THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 accompanying 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

JS Global

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 TRANSACTIONS PROPOSED 2027 ANNUAL CAP FOR THE 2026 SOURCING SERVICES AGREEMENT – JOYOUNG AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Gram Capital Limited
嘉林資本有限公司

A letter from the Board is set out on pages 4 to 15 of this circular and a letter of recommendation from the Independent Board Committee to the Independent Shareholders is set out on page 16 of this circular. A letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 27 of this circular.

A notice convening the EGM to be held as a virtual meeting via the Vistra eVoting Portal on Friday, December 18, 2026 at 10:00 a.m. is set out on pages 39 to 40 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) and the Company (www.jsgloballife.com).

Whether or not you are able to attend the EGM, you are requested to complete the accompanying 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 or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. Wednesday, December 16, 2026 at 10:00 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 via the Vistra eVoting Portal at the meeting or any adjourned meeting (as the case may be) thereof if you so desire.

Hong Kong, November 20, 2026

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In this circular, the following expressions shall 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 the Joyoung Entities on June 29, 2026 (Hong Kong time)
"Articles"	the articles of association of the Company
"Board"	the board of the Directors
"Company" or "JS Global"	JS Global Lifestyle Company Limited, an exempted limited liability company incorporated in the Cayman Islands on July 26, 2018, with its shares listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholders"	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 as a virtual meeting via the eVoting Portal on Friday, December 18, 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the matters referred to in this circular
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors established by the Company to advise the Independent Shareholders in respect of 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 SFO, acting as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed 2027 Annual Cap

"Independent Shareholders"	Shareholder(s) who is/are not required to abstain from voting on the resolution to be proposed at the EGM to approve the Proposed 2027 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 date of this circular, 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&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
"Latest Practicable Date"	November 13, 2026, being the latest practicable date prior to the printing 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)
"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
"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
"Spin-off"	the separate listing of the shares of SharkNinja on the New York Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning as ascribed thereto in the Listing Rules
"U.S."	The United States of America
"US$"	U.S. dollar(s), the lawful currency of the U.S.
"%"	Percent

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

Non-executive Director
Mr. Stassi Anastas ANASTASSOV

Independent Non-executive Directors
Mr. Yuan DING
Mr. YANG Xianxiang
Mr. SUN Zhe
Mr. Maximilian Walter CONZE

Registered Office
Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Head Office and Principal Place of Business in Hong Kong
Unit 1, 39/F
East Tower
Cheung Kong Center II
10 Harcourt Road
Central
Hong Kong

November 20, 2026

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS PROPOSED 2027 ANNUAL CAP FOR THE 2026 SOURCING SERVICES AGREEMENT – JOYOUNG AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

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, January 2, 2025 and July 28, 2026 in relation to, among other things, the continuing connected transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung and 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 on an annual basis. Pursuant to the ordinary resolution passed at the extraordinary general

meeting of the Company on August 14, 2026, it was approved that the annual cap in respect of the transactions under the 2026 Sourcing Services Agreement – Joyoung shall be in the amount of US$18.61 million for the period from July 31, 2026 to December 31, 2026.

As the transactions under the 2026 Sourcing Services Agreement – Joyoung are expected to continue for the year ending December 31, 2027, the purpose of this circular is to provide you with, among others: (i) details of the 2026 Sourcing Services Agreement – Joyoung and the proposed annual cap in respect of the transactions thereunder for the year ending December 31, 2027 (i.e. the Proposed 2027 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; and (iv) 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 for the purpose of considering and, if thought fit, approving the Proposed 2027 Annual Cap.

2. CONTINUING CONNECTED TRANSACTIONS

2.1. The 2026 Sourcing Services Agreement – Joyoung and the Proposed 2027 Annual Cap

Date

June 28, 2026 (New York time) / June 29, 2026 (Hong Kong time)

Parties

(1) Seller: Joyoung Entities

(2) Buyer: SharkNinja HK

Term

The term of the 2026 Sourcing Services Agreement – Joyoung is from July 31, 2026 to December 31, 2027.

Nature of transaction

Pursuant to the 2026 Sourcing Services Agreement – Joyoung, 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.

Reasons for and benefits of the 2026 Sourcing Services Agreement – Joyoung

Joyoung Group has been engaged in manufacturing and/or procuring through its OEM suppliers to manufacture certain SN-branded products (including cooking appliances, food preparation appliances and floor care products), and has established corresponding technical capabilities, production experience and supply chain management expertise in the relevant product categories. The relevant products are subsequently procured by the SharkNinja Group and sold to markets in North America, Europe and other international markets.

The Directors consider that the 2026 Sourcing Services Agreement – Joyoung will enable Joyoung Group to continue providing procurement and production coordination services, thereby leveraging its established strengths in product development, manufacturing management and supply chain integration, and facilitating continuity and stable development of the relevant business.

In addition, the 2026 Sourcing Services Agreement – Joyoung will provide the Group with a continuous and stable source of business, helping to enhance capacity utilisation and operational efficiency, and to optimise the overall cost structure through economies of scale, thereby supporting the stability of the Group's revenue base and profitability.

