and in the interests of the Shareholders as a whole.

Considering the various factors which may impact the sales of SN brands of products by the SharkNinja Group and the procurement amount by the SharkNinja Group from the Joyoung Group after the Spin-off, the Company targets to set and disclose the annual cap for the transactions under the Sourcing Services Agreement – Joyoung per annum, and will comply with the applicable reporting, announcements, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 3. INFORMATION OF THE PARTIES

#### **Information of the Company**

The Company is an exempted company incorporated in the Cayman Islands with limited liability, principally engaged in the provision of small household appliances.

#### **Information of SharkNinja**

SharkNinja HK is a wholly-owned subsidiary of SharkNinja. The SharkNinja Group, taken as a whole, is a global product design and technology company that creates 5-star rated lifestyle solutions through innovative products for consumers around the world. SharkNinja was listed on New York Stock Exchange on July 31, 2023 (ticker: SN). The SharkNinja Group is engaged in sales of SN brands of products in North America, Europe and other international markets.

To the best of the Company's knowledge, Mr. WANG Xuning, an executive Director, controls approximately 51% shareholding of SharkNinja.

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## LETTER FROM THE BOARD

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### Information of Joyoung Entities

Each of the Joyoung Entities is a subsidiary of Joyoung. Joyoung is an indirect non-wholly owned subsidiary of the Company incorporated in the PRC with limited liability, whose A shares are listed on the Shenzhen Stock Exchange (Stock Code: 002242). It is principally engaged in the manufacture and sale of home appliance products, housing leasing, advertising and consultancy.

#### 4. INTERNAL CONTROL MEASURES

The Company has adopted the following internal control measures to ensure that the transactions contemplated under the Sourcing Services Agreement – Joyoung are on normal commercial terms and in the interests of the Company and the Shareholders as a whole:

- (i) the Company has adopted and implemented a management system on connected transactions. Under such system, the audit committee is responsible for conducting reviews on compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the connected transactions. In addition, the audit committee, the Board and various other internal departments of the Company (including but not limited to the finance department and compliance and legal department) are jointly responsible for evaluating the terms under the framework agreements for connected transactions, in particular, with respect to the fairness of the pricing policies and annual cap under each agreement;
- (ii) the audit committee, the Board and various other internal departments of the Company also regularly monitor the fulfillment status and the transaction updates under the agreements. In addition, the management of the Company also regularly reviews the pricing policies of the agreements;
- (iii) the Company's independent non-executive Directors and auditors will conduct annual reviews of the continuing connected transactions under the framework agreements and provide annual confirmations to ensure that, pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the relevant pricing policies;
- (iv) when considering fees for the products and services to be charged by the Group to the connected persons or by the connected persons to the Group, the Group will constantly research prevailing market conditions and practices and make reference to the pricing and terms between the Group and independent third parties for similar transactions, to ensure that the pricing and terms offered by the connected persons from mutual commercial negotiations (as the case may be) are fair, reasonable and are no less favorable than those to be offered by independent third parties; and

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## LETTER FROM THE BOARD

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- (v) when considering any renewal or revisions to the framework agreements, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be), and the independent non-executive Directors and Independent Shareholders have the right to consider if the terms of the non-exempt continuing connected transactions (including the proposed annual cap) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. If the independent non-executive Directors' or Independent Shareholders' approvals cannot be obtained, the Company will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under the Listing Rules.

### 5. LISTING RULES IMPLICATIONS

As of the Latest Practicable Date, SharkNinja HK is wholly owned by SharkNinja, which is owned as to over 40% by JS&W. JS&W is owned by the Controlling Shareholders (including Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling, each of whom is an executive Director). Pursuant to Chapter 14A of the Listing Rules, SharkNinja HK is a connected person of the Company. Accordingly, the Sourcing Services Agreement – Joyoung constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio as set out in Rule 14.07 of the Listing Rules in respect of the Proposed Annual Cap of the Sourcing Services Agreement – Joyoung would be more than 5%, the transactions contemplated under the Sourcing Services Agreement – Joyoung are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

During the course of reviewing the historical transaction information of the Company, the Company noted that the highest applicable percentage ratio in respect of the transaction amount of the continuing connected transactions under the Sourcing Services Agreement – Joyoung from January 1, 2024 to March 31, 2024, being US\$17.69 million, have exceeded 0.1% but is less than 5% as of the date of the announcement of the Company in relation to, among others, the Sourcing Services Agreement - Joyoung, being April 5, 2024, and are therefore subject to the applicable reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules. As the Group has just completed the significant strategic restructuring, the demand for Joyoung products and services from SharkNinja Group was higher than expected, especially in the first quarter of 2024. The Board considers that the failure of timely disclosure of the transactions under the Sourcing Services Agreement – Joyoung was an inadvertent oversight and an isolated event. The Company has taken immediate remedies under the section headed “Measures adopted by the Company” below to comply with its disclosure obligations.

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## LETTER FROM THE BOARD

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### Measures adopted by the Company

In order to avoid any recurrence of similar events in the future and to ensure the applicable Listing Rules requirements will be complied with going forward, the Company has taken the following steps to further strengthen its internal monitoring procedures in addition to the measures disclosed in the section headed “4. Internal Control Measures” above:

- (a) arranging regular trainings for our employees, including the business operation and finance departments, etc., to strengthen their knowledge of Listing Rules and improve their awareness of the importance of compliance with the relevant Listing Rules;
- (b) conducting more frequent reviews on the connected transactions, particularly enhancing more robust supervision over the transaction amounts incurred under the continuing connected transactions of the Group; and
- (c) strengthening the internal communication among the Group’s management in monitoring connected transactions compliance purposes, and will continue to enhance the external communication between the Group’s management and its professional advisers (including but not limited to its auditors and legal advisers) so as to ensure that all connected transactions of the Group comply with the Listing Rules and other relevant laws and regulations in Hong Kong.

The Directors are of the view that the above enhanced internal control measures could strengthen the internal control procedures of the Company and effectively prevent the occurrence of similar matters in the future. The Board considers that the failure to publish an announcement in relation to the transactions in 2024 under the Sourcing Services Agreement – Joyoung was an isolated event and was not systematic in nature, and believes that it does not bring about any material impact on the business and operations of the Company, nor does it have a material financial impact on the Company.

