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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
PROPOSED 2027 ANNUAL CAP
FOR THE 2026
SOURCING SERVICES AGREEMENT – JOYOUNG**

Independent Financial Adviser



2026 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, October 27, 2025, June 8, 2026 and June 29, 2026 and the circulars of the Company dated September 18, 2023, May 7, 2024 and July 28, 2026 in relation to, among others, the continuing connected transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung, the annual caps thereof, and that the Company targets to set and disclose the annual cap for the transactions under the 2026 Sourcing Services Agreement – Joyoung for the year ending December 31, 2027.

THE PROPOSED 2027 ANNUAL CAP FOR THE 2026 SOURCING SERVICES AGREEMENT – JOYOUNG

The proposed annual cap for the year ending December 31, 2027 for the 2026 Sourcing Services Agreement – Joyoung is US\$85 million.

LISTING RULE IMPLICATIONS

As of the date of this announcement, SharkNinja HK is wholly owned by SharkNinja, and Mr. Wang is regarded as having a material interest in SharkNinja, through JS&W Group Holdings, JS&W Asset Holdings and his direct holding, which collectively beneficially own more than 30% of the equity interest in SharkNinja. Pursuant to Chapter 14A of the Listing Rules, SharkNinja HK is a connected person of the Company. Accordingly, the 2026 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 2027 Annual Cap for the 2026 Sourcing Services Agreement – Joyoung exceeds 5%, the transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung are subject to the applicable reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

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, October 27, 2025, June 8, 2026 and June 29, 2026 and the circulars of the Company dated September 18, 2023, May 7, 2024 and July 28, 2026, in relation to, among others, the continuing connected transaction contemplated under the 2026 Sourcing Services Agreement – Joyoung and the annual caps thereof.

PROPOSED 2027 ANNUAL CAP FOR THE 2026 SOURCING SERVICES AGREEMENT – JOYOUNG

Principal Terms of the 2026 Sourcing Services Agreement – Joyoung

Pursuant to the 2026 Sourcing Services Agreement – Joyoung dated June 28, 2026 (New York time) / June 29, 2026 (Hong Kong time) entered into between SharkNinja HK and the Joyoung Entities, the SharkNinja Group will continue to engage the Joyoung Group to manufacture, or procure OEM suppliers to manufacture, certain SN brands of products, including cooking appliances, food preparation appliances and floor care products, and source these products from Joyoung Group.

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 shall pay sourcing fees to the Joyoung Group in respect of the sourcing services provided, calculated on a cost-plus basis. The same pricing mechanism is applied whether the Joyoung Group manufactures the products directly or procures OEM suppliers to manufacture the SN brands of products. The mark-up rate applicable to such sourcing fees under the 2026 Sourcing Services Agreement – Joyoung will be approximately 3% to 6%, being consistent with the historical mark-up rate of 3% to 6%, which shall be determined by the Joyoung Group and the SharkNinja Group following arm's length negotiations and on normal commercial terms, with reference to a number of factors including but not limited to:

- (i) Historical transaction arrangements: the historical sourcing service fee arrangements between the parties for the manufacturing of, or procuring OEM suppliers to manufacture, certain SharkNinja-branded products (including cooking appliances, food preparation appliances and floor care products), taking into account the manufacturing costs incurred by the Joyoung Group or its OEM suppliers and the technical requirements involved in the production process;
- (ii) Nature and scope of services provided: the extent of sourcing, coordination and supplier management services provided by the Joyoung Group, including its role in facilitating negotiations with OEM suppliers, overseeing production arrangements and ensuring compliance with product specifications and quality requirements;
- (iii) Market conditions and commercial considerations: prevailing market conditions, including the level of competition among OEM suppliers, changes in sourcing strategies, and the overall development of the business relationship between the parties, which may affect the scale, complexity and cost of the sourcing services;
- (iv) Cost and expense factors: the estimated costs and expenses to be incurred by the Joyoung Group in providing the sourcing services, including but not limited to the prices of components and raw materials, depreciation of manufacturing facilities, labor costs and other relevant operating expenses.

Historical Amount

	For the year ended December 31, 2024	For the year ended December 31, 2025	For the nine months ended September 30, 2026
	<i>(US\$ million)</i>		

Transaction amount	191.6	88.7	46.54
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From January 1, 2026 to September 30, 2026, the aggregate transaction amount under the 2023 Sourcing Services Agreement – Joyoung and the 2026 Sourcing Services Agreement – Joyoung was US\$46.54 million, which was within the aggregated annual caps under the 2023 Sourcing Services Agreement – Joyoung and the 2026 Sourcing Services Agreement – Joyoung of US\$48.61 million for the year ending December 31, 2026.

Proposed 2027 Annual Cap

The proposed annual cap for the 2026 Sourcing Services Agreement – Joyoung for the year ending December 31, 2027 is US\$85 million, which is determined mainly based on:

- (i) the industry development of the household appliance industry reflecting demands for smart and connected appliances;
- (ii) positive changes in the foreign trade environment and tariff policies which would impact the business volume of the Joyoung Group;
- (iii) the historical transaction amounts between the SharkNinja Group and the Joyoung Group;
- (iv) the existing contracts and outstanding orders which remain outstanding or are expected to be performed;
- (v) the expected demand for SN branded small household products manufactured by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group; and
- (vi) 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.