Having considered the above factors, the Directors (including the independent non-executive Directors) consider that the 2026 Sourcing Services Agreement – Joyoung was entered into in the ordinary and usual course of business of the Group on normal commercial terms, the terms of which are fair and reasonable and are in the overall interests of the Company and its Shareholders (including the Independent Shareholders) as a whole.

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 4% 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, labour costs and other relevant operating expenses.

The Directors (including the independent non-executive Directors) consider that the above pricing policy is on normal commercial terms, fair and reasonable, and that the transactions contemplated thereunder are in the interests of the Company and its Shareholders (including the Independent Shareholders) as a whole.

Historical Amount

	For the year ended December 31, 2024	**For the year ended December 31, 2025**	**For the nine months ended September 30, 2026**
		(US$ million)	
Transaction amount	191.60	88.70	46.54

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 annual cap and basis of determination

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

(i) Changes in foreign trade environment and tariff policies

recent positive developments in the foreign trade environment and tariff policies, which are expected to have a direct impact on the business volume of the Joyoung Group. In particular, in September 2026, the United States and the PRC reached a consensus regarding a framework for reciprocal tariff reduction, pursuant to which each side has agreed in principle to provide more favorable tariff treatment for approximately US$30 billion in imports. This indicates a defrosting of the trade tensions between the two countries and is expected to positively influence the sourcing arrangements and order allocation of the SharkNinja Group in 2027, thereby affecting the scale of transactions under the 2026 Sourcing Services Agreement – Joyoung for the coming year;

(ii) SharkNinja Group's procurement forecasts and indicative procurement requirements

SharkNinja Group's procurement forecasts, indicative procurement requirements, sourcing plans and operational arrangements for the relevant period based on historical demand for the relevant products, the foreign trade environment, easing tariff policies and market conditions, as communicated by SharkNinja Group to Joyoung Group, align with the Company's expected transaction amount for the year ending December 31, 2027 of approximately US$85 million, which forms the basis of the Proposed 2027 Annual Cap;

(iii) Existing contracts and outstanding orders

the value of existing contracts, purchase orders and other arrangements entered into between the Joyoung Group and the SharkNinja Group as of the Latest Practicable Date, which is already expected to be counted towards the transaction amount for the year ending December 31, 2027, is approximately US$3.8 million, accounting for approximately 4.5% of the Proposed 2027 Annual Cap, indicating that a portion of the expected transactions is supported by confirmed arrangements;

(iv) Industry development and historical transaction performance

while the household appliance industry experienced a few years of slowdown, which affected the trend of our historical transaction amounts, it is expected that the market will experience an upturn in 2027 based on lower tariffs on household appliance products in a warmer foreign trade environment and the positive effect this is expected to have on the volume of retail sales. SharkNinja Group's existing small home appliance offerings remain well-aligned with consumer demand, and combined with the broader industry rebound, it is expected that the volume of transactions under the 2026 Sourcing Services Agreement – Joyoung will increase;

(v) Expected demand for relevant products

the expected upturn in demand for SharkNinja-branded small household products manufactured by the Joyoung Group sold in the U.S. and/or the OEM suppliers engaged by the Joyoung Group in 2027. The updated procurement forecasts provided by the SharkNinja Group, sales performance in major markets, seasonal demand patterns, and product category performance support the estimated transaction amount of the Proposed 2027 Annual Cap;

(vi) Expected sourcing fees and cost considerations

the expected sourcing fees to be charged by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group, which are primarily driven by the estimated costs of providing the products and services. Such cost considerations include, among others, labour costs, prices of raw materials and components, manufacturing overheads, exchange rate fluctuations and other relevant operating expenses, all of which may affect the overall procurement amounts and corresponding fees;

(vii) Joyoung Group's business development and strategic plans

Joyoung Group's business size, operational requirements and strategic development initiatives during the relevant period, including its ongoing optimisation of sourcing plans, adjustments to procurement allocation among its OEM suppliers and refinement of product and service offerings in response to market conditions. These initiatives reflect a more optimistic sourcing outlook for 2027, which contribute to an increase in expected transactions under the 2026 Sourcing Services Agreement – Joyoung;

(viii) Buffer for uncertainty

a general contingency buffer of approximately 1% has been incorporated to address potential fluctuations in service demand, transaction volume and pricing under the 2026 Sourcing Services Agreement – Joyoung. Such buffer is intended to cater for unforeseen increases in demand, volatility in costs, as well as other unexpected operational requirements that may arise during the course of the arrangement, and serves as a prudent adjustment to ensure that the annual cap remains adequate to accommodate variations in actual transaction levels.

Having considered the factors and quantitative analysis set out above, the Directors are of the view that the Proposed 2027 Annual Cap is fair and reasonable.

3. INFORMATION OF THE PARTIES

Information of the Company

The Company is an exempted limited liability company incorporated in the Cayman Islands, 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 circular and to the best knowledge of the Company, 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.

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 2026 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 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 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 at the Latest Practicable Date, 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 would be more than 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.

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 Proposed 2027 Annual Cap. 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 abovementioned continuing connected transactions nor is required to abstain from voting on the relevant Board resolutions.

6. EGM

A notice convening the EGM to be held as a virtual meeting via the Vistra eVoting Portal on Friday, December 18, 2026 at 10:00 a.m. is set out on pages 39 to 40 of this circular. Ordinary resolutions will be proposed at the EGM to approve the Proposed 2027 Annual Cap.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying 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 or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company 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 via the Vistra eVoting Portal 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. The results of the voting will be announced in accordance with Rule 2.07C of the Listing Rules after conclusion of the EGM.