### 6. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Pursuant to Article 16.3 of the Articles of Association, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy of the Board or as an addition to the existing Directors.

In accordance with Article 16.3 of Articles of Association, Mr. Maximilian Walter CONZE (“**Mr. CONZE**”) was nominated and recommended for the position of an independent non-executive Director and a member of the Nomination Committee and the Strategy Committee. His appointment is subject to the consideration of and approval by the Shareholders at the EGM.

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## LETTER FROM THE BOARD

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Mr. CONZE, aged 54, served in top management positions in several multinational corporations including Dyson and The Procter & Gamble Company (P&G), and now he is an active entrepreneur in a number of technology-led start-ups and advises private equity and growth funds. Mr. CONZE has deep global experience in how to transform businesses, industries and organizations, create technology disruption and rapid growth. He is fluent across the U.S., Asia and Europe, private and public settings, and organic to acquisitive growth. Mr. CONZE received his bachelor's degree in business administration from Columbus State University in the U.S. in June 1991.

Mr. CONZE has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence.

The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. CONZE based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he is independent in accordance with Rule 3.13 of the Listing Rules.

The Board having reviewed and considered the Nomination Committee's assessment of Mr. CONZE, is also of the view that Mr. CONZE possesses the requisite experience and capabilities to assume the responsibilities as an independent non-executive Director. The Board considers Mr. CONZE to be independent for the purposes of Rule 3.13 of the Listing Rules.

Mr. CONZE will enter into a service contract with the Company for a term of three years commencing from the date of approval of the Shareholders at the EGM, pursuant to which either party may terminate the appointment by three month's notice in writing. Mr. CONZE's term of appointment under the letter of appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Mr. CONZE will be entitled to a director's fee of HK\$400,000 per annum. The director's fee of Mr. CONZE is recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities as an independent non-executive Director as well as the remuneration policy of the Company and subject to review from time to time.

Save as disclosed above, as at the Latest Practicable Date, Mr. CONZE (i) held no other directorships in any listed public companies in the last three years; (ii) did not hold any other positions with the Company and/or its subsidiaries; (iii) did not have any relationship with any Directors, senior management, substantial or controlling Shareholders; and (iv) did not have any other interests in the Shares within the meaning of Part XV of the SFO.

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## LETTER FROM THE BOARD

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Save as disclosed above, as at the Latest Practicable Date, there was no other information relating to Mr. CONZE that was required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his proposed appointment that needs to be brought to the attention of the Shareholders.

### **Recommendation of the Nomination Committee with respect to the Independent Non-Executive Director subject to Shareholders' Approval at the EGM**

In reviewing the nomination of Mr. CONZE, the Nomination Committee considered the qualifications and work experience of Mr. CONZE, having regard to the nomination policy and the board diversity policy of the Company. The Nomination Committee is of the view that Mr. CONZE possesses the requisite experience and capabilities to assume the responsibilities as an independent non-executive Director. In addition, the Nomination Committee believes that his background, experience and knowledge will allow him to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended Mr. CONZE to the Board for election and the Board has endorsed the recommendation of the Nomination Committee and recommended Mr. CONZE to stand for election at the EGM.

### **7. EGM**

The EGM will be held at Main Conference Room, 1/F, Administrative Building, Joyoung Innovation Industrial Park, No. 760, Yinhai Street, Qiantang District, Hangzhou, Zhejiang Province, China on May 22, 2024 at 9:45 a.m to consider and, if thought fit, approve, among other matters, the Proposed Annual Cap and the appointment of the independent non-executive Director.

Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the EGM must be taken by poll. The Chairman of the EGM will demand a poll for the resolution to be proposed at the EGM in accordance with the Articles of Association. The results of the voting will be announced in accordance with Rule 2.07C of the Listing Rules after conclusion of the EGM.



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## LETTER FROM THE BOARD

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SharkNinja is owned as to over 40% by JS&W, which is owned by the Controlling Shareholders (including Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling, each of whom is an executive Director). In addition, Mr. Wang Xuning also indirectly through Sol SPC holds 9.54% shares of the Company. As such, JS&W, Sol SPC and their respective associates will abstain from voting with respect to the relevant resolution in relation to the Proposed Annual Cap at the EGM. As of the Latest Practicable Date, to the best knowledge and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolutions.

Given the interest of Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling in the Sourcing Services Agreement – Joyoung, Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling abstained from voting at the Board meeting approving the Proposed Annual Cap. Save as disclosed above, none of the Directors have any material interest in the Proposed Annual Cap and/or the Sourcing Services Agreement – Joyoung and none were required to abstain from voting on the relevant Board resolution.

### **8. RECOMMENDATION**

Your attention is drawn to the letter from the Independent Board Committee set out on page 17 of this circular.

The Directors (excluding the independent non-executive Directors) are of the view that the Proposed Annual Cap is fair and reasonable so far as the Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the Proposed Annual Cap.

The Independent Board Committee considers that the Proposed Annual Cap is fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders vote in favour of the relevant resolution in the EGM held to consider and if thought fit, to approve, among others, the Proposed Annual Cap.

The Directors consider that the proposed appointment of the independent non-executive Director is in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolution in the EGM held to consider and if thought fit, to approve, among others, the appointment of the independent non-executive Director.

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## LETTER FROM THE BOARD

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### 9. ADDITIONAL INFORMATION

This circular is being distributed to the Shareholders. This circular does not constitute an offer or invitation to subscribe for or purchase any securities nor is it calculated to invite any such offer or invitation. Neither this circular nor anything contained herein shall form the basis of any contract or commitment whatsoever.

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
By Order of the Board  
**JS Global Lifestyle Company Limited**  
**WANG Xuning**  
*Chairman*

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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)**

May 7, 2024

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTION –  
SOURCING SERVICES AGREEMENT – JOYOUNG  
AND  
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated May 7, 2024 issued by the Company to the Shareholders (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used in this letter, unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on whether the adoption of the Proposed Annual Cap and the transactions contemplated under the Sourcing Services Agreement – Joyoung are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole.

