
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 enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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JS Global Lifestyle Company Limited
JS 环球生活有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1691)

**(1) CONTINUING CONNECTED TRANSACTION
PROPOSED 2025 ANNUAL CAP FOR
SOURCING SERVICES AGREEMENT – JOYOUNG
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

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



A letter from the Board is set out on pages 4 to 13 of this circular and a letter of recommendation from the Independent Board Committee to the Shareholders is set out on page 14 of this circular. A letter of advice from Gram Capital to the Independent Board Committee and the Shareholders is set out on pages 15 to 25 of this circular.

A notice convening the EGM of the Company to be held at Unit 1, 39/F, East Tower of Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong on January 20, 2025 at 3:00 p.m. is set out on pages 37 to 38 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 enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. January 18, 2025 at 3:00 p.m.) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) thereof if you so desire.

Hong Kong, January 2, 2025

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DEFINITIONS

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

“Articles of Association”	the amended and restated memorandum and articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of the Directors
“Company”	JS Global Lifestyle Company Limited, an exempted limited liability company incorporated in the Cayman Islands on July 26, 2018, with its shares listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Unit 1, 39/F, East Tower of Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong on January 20, 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, approving the Proposed 2025 Annual Cap
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the Independent Board Committee of the Company comprising all independent non-executive Directors independent from related matters to advise Independent Shareholders in respect of the Proposed 2025 Annual Cap
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong), acting as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed 2025 Annual Cap

DEFINITIONS

“Independent Shareholder(s)”	Shareholder(s) who is/are not required to abstain from voting on the resolutions to be proposed at the EGM
“Joyoung”	Joyoung Co., Ltd. (九陽股份有限公司), a company incorporated in Mainland China on July 8, 2002, whose A shares are listed on the Shenzhen Stock Exchange and a subsidiary of the Company. As of the Latest Practicable Date, the Company holds approximately 67% equity interests in Joyoung
“Joyoung Entities”	Joyoung Holdings (Hong Kong) Limited, Hangzhou Jiuchuang Household Electric Appliances Co., Ltd. and Hangzhou Joyoung Household Electric Appliances Co., Ltd., each of which is a subsidiary of Joyoung
“Joyoung Group”	Joyoung and its subsidiaries
“JS&W”	JS&W Global Holding Limited Partnership, an exempted limited partnership registered under the laws of Cayman Islands
“JS&W Capital”	JS&W Capital Holding Limited Partnership, an exempted limited partnership registered under the laws of Cayman Islands
“Latest Practicable Date”	December 26, 2024, 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 2025 Annual Cap”	the proposed annual cap amount in respect of the transactions under the Sourcing Services Agreement – Joyoung for the financial year ending December 31, 2025
“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

DEFINITIONS

“Shareholder(s)”	the shareholder(s) of the Company
“SharkNinja”	SharkNinja, Inc., an exempted company incorporated in the Cayman Islands and the demerger entity in the Spin-off, which is listed on the New York Stock Exchange (ticker: SN)
“SharkNinja Group”	SharkNinja and its subsidiaries
“SharkNinja HK”	SharkNinja (Hong Kong) Company Limited, a private company limited by shares incorporated in Hong Kong
“Sourcing Services Agreement – Joyoung”	the sourcing services agreement entered into between SharkNinja HK and Joyoung Entities
“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

LETTER FROM THE BOARD



JS Global Lifestyle Company Limited
JS 环球生活有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1691)

Directors

Executive Directors:

Mr. WANG Xuning
Ms. HAN Run
Ms. HUANG Shuling

Non-executive Director:

Mr. Stassi Anastas ANASTASSOV

Independent Non-executive Directors:

Mr. Yuan DING
Mr. YANG Xianxiang
Mr. SUN Zhe
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:*

Unit 1, 39/F
East Tower of Cheung Kong Center II
10 Harcourt Road
Central
Hong Kong

*Principal Place of Business
in Hong Kong:*

Unit 1, 39/F
East Tower of Cheung Kong Center II
10 Harcourt Road
Central
Hong Kong

January 2, 2025

To the Shareholders

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTION
PROPOSED 2025 ANNUAL CAP FOR
SOURCING SERVICES AGREEMENT – JOYOUNG
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

References are made to the announcements of the Company dated July 31, 2023, October 9, 2023, April 5, 2024 and May 22, 2024 and the circular of the Company dated September 18, 2023 and May 7, 2024 in relation to, among others, the continuing connected transactions contemplated under the 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 Sourcing Services Agreement - Joyoung per annum. Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company on May 22, 2024, it was approved that the annual cap in respect of the transactions under the Sourcing Services Agreement – Joyoung shall be in the amount of US\$220.0 million for the financial year ending December 31, 2024.