The EGM will be held by way of a virtual meeting and the Shareholders will not be able to attend the EGM in person.

Shareholders wishing to attend and vote at the EGM virtually via the Vistra eVoting Portal should follow the instructions by using the designated URL and the login details provided on the notification letter (the "**Notification Letter**") to be sent together with this circular, on how to access the webcast. The Shareholders can view, listen and ask questions at the live webcast of the EGM via electronic means. You will be able to access the live webcast at the start of the EGM until its conclusion. Shareholders MUST NOT forward the URL and your login details to other persons who are not the Shareholders and who are not entitled to attend the EGM.

Shareholders who wish to attend the EGM and exercise their voting rights can be achieved in one of the following ways:

(1) attend the EGM electronically via the Vistra eVoting Portal which enables live streaming and interactive platform for submitting questions and voting online via mobile phone, tablets, or computer devices; or

(2) appoint the chairman of the EGM or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the Vistra eVoting Portal.

Your proxy's authority and instruction will be revoked if you attend and vote at the EGM via the Vistra eVoting Portal.

If your proxy (except when the chairman of the EGM is appointed as proxy) wishes to attend the EGM and vote online, you must provide a valid email address on the proxy form for the necessary arrangements. If no email address is provided, your proxy cannot attend the EGM and vote online. The email address provided will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending and voting at the EGM via the Vistra eVoting Portal. If your proxy has not received the login details by email by 4:00 p.m. on Thursday, December 17, 2026, you should contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited by email to emeeting@vistra.com or via eVoting hotline at +852 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding public holidays in Hong Kong) for the necessary arrangements. Shareholders can refer to the notice of the EGM and the Online Meeting User Guide (by scanning the QR code as printed on the Notification Letter) in relation to attending the EGM by electronic means.

Completion and return of the form of proxy will not preclude you from attending and voting via the Vistra eVoting Portal at the EGM or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending the EGM electronically in the Vistra eVoting Portal.

If you have any questions relating to the arrangement of the EGM, please contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited by email to emeeting@vistra.com or via eVoting hotline at +852 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding public holidays in Hong Kong) for assistance.

Shareholders are advised to check the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.jsgloballife.com) for, if any, the latest announcement and information relating to the EGM.

Considering that (i) SharkNinja HK is wholly owned by SharkNinja; and (ii) 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, Mr. Wang and his associates will abstain from voting on the relevant resolution 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 resolution.

7. RECOMMENDATION

The Directors (excluding the independent non-executive Directors) are of the view that the Proposed 2027 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 2027 Annual Cap. Your attention is drawn to the letter from the Independent Board Committee set out on page 16 of this circular. The Independent Board Committee considers that the Proposed 2027 Annual Cap is on normal commercial terms, in the ordinary and usual course of business of the Group, is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders to vote in favour of the ordinary resolutions regarding the Proposed 2027 Annual Cap as set out in the notice of the EGM.

8. 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 appendices to this circular.

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

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)

November 20, 2026

To the Independent Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS
PROPOSED 2027 ANNUAL CAP FOR
THE 2026 SOURCING SERVICES AGREEMENT – JOYOUNG
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular dated November 20, 2026 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 Proposed 2027 Annual Cap is 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 2026 Sourcing Services Agreement – Joyoung, the Proposed 2027 Annual Cap and the advice of Gram Capital in relation thereto as set out on pages 17 to 27 of the Circular, we are of the view that the Proposed 2027 Annual Cap is on normal commercial terms, in the ordinary and usual course of business of the Group, is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions regarding the Proposed 2027 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** **Mr. Maximilian Walter CONZE**
Independent non-executive Directors

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 2027 Annual Cap for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

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

20 November 2026

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 2027 Annual Cap for the transactions contemplated under the 2026 Sourcing Services Agreement – Joyoung (the "**Transaction**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 20 November 2026 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 29 June 2026 (Hong Kong time), SharkNinja HK and Joyoung Entities entered into the 2026 Sourcing Services Agreement – Joyoung for a term commencing from 31 July 2026 to 31 December 2027. As the Transaction is expected to continue for the year ending 31 December 2027 ("**FY2027**"), the Company convene the EGM for the purpose of considering and, if thought fit, approving the Proposed 2027 Annual Cap.

With reference to the Board Letter, the Transaction (with the Proposed 2027 Annual Cap) constitutes a continuing connected transaction of the Company and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Yuan DING, Mr. YANG Xianxiang, Mr. SUN Zhe and Mr. Maximilian Walter CONZE (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the Proposed 2027 Annual Cap is fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Transaction (with the Proposed 2027 Annual Cap) is in the interests of the Company and the Independent Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the ordinary resolution to approve the Proposed 2027 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) a continuing connected transaction of the Company, details of which were set out in the Company's circular dated 2 January 2025; and (ii) a continuing connected transaction of the Company, details of which were set out in the Company's circular dated 28 July 2026.

Save for the aforesaid past engagements, there was no other service provided by Gram Capital to the Company during the past two years immediately preceding the Latest Practicable Date. 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 when we conducted the aforesaid past engagements and 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.