Having considered the terms of the Sourcing Services Agreement – Joyoung, the Proposed Annual Cap and the advice of Gram Capital in relation thereto as set out on pages 18 to 28 of the Circular, we are of the view that the Proposed Annual Cap and the transactions contemplated under the Sourcing Services Agreement – Joyoung are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Shareholders to vote in favour of the ordinary resolution regarding the Proposed Annual Cap as set out in the notice of the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

**Mr. Yuan DING**

**Mr. YANG Xianxiang**

**Mr. SUN Zhe**

*Independent non-executive Directors*

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## LETTER FROM GRAM CAPITAL

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Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Annual Cap for the purpose of inclusion in this circular.



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

7 May 2024

To: *The independent board committee and the Independent Shareholders  
of JS Global Lifestyle Company Limited*

Dear Sir/Madam,

### CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Annual Cap, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 7 May 2024 issued by the Company to the Independent Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 30 July 2023 (Hong Kong time), Joyoung Entities (each of the Joyoung Entities is a subsidiary of Joyoung, which in turn is an indirect non-wholly owned subsidiary of the Company) and SharkNinja HK entered into the Sourcing Services Agreement – Joyoung, pursuant to which the SharkNinja Group would engage the Joyoung Group to manufacture, or procure OEM suppliers to manufacture, certain SN branded products, and source these products from Joyoung Group (the “**Transaction**”). The Sourcing Services Agreement – Joyoung has an initial term of three years from 31 July 2023. The Company intends to submit the relevant resolution to the EGM to seek Independent Shareholders’ approval on the Proposed Annual Cap (for the year ending 31 December 2024).

With reference to the Board Letter, the Sourcing Services Agreement – Joyoung constitutes a continuing connected transaction of the Company and the Proposed Annual Cap is subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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## LETTER FROM GRAM CAPITAL

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The Independent Board Committee comprising Mr. Ding Yuan, Mr. Yang Xianxiang and Mr. Sun Zhe (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Proposed Annual Cap are on normal commercial terms and are fair and reasonable; (ii) whether the Proposed Annual Cap is in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Proposed Annual Cap at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as independent financial adviser in respect of (i) the Spin-off and relevant continuing connected transaction of the Company (we did not issue letter of opinion in this regard as it was not required under the finalized transaction terms); (ii) the duration of a continuing connected transaction as set out in the Company's announcement dated 31 July 2023; (iii) continuing connected transactions of the Company, details of which were set out in the Company's circular dated 18 September 2023; and (iv) the duration of a continuing connected transaction as set out in the Company's announcement dated 31 January 2024. Notwithstanding the aforesaid past engagements, as at the Latest Practicable Date, we were not aware of any relationship or interest between Gram Capital and the Company or any other parties that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagements were only independent financial adviser engagements and will not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

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## LETTER FROM GRAM CAPITAL

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### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transaction. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, SharkNinja HK, or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transaction. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

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## LETTER FROM GRAM CAPITAL

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Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion in respect of the Proposed Annual Cap, we have taken into consideration the following principal factors and reasons:

#### **A. Background and reasons for the Transaction**

##### ***Information of the Group***

With reference to the Board Letter, the Company is an exempted company incorporated in the Cayman Islands with limited liability, principally engaged in the provision of small household appliances. With reference to the Company's circular dated 5 June 2023 regarding the Spin-off and as advised by the Directors, after completion of the Spin-off on 31 July 2023, the SharkNinja Group was fully demerged and deconsolidated from the Company and the Group ceased to conduct the SN Business (as defined below) and continued to operate the Joyoung Business (as defined below) and the sales of "Shark" and "Ninja" ("SN") brands of products in the Asia Pacific Region and Greater China (the "SN APAC Business").

##### ***Information of Joyoung Entities***

With reference to the Board Letter, each of the Joyoung Entities is a subsidiary of Joyoung. Joyoung is an indirect non-wholly owned subsidiary of the Company incorporated in the PRC with limited liability, whose A shares are listed on the Shenzhen Stock Exchange (stock code: 002242). Joyoung is principally engaged in the manufacture and sale of home appliance products, housing leasing, advertising and consultancy (the "Joyoung Business").

##### ***Information of the SharkNinja Group***

With reference to the Board Letter, SharkNinja HK is a wholly-owned subsidiary of SharkNinja. The SharkNinja Group, taken as a whole, is a global product design and technology company that creates 5-star rated lifestyle solutions through innovative products for consumers around the world. SharkNinja was listed on New York Stock Exchange on 31 July 2023 (ticker: SN). The SharkNinja Group is engaged in sales of SN brands of products in North America, Europe and other international markets (the "SN Business").

With reference to the Board Letter, SharkNinja HK is a wholly-owned subsidiary of SharkNinja. SharkNinja HK is a connected person of the Company.

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## LETTER FROM GRAM CAPITAL

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### *Reasons for and benefits of the Transaction*

With reference to the Board Letter, the Joyoung Group historically manufactured, and procured its OEM suppliers to manufacture, certain SN brands of products, including cooking appliances, food preparation appliances and floorcare products. Such cooking appliances and food preparation appliances were sourced by the SharkNinja Group from the Joyoung Group for further sale in North America and European markets. While the SharkNinja Group is identifying alternative OEM suppliers that manufacture cooking appliances, food preparation appliances and floorcare products with comparable capacities and qualities as the Joyoung Group, during the transitional period following the completion of the Spin-off, the SharkNinja Group will continue to leverage the Joyoung Group and its suppliers' expertise and resources with respect to certain cooking appliances, food preparation appliances such that the SharkNinja Group could expand its offerings of kitchen products over time.

Set out below is the status of the transition of sourcing activities of the SharkNinja Group upon completion of the Spin-off and as of the Latest Practicable Date as extracted from the Board Letter:

- all the sourcing agreements entered into between the sourcing office of the Group and the OEM suppliers with respect to SN brands of products to be sold by the SharkNinja Group in North America, Europe and other international markets have been transferred to the sourcing office of the SharkNinja Group;
- the SharkNinja Group has updated its internal control policies and operational management measures to improve its sourcing capabilities after the Spin-off;
- the SharkNinja Group has conducted OEM supplier education on separation of sourcing activities between the SharkNinja Group and the Group for further sales of SN brands of products in different geographical regions after the Spin-off;
- the SharkNinja Group has recruited key management and employees with expertise and experience in sourcing to lead the sourcing activities of the SharkNinja Group;
- the SharkNinja Group has conducted a pilot run on sourcing SN brands of products from selected OEM suppliers of the SharkNinja Group; and
- the SharkNinja Group has obtained the transitional sourcing service from the sourcing office of the Group to assist it in the procurement arrangements with OEM suppliers under the Sourcing Service Agreement– JS Global.