As the transactions under the Sourcing Services Agreement – Joyoung are expected to continue for the year ending December 31, 2025, the purpose of this circular is to provide you with, among others: (i) further details of the Sourcing Services Agreement – Joyoung and the proposed annual cap in respect of the transactions thereunder for the year ending December 31, 2025 (i.e. the Proposed 2025 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 2025 Annual Cap.

2. CONTINUING CONNECTED TRANSACTION

Proposed 2025 Annual Cap for the Sourcing Services Agreement – Joyoung

Date

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

Parties

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

Term

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

LETTER FROM THE BOARD

Principal terms

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

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

Reasons and benefits for the Sourcing Services Agreement – Joyoung

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

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

- all the sourcing agreements entered into between the sourcing office of the Group and the OEM suppliers with respect to SN brands of products to be sold by the SharkNinja Group in North America, Europe and other international markets have been transferred to the sourcing office of the SharkNinja Group;
- the SharkNinja Group has updated its internal control policies and operational management measures to improve its sourcing capabilities after the Spin-off;
- the SharkNinja Group has conducted OEM supplier education on separation of sourcing activities between the SharkNinja Group and the Group for further sales of SN brands of products in different geographical regions after the Spin-off;
- the SharkNinja Group has recruited key management and employees with expertise and experience in sourcing to lead the sourcing activities of the SharkNinja Group;

LETTER FROM THE BOARD

- the SharkNinja Group has conducted a pilot run on sourcing SN brands of products from selected OEM suppliers of the SharkNinja Group; and
- the SharkNinja Group has obtained the transitional sourcing service from the sourcing office of the Group to assist it in the procurement arrangements with OEM suppliers under the Sourcing Service Agreement – JS Global.

Pricing policies

The SharkNinja Group will pay to the Joyoung Group sourcing fees, being the purchase amount with a mark-up rate. Such mark-up rate for the sourcing fees under the Sourcing Services Agreement – Joyoung shall be determined by the Joyoung Group and the SharkNinja Group on an arm's length basis, with reference to (i) the historical sourcing service rates ranging from 4% to 6% since 2021 charged by the Joyoung Group to the SharkNinja Group for the manufacturing of, or procuring OEM suppliers to manufacture, certain SN brands of cooking appliances, food preparation appliances and floorcare products, taking into account the manufacturing costs incurred by the Joyoung Group or its OEM suppliers and the technologies applied in manufacturing. In particular, the Joyoung Group has been assisting the SharkNinja Group in the negotiation and coordination with OEM suppliers directly under the Sourcing Services Agreement – Joyoung. Therefore, the current 4% mark-up rate to be charged by Joyoung Group were determined through parties' arm's length negotiations with the SharkNinja Group taking into consideration the recent development of the transactions, including the expected decrease in the procurement amount and the number of categories of the SN brands of products purchased by the SharkNinja Group from the Joyoung Group or the OEM suppliers it engaged as the SharkNinja Group's sourcing activities have become more mature, the reduction in costs incurred by the Joyoung Group considering the increasing familiarity with the sourcing services provided, the prevailing market conditions, and the increasing competition with other OEM suppliers engaged by the SharkNinja Group; and (ii) the estimated cost and expense for the Joyoung Group to manufacture, or to procure OEM suppliers to manufacture the SN brands of products under the Sourcing Services Agreement – Joyoung, including prices of components and new materials, depreciation of manufacturing facilities, and cost of labor employed in the manufacturing. It is currently expected that the mark-up rate to be charged by the Joyoung Group for the year ending December 31, 2025 will remain to be approximately 4%, subject to market conditions and development of the transactions.

LETTER FROM THE BOARD

Historical Amount

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

From January 1, 2024 to November 30, 2024, the transaction amount under the Sourcing Services Agreement – Joyoung was US\$178.9 million.