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, the Company intends to set and disclose annual caps for the transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung on an annual basis, and will comply with the applicable reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Listing Rule Implications

As of the date of this announcement, SharkNinja HK is wholly owned by SharkNinja, and Mr. Wang Xuning (“**Mr. Wang**”), an executive Director, is regarded as having a material interest in SharkNinja, through JS&W Group Holdings, JS&W Asset Holdings and his direct holding, which collectively beneficially own more than 30% of the equity interest in SharkNinja. Pursuant to Chapter 14A of the Listing Rules, SharkNinja HK is a connected person of the Company. Accordingly, the 2026 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 2027 Annual Cap for the 2026 Sourcing Services Agreement – Joyoung exceeds 5%, the applicable transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung are subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

DIRECTORS’ CONFIRMATION

Considering that (i) SharkNinja HK is wholly owned by SharkNinja; and (ii) Mr. Wang is regarded as having a material interest in the transactions by virtue of his interest in SharkNinja through JS&W Group Holdings, JS&W Asset Holdings and his direct holding, Mr. Wang has abstained from voting on the relevant Board resolutions approving the continuing connected transactions.

Save as disclosed above and to the best knowledge of the Company having made all reasonable enquiries, none of the Directors have any material interest in the continuing connected transactions nor is required to abstain from voting on the relevant Board resolutions.

The Directors, including the independent non-executive Directors, consider that the continuing connected transactions under the 2026 Sourcing Services Agreement – Joyoung are conducted in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Company Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company has adopted the following internal control measures to ensure that the transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung are on normal commercial terms and in the interests of the Company and the Company 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 the 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;

- (v) the Company will henceforth determine the annual caps on a yearly basis and will commence the preparation of the annual cap, or the assessment of any renewal of the relevant framework agreements, three months in advance of the end of its term. The preparation process begins with Joyoung Group where the Joyoung International Business Department will first obtain the relevant procurement forecasts from the SharkNinja Group and conduct an initial assessment of the expected sourcing requirements. The Joyoung International Business Department will then engage in detailed discussions with its Finance Department to review and analyse the procurement forecasts and formulate the proposed annual caps for the upcoming year, they will then evaluate the regulatory implications with their Securities Department. Upon consolidation of views and completion of the internal review, the proposal will be submitted to the Joyoung board of directors for consideration and, where required under applicable PRC laws or regulations, to the shareholders of Joyoung for approval. Following the completion of Joyoung's internal governance procedures, the proposal will subsequently be submitted to the Board for consideration and to comply with all the applicable disclosure requirements for the Company under Chapter 14A of the Listing Rules. This is intended to strengthen the Company's internal governance over continuing connected transactions and to ensure timely compliance with, and disclosure pursuant to, the applicable connected transaction regulatory requirements; and
- (vi) when considering any renewal or revisions to the framework agreements, the interested Directors and Company 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 Company 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 Company Shareholders as a whole. If the independent non-executive Directors' or independent Company 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.

As at the date of this announcement and to the best knowledge of the Company, Mr. Wang is regarded as having a material interest in SharkNinja, through JS&W Group Holdings, JS&W Asset Holdings and his direct holding, which collectively beneficially own more than 30% of the equity interest in SharkNinja.

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.

EGM

The Company intends to submit the relevant resolution to the EGM to seek Independent Company Shareholders' approval on the Proposed 2027 Annual Cap for the 2026 Sourcing Services Agreement – Joyoung. Mr. Wang is regarded as having a material interest in SharkNinja through JS&W Group Holdings, JS&W Asset Holdings and his direct holding, which collectively beneficially own more than 30% of the equity interest in SharkNinja. Accordingly, Mr. Wang and his associates will abstain from voting on the relevant resolution at the EGM. As at the date of this announcement, to the best knowledge and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Company Shareholders will be required to abstain from voting in respect of the relevant resolution.

An Independent Board Committee, comprising all of the independent non-executive Directors, will be established to advise the Independent Company Shareholders in relation to the Proposed 2027 Annual Cap. The Company has appointed Gram Capital to advise the Independent Board Committee and the Independent Company Shareholders regarding the same matters.

A circular containing, among others, (1) details of the 2026 Sourcing Services Agreement – Joyoung and the Proposed 2027 Annual Cap; (2) the letter from the Independent Board Committee to the Independent Company Shareholders; (3) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Company Shareholders; and (4) a notice convening the EGM will be despatched to the Company Shareholders in due course.

DEFINITIONS

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

“2023 Sourcing Services Agreement – Joyoung”	the sourcing services agreement entered into between SharkNinja HK and Joyoung Entities on July 30, 2023 (Hong Kong time), the term of which expired on July 30, 2026
“2026 Sourcing Services Agreement – Joyoung”	the sourcing services agreement entered into between SharkNinja HK and Joyoung Entities on June 29, 2026 (Hong Kong time)
“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
“Company Shareholders”	the shareholders of the Company
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be held by the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the Independent Board Committee of the Company comprising all independent non-executive Directors independent from related matters to advise the Independent Company Shareholders in respect of the transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung and the Proposed 2027 Annual Cap
“Independent Company Shareholders”	Company Shareholder(s) who is/are not required to abstain from voting on the resolution to be proposed at the EGM to approve the transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung and the Proposed 2027 Annual Cap
“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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), acting as the independent financial adviser to advise the Independent Board Committee and the Independent Company Shareholders in respect of the transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung and the Proposed 2027 Annual Cap
“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 Asset Holdings”	JS&W Asset Holdings Limited Partnership, an exempted limited partnership registered under the laws of Cayman Islands
“JS&W Group Holdings”	JS&W Group Holdings 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
“Proposed 2027 Annual Cap”	the proposed annual cap amount in respect of the transactions under the 2026 Sourcing Services Agreement – Joyoung for the period from January 1, 2027 to December 31, 2027
“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
“Spin-off”	the separate listing of the shares of SharkNinja on the New York Stock Exchange
“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, October 22, 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.