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## LETTER FROM GRAM CAPITAL

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We consider that the Transaction and the Proposed Annual Cap enable the Joyoung Group to continue providing sourcing services to the SharkNinja Group and generate revenue. Accordingly, we consider that the Transaction is conducted in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

### **B. Principal terms of the Transaction**

Set out below are the key terms of the Transaction as contained in the Sourcing Services Agreement – Joyoung, details of which are set out under the section headed “Sourcing Services Agreement – Joyoung” of the Board Letter:

#### ***Date***

30 July 2023 (Hong Kong time)

#### ***Parties***

SharkNinja HK (as buyer) and Joyoung Entities (as seller)

#### ***Nature of the transaction***

Pursuant to the Sourcing Services Agreement – Joyoung, the SharkNinja Group will engage the Joyoung Group to manufacture, or procure OEM suppliers to manufacture, certain SN brands of products, including cooking appliances, food preparation appliances and floorcare products, and source these products from Joyoung Group during the term of the Sourcing Services Agreement – Joyoung.

Joyoung Group will either manufacture and sell such SN brands of products to the SharkNinja Group directly, or procure from OEM suppliers SN brands of products and then sell to the SharkNinja Group.

#### ***Term***

The initial term of the Sourcing Services Agreement – Joyoung is three years from 31 July 2023.

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## LETTER FROM GRAM CAPITAL

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### *Pricing policies and internal control measures*

With reference to the Board Letter, the SharkNinja Group will pay to the Joyoung Group sourcing fees for SN brands of products manufactured by the Joyoung Group or its OEM suppliers, being the wholesale prices plus a mark-up rate of 6%. Such mark-up rate for the sourcing fee under the Sourcing Services Agreement – Joyoung shall be determined by the Joyoung Group and the SharkNinja Group on an arm's length basis, with reference to, amongst others, (i) historical sourcing service rates ranging from 4% to 6% since 2021 charged by the Joyoung Group to the SharkNinja Group; and (ii) the estimated cost and expense for the Joyoung Group for the manufacturing of, or procuring OEM suppliers to manufacture the SN brands of products under the Sourcing Services Agreement – Joyoung, details of which are set out under the section headed “Pricing policies” of the Board Letter.

We enquired into the Directors regarding the pricing policies for transactions contemplated under the Sourcing Services Agreement – Joyoung and were advised that such pricing policies are the same as those of historical sourcing transactions between SharkNinja Group and Joyoung prior to the Spin-off. For our due diligence purpose, we obtained a summary of the Transaction for the five months ended 31 December 2023 (being the period from (a) the start of initial term of the Sourcing Services Agreement – Joyoung; to (b) the latest financial year-end date of the Group). From the aforesaid summary, we randomly selected three sets of transaction records in respect of the sourcing of OEM products by SharkNinja Group from Joyoung Group (one set for each selected month, thus, covering three out of five months during the aforesaid period) and the Company provided us the same. We noted that the pricing for those sampled historical sourcing transactions were also based on a cost plus mark-up rate of 6% basis and in-line with the above-mentioned pricing policies.

With reference to the Board Letter, the Company has adopted certain internal control measures to ensure that the transactions contemplated under the Sourcing Services Agreement – Joyoung are on normal commercial terms and in the interest of the Company and the Shareholders as a whole. Details of which are set out under the section headed “4. INTERNAL CONTROL MEASURES” of the Board Letter.

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## LETTER FROM GRAM CAPITAL

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Having considered that (i) the audit committee, the Board and various other internal departments of the Company regularly monitor the fulfillment status and the transaction updates under the agreements; (ii) the management of the Company also regularly reviews the pricing policies of the agreements; and (iii) when considering fees for the products and services to be charged by the Group to the connected persons or by the connected persons to the Group, the Group will constantly research prevailing market conditions and practices and make reference to the pricing and terms between the Group and independent third parties for similar transactions, to ensure that the pricing and terms offered by the connected persons from mutual commercial negotiations (as the case may be) are fair, reasonable and are no less favorable than those to be offered by independent third parties, we consider that the internal control measures are sufficient to ensure fair pricing of the transaction contemplated under the Sourcing Services Agreement – Joyoung and in compliance with its pricing policies.

### ***Proposed Annual Cap***

Set out below are the historical transaction amounts between the SharkNinja Group and Joyoung Group for the three years ended 31 December 2023, and the Proposed Annual Cap according to the Board Letter:

	<b>For the year ended 31 December 2021</b>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2023</b>
	<i>Approximate US\$ million</i>	<i>Approximate US\$ million</i>	<i>Approximate US\$ million</i>
Historical transaction amounts	183.3	172.7	137.0 <i>(Note)</i>
Proposed Annual Cap			<b>For the year ending 31 December 2024</b> <i>US\$ million</i> 220.0

*Note:* This figure represents the amount of the Transaction under the Sourcing Services Agreement – Joyoung (with initial term started from 31 July 2023) which constitutes continuing connected transaction of the Company.

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## LETTER FROM GRAM CAPITAL

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With reference to the Board Letter, the Proposed Annual Cap is principally determined based on (i) historical transaction amounts between the SharkNinja Group and the Joyoung Group; (ii) the expected/forecasted increase in demand for SN branded small household products manufactured by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group; and (iii) the expected increase in purchase fees to be charged by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group, details of which are set out under the section headed “Proposed annual cap and basis of determination” of the Board Letter.

With reference to SharkNinja’s annual report for the year ended 31 December 2023 (“**FY2023**”), SharkNinja Group’s total net sales increased by approximately 14% from approximately US\$3.72 billion for the year ended 31 December 2022 (“**FY2022**”) to approximately US\$4.25 billion for FY2023. As advised by the Directors, sales increase indicates increase in demand for SN branded small household products manufactured by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group.

