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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)**

# CONTINUING CONNECTED TRANSACTIONS- REVISION OF ANNUAL CAPS FOR THE YEAR ENDING DECEMBER 31, 2026 FOR SOURCING SERVICES AGREEMENT – JOYOUNG

## REVISION OF ANNUAL CAPS – SOURCING SERVICES AGREEMENT – JOYOUNG

References are made to the announcements of the Company dated July 31, 2023, October 9, 2023, April 5, 2024, May 22, 2024, December 2, 2024 and October 27, 2025 and the circular of the Company dated September 18, 2023, May 7, 2024 and January 2, 2025 in relation to, among others, the continuing connected transactions contemplated under the Sourcing Services Agreement – Joyoung and the annual caps thereof.

The Company anticipates that the Existing Annual Caps under the Sourcing Services Agreement – Joyoung will not be sufficient to meet the demand of the Group and therefore proposes to revise the Existing Annual Caps. Save for the Revised Annual Caps, all terms and conditions of the Sourcing Services Agreement – Joyoung shall remain unchanged.

## LISTING RULES IMPLICATIONS

As of the date of this announcement, SharkNinja HK is wholly owned by SharkNinja, which is owned as to over 40% by JS&W, which is owned by the controlling Shareholders (including Mr. Wang Xuning and Ms. Han Run, 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 Revised Annual Caps would be more than 0.1% but less than 5%, the transactions contemplated under the Sourcing Services Agreement − Joyoung are subject to the applicable reporting and announcement requirements, but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## REVISION OF ANNUAL CAPS − SOURCING SERVICES AGREEMENT − JOYOUNG

References are made to the announcements of the Company dated July 31, 2023, October 9, 2023, April 5, 2024, May 22, 2024, December 2, 2024 and October 27, 2025 and the circular of the Company dated September 18, 2023, May 7, 2024 and January 2, 2025 in relation to, among others, the continuing connected transactions contemplated under the Sourcing Services Agreement − Joyoung and the annual caps thereof.

The Company anticipates that the Existing Annual Caps under the Sourcing Services Agreement − Joyoung will not be sufficient to meet the demand of the Group and therefore proposes to revise the Existing Annual Caps. Save for the Revised Annual Caps, all terms and conditions of the Sourcing Services Agreement − Joyoung shall remain unchanged.

## REVISED ANNUAL CAPS FOR THE YEAR ENDING DECEMBER 31, 2026 FOR THE SOURCING SERVICES AGREEMENT − JOYOUNG

### Principal Terms of the Sourcing Services Agreement − Joyoung

Pursuant to the Sourcing Services Agreement − Joyoung dated July 29, 2023 (New York time)/ July 30, 2023 (Hong Kong time) entered into between SharkNinja HK and Joyoung Entities, 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.

**Pricing Policies**

The SharkNinja Group will pay to the Joyoung Group sourcing fees, being the purchase amount with a mark-up rate. Such mark-up rate for the sourcing fees 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 charged by the Joyoung Group from the SharkNinja Group for the manufacturing, or procuring OEM suppliers to manufacture, certain SN brands of cooking appliances, food preparation appliances and floorcare products; and (ii) the cost and expense for the Joyoung Group to conduct sourcing services under the Sourcing Services Agreement − Joyoung.

**Historical Amounts**

| | **For the year ended December 31, 2024** *(US$ million)* | For the year ended December 31, 2025 *(US$ million)* |
|---|---|---|
| Transaction amount | 191.6 | 88.7 |

From January 1, 2026 to May 31, 2026, the transaction amount under the Sourcing Services Agreement − Joyoung was US$20.0 million, which was within the Existing Annual Caps under the Sourcing Services Agreement − Joyoung of US$25.63 million for the year ending December 31, 2026.