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 (with the Proposed 2027 Annual Cap). 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 substantially 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.

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 2027 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 limited liability company incorporated in the Cayman Islands, principally engaged in the provision of small household appliances.

Information of SharkNinja

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. SharkNinja HK is a connected person of the Company.

Information of the 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). It is principally engaged in the manufacture and sale of home appliance products, housing leasing, advertising and consultancy.

Reasons for and benefits of the Transaction

With reference to the Board Letter:

(i) Joyoung Group has been engaged in manufacturing and/or procuring through its OEM suppliers to manufacture certain SN-branded products (including cooking appliances, food preparation appliances and floor care products), and has established corresponding technical capabilities, production experience and supply chain management expertise in the relevant product categories. The relevant products are subsequently procured by the SharkNinja Group and sold to markets in North America, Europe and other international markets.

(ii) The Directors consider that entering into the 2026 Sourcing Services Agreement – Joyoung enables Joyoung Group to continue providing procurement and production coordination services, thereby leveraging its established strengths in product development, manufacturing management and supply chain integration, and facilitating continuity and stable development of the relevant business.

(iii) In addition, the 2026 Sourcing Services Agreement – Joyoung provides the Group with a continuous and stable source of business, helping to enhance capacity utilisation and operational efficiency, and to optimise the overall cost structure through economies of scale, thereby supporting the stability of the Group's revenue base and profitability.

Having considered the above and that the Proposed 2027 Annual Cap enables Joyoung Group to continue providing sourcing services to the SharkNinja Group and generate revenue for FY2027, we consider that the Transaction (with the Proposed 2027 Annual Cap) 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 2026 Sourcing Services Agreement – Joyoung, details of which are set out under the section headed "2.1. The 2026 Sourcing Services Agreement – Joyoung and the Proposed 2027 Annual Cap" of the Board Letter:

Agreement date

28 June 2026 (New York time) / 29 June 2026 (Hong Kong time)

Parties

(1) Seller: Joyoung Entities

(2) Buyer: SharkNinja HK

Nature of the transaction

Pursuant to the 2026 Sourcing Services Agreement – Joyoung, 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.

Term

The term of the 2026 Sourcing Services Agreement – Joyoung is from 31 July 2026 to 31 December 2027.

Pricing policies

With reference to the Board Letter, 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 is approximately 3% to 6% (the "**Mark-up Rates**"), 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 (the "**Pricing Factors**") including but not limited to: (i) historical transaction arrangements; (ii) nature and scope of services provided; (iii) market conditions and commercial considerations; and (iv) cost and expense factors.

Upon our enquiry, the Directors advised us that Joyoung Group did not provide similar sourcing services to independent third parties. Given the above, there is no comparison among SharkNinja Group and independent third parties in respect of the mark-up rate and sourcing fees to be charged. Nevertheless, we consider the Pricing Factors to be fair and reasonable for determining the mark-up rate applicable to sourcing fees for the Transaction.

With reference to the Board Letter, the Company has adopted the certain internal control measures (the "**IC 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 Shareholders as a whole. Details of which are set out under the section headed "4. INTERNAL CONTROL MEASURES" of the Board Letter. We consider that the effective implementation of the IC Measures would help ensuring fair pricing of the Transaction.

For our due diligence purpose, we obtained a list of the Transaction for the nine months ended 30 September 2026 ("**9M2026**"). From the aforesaid list, we randomly selected three transactions from three separate months (one transaction for each month), covering 3 out of 9 months during the aforesaid period, and the Company provided us corresponding sale and cost record (supported by sale and purchase invoices) for each of the selected transaction. We consider (a) the random sampling basis could facilitate an objective assessment; (b) the sampling period covering the latest available period to be justifiable; and (c) the sample size to be sufficient from the Independent Financial Adviser's perspective.

We noted that from the aforesaid documents that the pricing for those sampled historical transactions were also based on a cost-plus mark-up rate basis (with mark-up rates with the range as stated in the above-mentioned pricing policies).

We also obtained the Company's recent assessment record on the Mark-up Rates and noted that (i) the Company identified over three PRC listed companies which are engaged in trading businesses (which the Company considered to be similar in nature with the Transaction); (ii) the trading business's gross margins of the aforesaid companies ranged from approximately 1% to 4%; and (iii) after considering such comparable gross margins and that the Company does not expect substantial human resources for conducting the Transaction as it has been carried out for long term, the Company is of the view that the Mark-up Rates of 3% to 6% to be justifiable.

We further discussed with the Company in respect of the human resources to be involved for conducting the Transaction and understood from the Company that (i) the Transaction has been carried out for long term and the products sourced under the Transaction mainly include existing types of products; and (ii) in contrast to sourcing new types of products which usually involves more liaison with suppliers regarding product requirements and pricing, recurrent sourcing of existing types of products only requires routine and recurrent work which do not involve substantial labour hours. Having considered the above, we do not doubt the fairness and reasonableness of the Mark-up Rates.