Upon our enquiry, the Company advised us that, in addition to the Transaction amount of US\$137 million under the Sourcing Services Agreement – Joyoung (with initial term started from 31 July 2023) for the year ended 31 December 2023, there was relevant sourcing of SN brands of products from Joyoung Group of approximately US\$151.7 million for the SN Business for the period from 1 January 2023 to 30 July 2023 (being the date of completion of the Spin-off). Accordingly, the indicated annual demand for relevant sourcing of SN brands of products from Joyoung Group would be approximately US\$288.7 million for the year ended 31 December 2023 (the “**2023 Indicated Demand**”). The 2023 Indicated Demand represented an increase of approximately 67% as compared to relevant sourcing of SN brands of products from Joyoung Group of approximately US\$172.7 million for the SN Business for FY2022, which indicated the increase in purchase fees charged by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group.

As aforementioned, there was progress in transition of the SharkNinja Group’s sourcing activities after completion of the Spin-off (the “**Transition Progress**”), including recruitment of key management and employees with expertise and experience in sourcing to lead the sourcing activities and pilot run on sourcing SN brands of products from selected OEM suppliers. As advised by the Directors, the Transition Progress is expected to be on-going and to reduce SharkNinja Group’s sourcing from Joyoung Group.

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## LETTER FROM GRAM CAPITAL

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Based on the information provided by the Company, relevant sourcing of SN brands of products from Joyoung Group was approximately US\$44.4 million for the SN Business for the three months ended 31 March 2023. With reference to the Board Letter, the Transaction amount was approximately US\$17.69 million for the three months ended 31 March 2024. Based on the information provided by the Company, the Transaction amount for the three months ended 31 March 2024 represented approximately 6% of SharkNinja Group's total sourcing of relevant products for the three months ended 31 March 2024. Such proportion was reduced by half as compared to that for the five months ended 31 December 2023. The above indicated the impact of the Transition Progress.

We understood from the Company that, having balanced (a) the possible growth factors of the Transaction as mentioned in the section headed "Proposed annual cap and basis of determination" of the Board Letter with (b) the on-going Transition Progress which is expected to reduce SharkNinja Group's sourcing from Joyoung Group, the Proposed Annual Cap was set at US\$220 million for the year ending 31 December 2024, which is lower than the 2023 Indicated Demand.

In light of the above, we consider that the Proposed Annual Cap is fair and reasonable.

Shareholders should note that as the Proposed Annual Cap is relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2024, and it does not represent forecasts of revenue to be generated from the Transaction. Consequently, we express no opinion as to how closely the actual revenue to be generated from the Transaction will correspond with the Proposed Annual Cap.

### **C. Listing Rules implications**

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the Transaction must be restricted by the respective annual caps; (ii) the terms of the Transaction must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transaction must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transaction (i) has not been approved by the Board; (ii) was not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the Transaction; and (iv) have exceeded the Proposed Annual Cap. In the event that the amount of Transaction is anticipated to exceed the Proposed Annual Cap, or that there is any proposed material amendment to the terms of the Transaction, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

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## LETTER FROM GRAM CAPITAL

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Given the above stipulated requirements for continuing connected transaction pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transaction and thus the interest of the Independent Shareholders would be safeguarded.

### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Proposed Annual Cap are on normal commercial terms and are fair and reasonable; and (ii) the Proposed Annual Cap is conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Proposed Annual Cap and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note:* Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors, collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular substantially misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

As of the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange were as follows:

#### *Interest in the shares and underlying shares of the Company:*

Name of Director or chief executive	Nature of interest	Long position/ short position	Number of Shares	Approximate percentage of shareholding in the Company <sup>(1)</sup>
Mr. Wang Xuning <sup>(2)(3)</sup>	Founder of a discretionary trust who can influence how the trustee exercises his discretion, interest in controlled corporations, interest held jointly with other persons	Long position	1,934,882,576	55.69%
	Beneficial interest	Long position	81,170,295	2.34%

Name of Director or chief executive	Nature of interest	Long position/ short position	Number of Shares	Approximate percentage of shareholding in the Company <sup>(1)</sup>
Ms. Han Run <sup>(2)(4)</sup>	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,603,578,331	46.15%
	Beneficial interest	Long position	28,132,073	0.81%
Ms. Huang Shuling <sup>(2)(5)</sup>	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,603,578,331	46.15%
Mr. Yang Xianxiang	Beneficial interest	Long position	300,000	0.01%

*Notes:*

- (1) The approximate percentage of shareholding in the Company was calculated based on the total number of issued Shares, which was 3,474,571,777 as of the Latest Practicable Date.
- (2) JS&W Global Holding Limited Partnership (“**JS&W**”, formerly known as JS Holding Limited Partnership) directly held 1,603,578,331 Shares. Hezhou Company Limited (“**Hezhou**”) was the general partner exercising operational control over JS&W. Tong Zhou Company Limited (“**Tong Zhou**”) was its limited partner with close to 100% of the limited partnership interest. Hezhou was wholly owned by Mr. Wang Xuning through the holding companies wholly owned by the trustee of the discretionary trust founded by Mr. Wang Xuning (the “**Wang’s Family Trust**”). Tong Zhou was owned by the holding companies respectively wholly owned by relevant trustee of several discretionary trusts (where their respective founders may respectively influence how the relevant trustee exercises its discretion), including the Wang’s Family Trust, the trust founded by Ms. Han Run (the “**Han’s Family Trust**”) and the trust founded by Ms. Huang Shuling (the “**Huang’s Family Trust**”). Therefore, each of Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling was deemed to be interested in the Shares held by JS&W for the purpose of Part XV of the SFO.