**Proposed Revised Annual Caps for the Year Ending December 31, 2026**

The proposed Revised Annual Caps for the Sourcing Services Agreement − Joyoung for the year ending December 31, 2026 is US$30.0 million, which is determined mainly based on:

(i) since the beginning of the year, positive changes in the foreign trade environment and tariff policies have led to an increase in the business volume of the Joyoung Group for the period up to May 31, 2026;

(ii) the historical transaction amounts between the SharkNinja Group and the Joyoung Group;

(iii) the expected/forecasted demand for SN branded small household products manufactured by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group; and

(iv) the expected purchase fees to be charged by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group, due to the estimated cost of labor for the provision of products and services by Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group.

### Listing Rules Implications

As of the date of this announcement, SharkNinja HK is wholly owned by SharkNinja, which is owned as to over 40% by JS&W, which is owned by the controlling Shareholders (including Mr. Wang Xuning and Ms. Han Run, 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 Revised Annual Caps would be more than 0.1% but less than 5%, the transactions contemplated under the Sourcing Services Agreement − Joyoung are subject to the applicable reporting and announcement requirements, but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## REASONS AND BENEFITS OF THE TRANSACTIONS

### 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.

## DIRECTORS' CONFIRMATION

Considering that SharkNinja HK is wholly owned by SharkNinja, which is owned as to over 40% by JS&W, which is in turn owned by certain of our controlling Shareholders (including Mr. Wang Xuning and Ms. Han Run, each of whom is an executive Director), each of Mr. Wang Xuning and Ms. Han Run has abstained from voting at the Board resolutions for considering and approving the proposed Revised Annual Caps for the year ending December 31, 2026 under the Sourcing Services Agreement − Joyoung and the transactions contemplated thereunder.

Save as disclosed above, none of the Directors has any material interest in the transactions or is required to abstain from voting on the relevant Board resolutions for considering and approving the transactions.

The Directors, including the independent non-executive Directors, consider that the Revised Annual Caps for the year ending December 31, 2026 under the Sourcing Services Agreement – Joyoung and the transactions contemplated thereunder have been conducted in the ordinary and usual course of business of the Group, are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## INTERNAL CONTROL MEASURES

The Company has adopted the following internal control measures to ensure that the transactions contemplated under the above continuing connected transactions are on normal commercial terms and in the interests of the Company and the Shareholders as a whole:

1. 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;

2. 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;

3. 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;

4. 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

5. 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.

## INFORMATION OF THE PARTIES

### Information of the Company

The Company is 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 over 40% shareholding of SharkNinja as of the date of this announcement.

### 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.

## DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context requires otherwise:

| | |
|---|---|
| "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 Directors |
| "Company" | JS Global Lifestyle Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited |
| "connected person(s)" | has the meaning ascribed thereto under the Listing Rules |
| "continuing connected transaction(s)" | has the meaning ascribed to it 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 |
| "Existing Annual Caps" | the existing annual caps of US$25.63 million for the year ending December 31, 2026 under the Sourcing Services Agreement – Joyoung |
| "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 PRC |
| "Joyoung" | Joyoung Co., Ltd. (九陽股份有限公司), 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 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&W" | JS&W Global Holding Limited Partnership, an exempted limited partnership registered under the laws of Cayman Islands |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "OEM" | original equipment manufacturer |
| "PRC" | the People's Republic of China |
| "Revised Annual Caps" | the revised annual caps of US$30.0 million for the year ending December 31, 2026 under the Sourcing Services Agreement – Joyoung |
| "Shareholder(s)" | the shareholder(s) of the Company |
| "SharkNinja" | SharkNinja, Inc., an exempted limited liability 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 |
| "Spin-off" | the separate listing of the shares of SharkNinja on the New York Stock Exchange on July 31, 2023 |
| "U.S." | the United States of America |

| | |
|---|---|
| "US$" | U.S. dollar(s), the lawful currency of the U.S. |

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

Hong Kong, June 8, 2026

*As at the date of this announcement, the Board comprises Mr. WANG Xuning and Ms. HAN Run as executive Directors, Mr. Stassi Anastas ANASTASSOV as non-executive Director and Mr. Yuan DING, Mr. YANG Xianxiang, Mr. SUN Zhe and Mr. Maximilian Walter CONZE as independent non-executive Directors.*