With reference to the Company's annual report for the year ended 31 December 2025, the independent non-executive Directors have reviewed the Group's continuing connected transactions (including the Transaction) and confirmed that such transactions (i) were entered into in the ordinary and usual course of business of the Group; (ii) were on normal commercial terms or better to the Group; and (iii) were in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. Furthermore, the auditors of the Company also confirmed that (i) nothing has come to their attention that cause them to believe that the Group's continuing connected transactions (including the Transaction) have not been approved by the Board; (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that such transactions were not, in all material respects, in accordance with the pricing policies of the Group; (iii) nothing has come to their attention that causes them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and (iv) with respect to the aggregate actual transaction amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that such actual transaction amounts had exceeded the relevant annual caps.

Having considered the above, we are of the view that the pricing policies for the Transaction to be fair and reasonable.

Proposed annual cap and basis of determination

Set out below are the historical amounts of the Transaction for the two years ending 31 December 2025 and nine months ended 30 September 2026 (with corresponding annual caps), and the Proposed 2027 Annual Cap according to the Board Letter:

	For the year ended 31 December 2024 ("FY2024")	**For the year ended 31 December 2025 ("FY2025")**	**For the year ending 31 December 2026 ("FY2026")**
	US$ million	*US$ million*	*US$ million*
Historical transaction amounts	191.60	88.70	46.54 *(Note)*
Annual cap	220.00	110.00	48.61

	For the year ending 31 December 2027
	US$ million
Proposed 2027 Annual Cap	85.00

Note: The figure was for 9M2026.

The Proposed 2027 Annual Cap was principally determined based on the factors as set out under the sub-section headed "Proposed annual cap and basis of determination" of the Board Letter.

As depicted from the above table, the utilisation rates of the historical annual caps for FY2024 and FY2025 were approximately 87% and 81% respectively. The transaction amount for 9M2026 also reached approximately 96% of its annual cap for FY2026.

For our due diligence purpose, we obtained from the Company (a) historical monthly amounts of the Transaction for FY2024, FY2025 and 9M2026; and (b) estimated Transaction amount for FY2027, being approximately US$84.15 million (the "**FY2027 Estimated Amount**"). The FY2027 Estimated Amount, together with a buffer of 1%, formed the Proposed 2027 Annual Cap of US$85 million.

Based on our discussion with the Company and with reference to the Board Letter, the Company, after considering various factors (including but not limited to changes in foreign trade environment and tariff policies, industry development, Joyoung Group's business development and strategic plans), expects the transaction amount for FY2027 to recover to a level close to FY2025.

Based on our discussion with the Company and with reference to the Board Letter, changes in foreign trade environment and tariff policies are key factors contributed to the expected recovery of transaction amount for FY2027. We noted the followings from an article published by Xinhua News Agency (新華社) on 28 September 2026 *(Note)*:

(i) China and the United States held the eighth round of their economic and trade consultations in New York, the United States, from 20 to 23 September 2026, reaching positive consensus that contributes to the economic and trade outcomes of the meeting of the two heads of state.

(ii) The two sides agreed to reduce tariffs on about US$30 billion worth of goods imported from each other on a reciprocal basis, with tariffs on around 90 percent of the covered products to be lowered to most-favoured-nation rates. These reductions will be implemented simultaneously after each side completes domestic legal procedures.

(iii) The two sides also agreed on lists of products subject to the US$30-billion reciprocal tariff reductions, based on their respective market needs and industrial interests. The United States will reduce tariffs on Chinese imports including toys, home appliances, baby products, kitchen and bathroom goods, and holiday gifts, while China will lower tariffs on the United States imports including agricultural products, personal care products, medical devices and coal.

Note: https://english.www.gov.cn/news/202609/28/content_WS6aba53c5c6d00ca5f9a0d803.html

We noted that the FY2027 Estimated Amount of approximately US$84.15 million is close to the historical transaction amount of approximately US$88.7 million for FY2025.

Based on the aforementioned figures obtained, we also noticed that:

(i) The historical transaction amount for FY2025 represented a decrease of approximately 54% as compared to that for FY2024.

(ii) The historical transaction amount for the three months ended 31 March 2026 represented a decrease of approximately 61% as compared to that for the corresponding period in 2025.

(iii) The historical transaction amount for the three months ended 30 June 2026 represented a decrease of approximately 25% as compared to that for the corresponding period in 2025.

(iv) The historical transaction amount for the three months ended 30 September 2026 represented a decrease of approximately 40% as compared to that for the corresponding period in 2025.

(v) The historical transaction amount for 9M2026 represented a decrease of approximately 41% as compared to that for the corresponding period in 2025.

The above significant reduction in decreasing rates indicated the recovery trend of the transaction amount since FY2026.

In addition, the transaction amount for 9M2026 reached approximately 96% of its annual cap for FY2026. This indicated that the transaction amount (especially in the fourth quarter of 2026) has been hindered by the existing annual cap of US$48.61 million for FY2026.

Furthermore, based on the information provided by the Company, Joyoung Group has been receiving orders for the Transaction for FY2027 and the transaction amount with outstanding orders in hand for January 2027 represents approximately 8% of the estimated transaction amount for January 2027.

Having considered the above, in particular:

(a) the favourable changes in foreign trade environment and tariff policies;

(b) significant reduction in decreasing rates that indicated the recovery trend of the transaction amount since FY2026;

(c) the transaction amount for 9M2026 reached approximately 96% of its annual cap for FY2026 and the transaction amount has been hindered by the same; and

(d) Joyoung Group has been receiving orders for the Transaction for FY2027.