- (3) Sol Target Limited (“**STL**”), held 100 management shares (representing 100% voting rights) in Sol Omnibus SPC (“**Sol SPC**”). STL was wholly owned by Xuning Holdings Limited (“**XHL**”). XHL was wholly-owned by Wang Family Holdings Limited (“**WFHL**”), which was in turn wholly-owned by Wang Family Global Limited (“**WFGL**”, together with XHL and WFHL, the “**Wang’s Holding Companies**”). The entire issued share capital of WFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Wang’s Family Trust. Mr. Wang Xuning established the Wang’s Family Trust for the benefit of himself and his family members. Therefore, Mr. Wang Xuning was deemed to be interested in 331,304,245 Shares held by Sol SPC for the purpose of part XV of the SFO. Together with Mr. Wang Xuning’s interest in the Company held through JS&W as described in note (2) above, Mr. Wang was deemed to be interested in an aggregate of 1,934,882,576 Shares held by JS&W and Sol SPC. In addition, Mr. Wang Xuning held 58,103,628 Shares and was interested in 23,066,667 restricted stock units granted to him under the restricted stock unit plan of the Company as approved by the Board on October 9, 2019 and amended by the RSU Committee of the Board on December 14, 2020, June 4, 2021, December 30, 2021 and March 29, 2022 (“**RSU Plan**”) entitling him to receive up to 23,066,667 Shares, subject to vesting.
- (4) Run Holdings Limited (“**RHL**”) was wholly owned by Hannah Han Family Global Limited (“**HHFGL**”), which was in turn wholly owned by Hannah Han Family Holdings Limited (“**HHFHL**”, together with RHL and HHFGL, the “**Han’s Holding Companies**”). The entire issued share capital of HHFHL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Han’s Family Trust. Ms. Han established the Han’s Family Trust, where she can influence how the trustee exercises its discretion, for the benefit of herself and her family members. Ms. Han was deemed to be interested in the Shares held by JS&W as described in note (2) above, and therefore Ms. Han was deemed to be interested in 1,603,578,331 Shares. In addition, Ms. Han Run held 16,798,740 Shares and was interested in 11,333,333 restricted stock units granted to her under the RSU Plan entitling her to receive up to 11,333,333 Shares, subject to vesting.
- (5) Y&W Holdings Limited (“**YWHL**”) was wholly owned by L&W Everlasting Holdings Limited (“**LEHL**”), which was in turn wholly owned by Huang Family Global Limited (“**HFGL**”, together with YWHL and LEHL, the “**Huang’s Holding Companies**”). The entire issued share capital of HFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Huang’s Family Trust. Ms. Huang Shuling established the Huang’s Family Trust, where she can influence how the trustee exercises its discretion, for the benefit of herself and her family members. Ms. Huang was deemed to be interested in Shares held by JS&W as described in note (2) above, and therefore Ms. Huang was deemed to be interested in 1,603,578,331 Shares.

***Interest in the shares and underlying shares of an associated corporation of the Company:***

Name of Director or chief executive	Nature of interest	Long position/ short position	Associated Corporations	Number of Shares	Approximate percentage of shareholding in the associated corporation <sup>(1)</sup>
Ms. Han Run <sup>(2)(3)</sup>	Beneficial interest	Long position	Joyoung	2,040,000	0.27%
Ms. Huang Shuling <sup>(2)(4)</sup>	Beneficial interest	Long position	Joyoung	272,700	0.04%

*Notes:*

- (1) The approximate percentage of shareholding in the associated corporation was calculated based on the total number of issued shares of Joyoung, which was 767,017,000 as of the Latest Practicable Date.
- (2) On June 1, 2021, Ms. Han Run and Ms. Huang Shuling were granted 900,000 and 300,000 options, respectively, which entitled them to subscribe for the equivalent number of shares in Joyoung in accordance with certain conditions under the Subsidiary Option Scheme. On March 30, 2022, Ms. Han Run and Ms. Huang Shuling were cancelled 360,000 and 120,000 options due to triggering the conditions under the share option incentive scheme of Joyoung. On October 27, 2023, Ms. Han Run joined as an eligible participant of phase I employee stock ownership plan of Joyoung and was awarded 1,000,000 shares of Joyoung held through the designated share repurchase account of Joyoung for her ultimate benefit and the cash proceeds of which will be eventually distributed to her subject to fulfilment of certain performance targets.
- (3) Ms. Han Run held 500,000 shares of Joyoung.
- (4) Ms. Huang Shuling held 92,700 shares of Joyoung.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares or the underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers.

**(b) Substantial Shareholders' interests in Shares and underlying Shares**

As of the Latest Practicable Date, as far as the Directors are aware of, the following persons (other than the Directors and chief executive of the Company), had an interest in the shares or underlying shares in the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of the SFO, or was, directly or indirectly, interested in 5% or more of the issued capital of the Company:

Name of Shareholder	Nature of interest	Long position/short position	Number of Shares held	Approximate percentage of shareholding in the Company <sup>(1)</sup>
JS&W <sup>(2)</sup>	Beneficial interest	Long position	1,603,578,331	46.15%
Hezhou <sup>(2)</sup>	Interest in controlled corporation	Long position	1,603,578,331	46.15%
Tong Zhou <sup>(2)</sup>	Interest in controlled corporation	Long position	1,603,578,331	46.15%
HONGTAO Holding Company Limited (“HJHCL”) <sup>(3)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
HONGJIN Family Company Limited (“HJFCL”) <sup>(3)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
HONGJIN Global Company Limited (“HJGCL”) <sup>(3)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Trident Trust Company (Singapore) Pte. Limited <sup>(3)(10)</sup>	Trustee	Long position	1,603,578,331	46.15%
Mr. Zhu Hongtao <sup>(3)(10)</sup>	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,603,578,331	46.15%
Guo De Er Limited (“GDEL”) <sup>(4)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Wo Er Na Limited (“WENL”) <sup>(4)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
He Guang Limited (“HGL”) <sup>(4)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Ms. Yang Ningning <sup>(4)(5)(10)</sup>	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,603,578,331	46.15%
	Beneficial Interest	Long position	11,042,478	0.32%
YONG JUN Limited (“YJL”) <sup>(6)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%

Name of Shareholder	Nature of interest	Long position/short position	Number of Shares held	Approximate percentage of shareholding in the Company <sup>(1)</sup>
J&Z Family Global Limited (“JZFG”) <sup>(6)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Jiang Family Global Limited (“JFGL”) <sup>(6)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Mr. Jiang Guangyong <sup>(6)(10)</sup>	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,603,578,331	46.15%
XHL <sup>(7)(10)</sup>	Interest in controlled corporations, interest held jointly with other persons	Long position	1,934,882,576	55.69%
WFHL <sup>(7)(10)</sup>	Interest in controlled corporations, interest held jointly with other persons	Long position	1,934,882,576	55.69%
WFGL <sup>(7)(10)</sup>	Interest in controlled corporations, interest held jointly with other persons	Long position	1,934,882,576	55.69%
RHL <sup>(8)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
HHFGL <sup>(8)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
HHFHL <sup>(8)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
YWHL <sup>(9)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
LEHL <sup>(9)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
HFGL <sup>(9)(10)</sup>	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Trident Trust Company (HK) Limited <sup>(10)(11)</sup>	Trustee	Long position	1,934,882,576	55.69%
Sol SPC <sup>(11)</sup>	Beneficial Interest	Long position	331,304,245	9.54%
STL <sup>(11)</sup>	Interest in controlled corporation	Long position	331,304,245	9.54%
Easy Home Limited (“Easy Home”) <sup>(12)</sup>	Beneficial Interest	Long position	175,236,139	5.04%
CDH Fund V, L.P. <sup>(12)</sup>	Interest in controlled corporation	Long position	213,292,305	6.14%