We consider the Company's expectation on the transaction amount recovery and the FY2027 Estimated Amount to be justifiable.

As the FY2027 Estimated Amount, together with a buffer of 1% (which we considered to be conservative), formed the Proposed 2027 Annual Cap of US$85 million, we are also of the view that the Proposed 2027 Annual Cap to be fair and reasonable.

Shareholders should note that as the Proposed 2027 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 2027, 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 2027 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; and (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 2027 Annual Cap. In the event that the amount of Transaction is anticipated to exceed the Proposed 2027 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.

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 Transaction (with the Proposed 2027 Annual Cap) are on normal commercial terms and are fair and reasonable; and (ii) the Transaction 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 2027 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 30 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 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 at 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[(1)]
Mr. Wang[(2)(3)]	Founder of a discretionary trust who can influence how the trustee exercises his discretion, interest in controlled corporation, interest held jointly with other persons	Long position	2,381,078,381	68.53%
	Beneficial interest	Long position	81,170,295	2.34%
Ms. Han Run[(2)(3)(4)]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	2,381,078,381	68.53%
	Beneficial interest	Long position	28,132,073	0.81%
Mr. Yang Xianxiang	Beneficial interest	Long position	313,500	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 at the Latest Practicable Date.

(2) JS&W Global Holding Limited Partnership ("**JS&W Global**", formerly known as JS Holding Limited Partnership) directly held 1,836,844,233 Shares. Hezhou Company Limited ("**Hezhou**") was the general partner exercising operational control over JS&W Global. Tong Zhou Company Limited ("**Tong Zhou**") was its limited partner with close to 100% of the limited partnership interest. Hezhou was wholly owned by CJWANG Company Limited ("**CCL**"), which was wholly owned by CJWANG Family Holdings Limited ("**CFHL**"), which was in turn wholly-owned by CJWANG Family Global Limited ("**CFGL**", together with CCL and CFHL, the "**Wang's Holding Companies**"). The entire issued share capital of CFGL was wholly owned by TMF Trust (HK) Limited, being the trustee of the trust founded by Mr. Wang (the "**CJWANG Family Trust**"). Mr. Wang established the CJWANG Family Trust, where he can influence how the trustee exercises its discretion, for the benefit of himself and his family members. 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 CJWANG Family Trust and the trust founded by Ms. Han Run (the "**RUN HAN Family Trust**"). Therefore, each of Mr. Wang and Ms. Han Run was deemed to be interested in the Shares held by JS&W Global for the purpose of Part XV of the SFO.

(3) JS&W Capital Holding Limited Partnership ("**JS&W Capital**") directly held 544,234,148 Shares. Sol Target Limited ("**STL**") was the general partner exercising operational control over JS&W Capital. Solar Growth Company Limited ("**SGCL**") was its limited partner with close to 100% of the limited partnership interest. STL was wholly owned by CCL, which was wholly owned by CFHL, which was in turn wholly owned by CFGL. The entire issued share capital of CFGL was wholly owned by TMF Trust (HK) Limited, being the trustee of the CJWANG Family Trust. SGCL was wholly owned by CJWANG Family Trust and RUN HAN Family Trust. Therefore, each of Mr. Wang and Ms. Han Run was deemed to be interested in the Shares held by JS&W Capital for the purpose of part XV of the SFO. Together with Mr. Wang's interest in the Company held through JS&W Global as described in note (2) above, Mr. Wang was deemed to be interested in an aggregate of 2,381,078,381 Shares held by JS&W Global and JS&W Capital. Mr. Wang was also beneficially interested in 81,170,295 Shares.

(4) RUN HAN Company Limited ("**RHCL**") was wholly owned by RUN HAN HOLDINGS LIMITED ("**RHHL**"), which was in turn wholly owned by RUN HAN Family Global Limited ("**RHFGL**", together with RHCL and RHHL, the "**Han's Holding Companies**"). The entire issued share capital of RHFGL was wholly owned by TMF Trust (HK) Limited, being the trustee of the RUN HAN Family Trust. Ms. Han Run established the RUN HAN Family Trust, where she can influence how the trustee exercises its discretion, for the benefit of herself and her family members. Ms. Han Run was deemed to be interested in the Shares held by JS&W Global and JS&W Capital as described in note (2) and note (3) above, and therefore Ms. Han Run was deemed to be interested in 2,381,078,381 Shares. Ms. Han Run was also beneficially interested in 28,132,073 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[(1)]
Ms. Han Run[(2)(3)]	Beneficial interest	Long position	Joyoung	750,000	0.10%

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 763,017,000 as at the Latest Practicable Date.

(2) On October 27, 2023, Ms. Han Run became an eligible participant in the phase I employee stock ownership plan of Joyoung (the "**JY ESOP I**") 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 the fulfilment of certain performance targets. On November 4, 2024 and October 31, 2025, a total of 500,000 shares (250,000 shares on each date) granted to Ms. Han Run under JY ESOP I did not vest and were forfeited due to the non-fulfilment of the vesting conditions. On November 4, 2026, (i) 75,000 shares granted and vested to Ms. Han Run under JY ESOP I were sold pursuant to the terms of JY ESOP I, from which Ms. Han Run obtained the cash proceeds; and (ii) 175,000 shares granted to Ms. Han Run under JY ESOP I did not vest and were forfeited due to the non-fulfilment of the vesting conditions.

(3) As at the Latest Practicable Date, Ms. Han Run held 500,000 shares of Joyoung.

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

As at the Latest Practicable Date, as far as the Directors are aware, the following, 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, or who 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[(1)]
JS&W Global[(2)]	Beneficial interest	Long position	1,836,844,233	52.87%
Hezhou[(2)]	Interest in controlled corporation	Long position	1,836,844,233	52.87%
Tong Zhou[(2)]	Interest in controlled corporation	Long position	1,836,844,233	52.87%

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company[1]
HONGTAOGANG Holding Company Limited ("**HHCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
HONGJINMAN Global Company Limited ("**HGCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
HONGJINMAN FAMILY COMPANY LIMITED ("**HFCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Mr. Zhu Hongtao[3][10]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%
Hui En International Company Limited ("**HEICL**")[4][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Wo Er Na Limited ("**WENL**")[4][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
He Guang Limited ("**HGL**")[4][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Ms. Yang Ningning[4][5][10]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%
	Beneficial Interest	Long position	11,042,478	0.32%

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company[1]
Jin Jun Holdings Limited ("**JJHL**")[6][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
J&Z Family Global Limited ("**JZFGL**")[6][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Jiang Family Global Limited ("**JFGL**")[6][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Mr. Jiang Guangyong[6][10]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%
J&L Global Holdings Company Limited ("**JGHCL**")[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
L&W Everlasting Holdings Limited ("**LEHL**")[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Huang Family Global Limited ("**HFGL**")[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Ms. Huang Shuling[9][10]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company[(1)]
CCL[(7)(10)]	Interest in controlled corporations, interest held jointly with other persons	Long position	2,381,078,381	68.53%
CFHL[(7)(10)]	Interest in controlled corporations, interest held jointly with other persons	Long position	2,381,078,381	68.53%
CFGL[(7)(10)]	Interest in controlled corporations, interest held jointly with other persons	Long position	2,381,078,381	68.53%
RHCL[(8)(10)]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%
RHHL[(8)(10)]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%
RHFGL[(8)(10)]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%
TMF Trust (HK) Limited[(3)(10)(11)]	Trustee	Long position	2,381,078,381	68.53%
Trident Trust Company (HK) Limited[(10)]	Trustee	Long position	1,836,844,233	52.87%
JS&W Capital[(11)]	Beneficial Interest	Long position	544,234,148	15.66%
STL[(11)]	Interest in controlled corporation	Long position	544,234,148	15.66%
SGCL[(11)]	Interest in controlled corporation	Long position	544,234,148	15.66%

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company[(1)]
First Beijing Investment Limited	Investment manager	Long position	209,243,000	6.02%

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 at the Latest Practicable Date.

(2) JS&W Global directly held 1,836,844,233 Shares. Hezhou was the general partner exercising operational control over JS&W Global. Tong Zhou was the limited partner of JS&W Global with close to 100% of its limited partnership interest. Therefore, each of Hezhou and Tong Zhou was deemed to be interested in 1,836,844,233 Shares held by JS&W Global for the purpose of Part XV of the SFO.

(3) HHCL was wholly owned by HGCL, which was in turn wholly owned by HFCL (together with HHCL and HGCL, the "**Zhu HT's Holding Companies**"). The entire issued share capital of HFCL was wholly owned by TMF Trust (HK) Limited, being the trustee of the family trust established by Mr. Zhu Hongtao (the "**HONGJIN Family Trust 宏金家族信托**"). Mr. Zhu Hongtao established the HONGJIN Family Trust 宏金家族信托, where he can influence how the trustee exercises his discretion, for the benefit of himself and his family members.

(4) HEICL was wholly owned by WENL, which was in turn wholly owned by HGL (together with HEICL and WENL, the "**Yang's Holding Companies**"). The entire issued share capital of HGL was wholly 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) JJHL was wholly owned by JZFGL, which was in turn wholly owned by JFGL (together with JJHL and JZFGL, the "**Jiang's Holding Companies**"). The entire issued share capital of JFGL was wholly 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) CCL was wholly owned by CFHL, which was in turn wholly owned by CFGL. CCL wholly owns Hezhou (the general partner of JS&W Global) and STL (the general partner of JS&W Capital). Therefore, each of CCL, CFHL and CFGL was deemed to be interested in 2,381,078,381 Shares comprising 544,234,148 Shares held by JS&W Capital and 1,836,844,233 Shares held by JS&W Global for the purpose of part XV of the SFO.

(8) RHCL was wholly owned by RHHL, which was in turn wholly owned by RHFGL. The entire issued share capital of RHFGL was wholly owned by TMF Trust (HK) Limited, being the trustee of the RUN HAN Family Trust, where Ms. Han Run can influence how the trustee exercises its discretion, for the benefit of herself and her family members.