Name of Shareholder	Nature of interest	Long position/short position	Number of Shares held	Approximate percentage of shareholding in the Company <sup>(1)</sup>
CDH V Holdings Company Limited <sup>(12)</sup>	Interest in controlled corporation	Long position	213,292,305	6.14%
China Diamond Holdings V Limited <sup>(12)</sup>	Interest in controlled corporation	Long position	213,292,305	6.14%
China Diamond Holdings Company Limited <sup>(12)</sup>	Interest in controlled corporation	Long position	213,292,305	6.14%

## Notes:

- (1) The percentage of shareholding in the Company was calculated based on the total number of issued Shares, which was 3,474,571,777 as of the Latest Practicable Date.
- (2) JS&W directly held 1,603,578,331 Shares. Hezhou was the general partner exercising operational control over JS&W. Tong Zhou was the limited partner of JS&W with close to 100% of its limited partnership interest. Therefore, each of Hezhou and Tong Zhou was deemed to be interested in 1,603,578,331 Shares held by JS&W for the purpose of Part XV of the SFO.
- (3) HJHCL was wholly owned by HJGCL, which was in turn wholly owned by HJFCL (together with HJHCL and HJGCL, the “**Zhu HT’s Holding Companies**”). The entire issued share capital of HJFCL was directly owned by Trident Trust Company (Singapore) Pte. Limited, being the trustee of the family trust established by Mr. Zhu Hongtao (the “**Zhu HT’s Family Trust**”). Mr. Zhu Hongtao established the Zhu HT’s Family Trust, where he can influence how the trustee exercises his discretion, for the benefit of himself and his family members.
- (4) GDEL was wholly owned by WENL, which was in turn wholly owned by HGL (together with GDEL and WENL, the “**Yang’s Holding Companies**”). The entire issued share capital of HGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the family trust established by Ms. Yang Ningning (the “**Yang’s Family Trust**”). Ms. Yang Ningning established the Yang’s Family Trust, where she can influence how the trustee exercises its discretion, for the benefit of herself and her family members.
- (5) Ms. Yang Ningning held 11,042,478 Shares.
- (6) YJL was wholly owned by JZFGL, which was in turn wholly owned by JFGL (together with YJL and JZFGL, the “**Jiang’s Holding Companies**”, together with the Wang’s Holding Companies, the Han’s Holding Companies, the Huang’s Holding Companies, the Zhu HT’s Holding Companies, and the Yang’s Holding Companies, the “**Holding Companies**”). The entire issued share capital of JFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the family trust established by Mr. Jiang Guangyong (the “**Jiang’s Family Trust**”). Mr. Jiang Guangyong established the Jiang’s Family Trust, where he can influence how the trustee exercises its discretion, for the benefit of himself and his family members.

- (7) XHL was wholly owned by WFHL, the entire issued share capital of which was in turn wholly owned by WFGL. XHL directly wholly owned Hezhou, the general partner of JS&W, and STL, which in turn held 100% voting rights of Sol SPC. Therefore, each of XHL, WFHL and WFGL was deemed to be interested in 1,934,882,576 Shares comprising of 1,603,578,331 Shares held by JS&W and 331,304,245 Shares held by Sol SPC for the purpose of part XV of the SFO.
- (8) RHL was wholly owned by HHFGL, the entire issued share capital of which was in turn wholly owned by HHFHL. The entire issued share capital of HHFHL was directly wholly owned by Trident Trust Company (HK) Limited, being the trustee of the Han's Family Trust, where Ms. Han Run can influence how the trustee exercises its discretion, for the benefit of herself and her family members.
- (9) YWHL was wholly owned by LEHL, which was in turn wholly owned by HFGL. The entire issued share capital of HFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Huang's Family Trust, where Ms. Huang Shuling can influence how the trustee exercises its discretion, for the benefit of herself and her family members.
- (10) The Wang's Family Trust, the Han's Family Trust, the Huang's Family Trust, the Zhu HT's Family Trust, the Yang's Family Trust and the Jiang's Family Trust, through Trident Trust Company (HK) Limited or Trident Trust Company (Singapore) Pte. Limited (in the case of the Zhu HT's Family Trust) as their respective trustee (the "Trustees") and the Holding Companies, held their interest in the Company through a common investment entity, namely JS&W. As such, each of the Trustees, the Holding Companies, and the founders of relevant discretionary trusts where he/she can influence how the trustee exercises its respective discretion, was deemed to be interested in the 1,603,578,331 Shares held by JS&W for the purpose of Part XV of the SFO.
- (11) STL had 100% control in Sol SPC. STL was wholly owned by the Wang's Family Trust through the Wang's Holding Companies, which were wholly owned by its trustee Trident Trust Company (HK) Limited. Therefore, Trident Trust Company (HK) Limited was deemed to be interested in 331,304,245 Shares held by Sol SPC for the purpose of part XV of the SFO.
- (12) Easy Home and Comfort Home Limited ("**Comfort Home**") directly held 175,236,139 and 38,056,166 Shares, respectively. Each of Easy Home and Comfort Home was a wholly-owned subsidiary of CDH Fund V, L.P. whose general partner was CDH V Holdings Company Limited. CDH V Holdings Company Limited is held as to 80% by China Diamond Holdings V Limited, which was in turn wholly-owned by China Diamond Holdings Company Limited. Therefore, each of CDH Fund V, L.P., CDH V Holdings Company Limited, China Diamond Holdings V Limited and China Diamond Holdings Company Limited was deemed to be interested in 213,292,305 Shares in aggregate held by Easy Home and Comfort Home for the purpose of Part XV of the SFO.

Save as disclosed herein, as of the Latest Practicable Date, the Company had not been notified by any person (other than the Directors or the chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 3. DIRECTORS' SERVICE CONTRACTS

As of the Latest Practicable Date, the Company has entered into service contracts or appointment letters with all executive Directors and non-executive Directors for a term of three years, and with all independent non-executive Directors for a term of three years, or which shall be terminated pursuant to relevant terms of respective contracts or letters of appointment.