(9) JGHCL was wholly owned by LEHL, which was in turn wholly owned by HFGL. JGHCL, LEHL and HFGL are collectively referred to as the "**Huang's Holding Companies**". The Huang's Holding Companies, the Wang's Holding Companies, the Han's Holding Companies, the Jiang's Holding Companies, the Zhu HT's Holding Companies and the Yang's Holding Companies are collectively referred to as the "**Holding Companies**". The entire issued share capital of HFGL was wholly owned by Trident Trust Company (HK) Limited, being the trustee of the trust established by Ms. Huang Shuling (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 CJWANG Family Trust, the RUN HAN Family Trust, the Huang's Family Trust, the HONGJIN Family Trust 宏金家族信托, the Yang's Family Trust and the Jiang's Family Trust, through their respective trustees (namely TMF Trust (HK) Limited and Trident Trust Company (HK) Limited, collectively, the "**Trustees**") and the Holding Companies, held their interest in the Company through a common investment entity, namely JS&W Global. 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 1,836,844,233 Shares held by JS&W Global for the purpose of Part XV of the SFO.

(11) JS&W Capital directly held 544,234,148 Shares. STL was the general partner exercising operational control over JS&W Capital. SGCL was the limited partner of JS&W Capital with close to 100% of its limited partnership interest. STL was wholly owned by the CJWANG Family Trust through the Wang's Holding Companies, which were wholly owned by its trustee TMF Trust (HK) Limited. Therefore, each of STL, SGCL and TMF Trust (HK) Limited was deemed to be interested in 544,234,148 Shares held by JS&W Capital for the purpose of part XV of the SFO.

Save as disclosed herein, as at 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 would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or was, directly or indirectly, interested in 5% or more of the issued capital of the Company.

3. DIRECTORS' SERVICE CONTRACTS

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 at the Latest Practicable Date, save as disclosed above, 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

To the best knowledge of the Directors, save as disclosed below, 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:

- Jiuyang Bean: 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%, 25.5%, 15% and 17% by Ningbo Meishan Free Trade Port Area Lihao Investment Limited (寧波梅山保税港區力豪投資有限公司) ("**Lihao Investment**"), Solar Blue (HK) Limited ("**Solar Blue**"), Ningbo Meishan Free Trade Port Jiudouyuan Enterprise Management Partnership (Limited Partnership) (寧波梅山保税港區九豆源企業管理合夥企業(有限合夥)) and Mr. Cai Xiujun, an independent third party respectively. Solar Blue was wholly owned by Mr. Wang. Lihao Investment was held as to 83.75% by Shanghai Hezhou Investment Co., Ltd., which was indirectly owned by Mr. Wang as to 61.85%. Jiuyang Bean generally provides soymilk powder and commercial soymilk makers.

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 at the Latest Practicable Date, none of the Directors was materially interested in any 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, 2025, 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 at 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 at 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, 2025, 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:

Name	Qualification
Gram Capital	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 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 at 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, 2025 (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 at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands;

(b) The head office and principal place of business of the Company is situated at Unit 1, 39/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong;

(c) The Hong Kong share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and

(d) 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) and the Company's website (www.jsgloballife.com) for a period of 14 days from the date of this circular:

(a) the 2026 Sourcing Services Agreement – Joyoung;

(b) this circular;

(c) the letter from the Independent Board Committee to the Independent Shareholders dated November 20, 2026, the text of which is set out on page 16 of this circular;

(d) the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 17 to 27 of this circular; and

(e) the written consent referred to in the section headed "Expert and Consent" in this appendix.

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 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 as a virtual meeting via the Vistra eVoting Portal on Friday, December 18, 2026 at 10:00 a.m. to consider and, if thought fit, pass 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 November 20, 2026 (the "**Circular**"):

ORDINARY RESOLUTIONS

"**THAT**:

(a) the proposed annual cap in respect of the transactions under the 2026 Sourcing Services Agreement – Joyoung in the amount of US$85 million for the financial year ending December 31, 2027 (the "**Proposed 2027 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 2027 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."

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

Hong Kong, November 20, 2026

Notes:

1. Shareholders wishing to attend and vote at the EGM virtually via the Vistra eVoting Portal should follow the instructions by using the URL and the login details provided on the notification letter to be sent together with the Circular, on how to access the webcast. The Shareholders participating in the EGM via electronic means will be counted towards the quorum and will be able to cast their vote and view, listen and ask questions at the live webcast of the EGM. You will be able to access the live webcast at the start of the EGM until its conclusion. Shareholders MUST NOT forward the URL and your login details to other persons who are not the shareholders of the Company and who are not entitled to attend the EGM.

   Shareholders who wish to attend the EGM and exercise their voting rights can be achieved in one of the following ways:

   i. attend the EGM electronically via the Vistra eVoting Portal which enables live streaming and interactive platform for submitting questions and voting online; or

   ii. appoint the chairman of the EGM or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the Vistra eVoting Portal.

   Your proxy's authority and instruction will be revoked if you attend and vote at the EGM via the Vistra eVoting Portal.

   Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending the EGM electronically in the Vistra eVoting Portal.

2. 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.

3. 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 or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. before Wednesday, December 16, 2026 at 10:00 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 via the Vistra eVoting Portal at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. 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.

5. 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.

6. 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) and the Company (www.jsgloballife.com) in accordance with the Listing Rules.

7. The register of members of the Company will be closed from Tuesday, December 15, 2026 to Friday, December 18, 2026 (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 Monday, December 14, 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Friday, December 18, 2026.

As at the date of this notice, the board of directors of the Company 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.