As of the Latest Practicable Date, none of the Directors had entered into or was proposing to enter into any service contract with the Company or any member of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation.

### 4. COMPETING INTERESTS

As of the Latest Practicable Date, Hangzhou Jiuyang Bean Industry Limited (杭州九陽豆業有限公司) (“**Jiuyang Bean**”), was owned as to approximately 42.5% by Ningbo Meishan Free Trade Port Area Lihao Investment Limited (寧波梅山保稅港區力豪投資有限公司), 25.5% by Solar Blue (HK) Limited, 15% by Ningbo Meishan Free Trade Port Jiudouyuan Enterprise Management Partnership (Limited Partnership) (寧波梅山保稅港區九豆源企業管理合夥企業(有限合夥)) and 17% by Mr. Cai Xiujun, an independent third party, respectively. Solar Blue (HK) Limited was wholly owned by Mr. Wang Xuning. Ningbo Meishan Free Trade Port Area Lihao Investment Limited was controlled by the Controlling Shareholders. Jiuyang Bean generally provides soymilk powder and commercial soymilk makers.

To the best knowledge of the Directors, save as disclosed above, none of the Directors had any interest in any business which directly or indirectly competes or is likely to compete with the business of the Group as of the Latest Practicable Date.

Reference is made to the announcements of the Company dated October 30, 2023, November 24, 2023 and January 31, 2024 in relation to, among other things, the disposal of equity interests in Jiuyang Bean, the brand licensing arrangement and the transfer of non-core technology patents to Jiuyang Bean by Joyoung. Following the said transactions, Joyoung has focused on its core business of the manufacturing and sales of home appliance products. On the basis that the Group's products have different usage scenarios from the products of Jiuyang Bean, as the Group's products are generally for home use and targeted at individual customers while Jiuyang Bean generally provides soymilk powder and commercial soymilk makers to factories, schools, stores and restaurants, the Directors are of the view that these businesses would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. In light of the above, the above Director and Controlling Shareholders have no intention to have the businesses as detailed above incorporated into the Group as of the Latest Practicable Date.

**5. INTERESTS IN CONTRACT OR ARRANGEMENTS**

As of the Latest Practicable Date, none of the Directors was materially interested in contract or arrangement subsisting which is significant in relation to the business of the Group, nor has any Director had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2023, the date to which the latest published audited consolidated financial statements of the Group were made up.

**6. MATERIAL CONTRACTS**

There was no contract (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date, which is or may be material.

**7. MATERIAL LITIGATION**

The Directors confirm that, as of the Latest Practicable Date, no member of the Group was involved in any material litigation or arbitration and no material litigation or claim is known to the Directors to be pending or threatened by or against any member of the Group.

**8. MATERIAL ADVERSE CHANGE**

As of the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since December 31, 2023, the date to which the latest published audited consolidated financial statements of the Group were made up.

**9. EXPERT AND CONSENT**

The following is the qualification of the expert who has given opinions or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has given and confirmed that it has not withdrawn its written consent dated May 7, 2024 to the issue of this circular with the inclusion herein of its statements and/or references to its name in the form and context in which it appears.



Gram Capital has further confirmed that as of the Latest Practicable Date, it was not aware of having any interest in the share capital of any member of the Group, nor was it aware of having any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. It was not aware of having any interest in any assets which have been, since December 31, 2023 (being the date to which the Company's latest audited financial statements were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

#### **10. MISCELLANEOUS**

- (a) The registered office of the Company is situated PO Box 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands; and the head office and principal place of business of the Company is situated at 21/F, 238 Des Voeux Road Central, Sheung Wan, Hong Kong;
- (b) The Hong Kong Branch share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
- (c) The English text of this circular shall prevail over the respective Chinese text in the case of inconsistency.

#### **11. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.jsgloballife.com](http://www.jsgloballife.com)) for a period of 14 days from the date of this circular:

- (a) the Sourcing Services Agreement – Joyoung;
- (b) this circular;
- (c) the letter from the Independent Board Committee to the Independent Shareholders dated May 7, 2024, the text of which is set out on page 17 of this circular;
- (d) the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders dated May 7, 2024, the text of which is set out on pages 18 to 28 of this circular; and
- (e) the written consent referred to in the section headed "Expert and Consent" in this appendix.

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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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)

## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “EGM”) of JS Global Lifestyle Company Limited (the “Company”) will be held at Main Conference Room, 1/F, Administrative Building, Joyoung Innovation Industrial Park, No. 760, Yinhai Street, Qiantang District, Hangzhou, Zhejiang Province, China on May 22, 2024 at 9:45 a.m to consider and, if thought fit, passing the following ordinary resolutions of the Company. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated May 7, 2024 (the “Circular”):

### ORDINARY RESOLUTIONS

1. “**THAT:**
  - (a) the proposed annual cap in respect of the transactions under the Sourcing Services Agreement – Joyoung in the amount of US\$220.0 million for the financial year ending December 31, 2024 (the “**Proposed Annual Cap**”) be and is hereby approved; and
  - (b) the directors of the Company be and are hereby authorised, for and on behalf of the Company, to take all steps and do all acts and things as they consider to be necessary, appropriate or expedient in connection with and to implement or give effect to the Proposed Annual Cap, and to execute all such other documents, instruments and agreements deemed by them to be incidental to, ancillary to or in connection with the transactions herein.”
2. To appoint Mr. Maximilian Walter CONZE as an independent non-executive director of the Company.

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

Hong Kong, May 7, 2024

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited (the “**Branch Share Registrar**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. not less than 48 hours before May 20, 2024 at 9:45 a.m.) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jsgloballife.com](http://www.jsgloballife.com)) in accordance with the Listing Rules.
6. The register of members of the Company will be closed from May 17, 2024 to May 22, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on May 16, 2024.

*As at the date of this notice, the board of directors of the Company comprises Mr. WANG Xuning, Ms. HAN Run and Ms. HUANG Shuling as executive directors, Mr. Stassi Anastas ANASTASSOV as non-executive director and Mr. Yuan DING, Mr. YANG Xianxiang and Mr. SUN Zhe as independent non-executive directors.*