Proposed 2025 Annual Cap and basis of determination

The annual cap for the Sourcing Services Agreement – Joyoung is (i) US\$220.0 million from July 31, 2023 to December 31, 2023 and (ii) US\$220.0 million for the year ending December 31, 2024.

The Proposed 2025 Annual Cap for the Sourcing Services Agreement – Joyoung for the year ending December 31, 2025 is US\$110.0 million, which is principally determined based on:

- (i) the historical transaction amounts between the SharkNinja Group and the Joyoung Group. There was a significant drop of approximately 54% in the total transaction amount under the Sourcing Services Agreement – Joyoung for the period from August to November 2024 as compared to that for the corresponding period in 2023. Such decreasing trend is expected to continue in 2025;
- (ii) the expected/forecasted demand for SN branded small household products manufactured by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group. It is expected that for the year ending December 31, 2025, the procurement amount and the number of categories of the SN brands of products purchased by the SharkNinja Group from certain OEM suppliers in the Mainland China and the sourcing volume through the Joyoung Group will remain at a similar level as in October and November 2024 or further decrease as a result of more competition with certain other OEM suppliers engaged by the SharkNinja Group along with its progress in the transition upon the Spin-off and the potential concern on custom duty to be charged against products sourced from Mainland China to the U.S.; and

LETTER FROM THE BOARD

- (iii) the expected purchase fees to be charged by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group, due to the estimated cost of labor for the provision of products and services by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group. For the year ending December 31, 2025, the procurement amount and the number of categories of the SN brands of products to be purchased by the SharkNinja Group from the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group are expected to decrease. As a result, the estimated total cost of labor incurred by the Joyoung Group and/or the OEM suppliers will reduce accordingly.

Having considered the factors set out above (including the pricing policies, the historical transaction amounts, the expected/forecasted decrease in demand, and the expected decrease in purchase fees in relation to the transactions under the Sourcing Services Agreement – Joyoung for the year ending December 31, 2025), the Directors are of the view that the Proposed 2025 Annual Cap is sufficient, fair and reasonable and in the interests of the Shareholders as a whole.

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

3. INFORMATION OF THE PARTIES

Information of the Company

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

Information of SharkNinja

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

To the best of the Company's knowledge, Mr. Wang Xuning, an executive Director, controls over 40% shareholding of SharkNinja as of the Latest Practicable Date.

LETTER FROM THE BOARD

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 above continuing connected transactions are on normal commercial terms and in the interests of the Company and the Shareholders as a whole:

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

LETTER FROM THE BOARD

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

5. LISTING RULES IMPLICATIONS

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

As the highest applicable percentage ratio as set out in Rule 14.07 of the Listing Rules in respect of the Proposed 2025 Annual Cap of the Sourcing Services Agreement – Joyoung would be more than 5%, the transactions contemplated under the Sourcing Services Agreement – Joyoung are subject to the applicable reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

6. EGM

The EGM will be held at Unit 1, 39/F, East Tower of Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong on January 20, 2025 at 3:00 p.m. to consider and, if thought fit, approve, among other matters, the Proposed 2025 Annual Cap.

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

LETTER FROM THE BOARD

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 resolutions 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.

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

Given the interest of Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling in the Sourcing Services Agreement – Joyoung, Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling abstained from voting at the Board meeting approving Proposed 2025 Annual Cap. Save as disclosed above, none of the Directors have any material interest in the Proposed 2025 Annual Cap and/or the Sourcing Services Agreement – Joyoung and none were required to abstain from voting on the relevant Board resolutions.

7. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 14 of this circular.

The Directors (excluding the independent non-executive Directors) are of the view that the Proposed 2025 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 2025 Annual Cap.

The Independent Board Committee considers that the Proposed 2025 Annual Cap is fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders vote in favour of the relevant resolutions in the EGM held to consider and if thought fit, to approve the Proposed 2025 Annual Cap.

LETTER FROM THE BOARD

8. ADDITIONAL INFORMATION

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

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



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)

January 2, 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTION
PROPOSED 2025 ANNUAL CAP FOR
SOURCING SERVICES AGREEMENT – JOYOUNG
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated January 2, 2025 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 Shareholders on whether the Proposed 2025 Annual Cap is on normal commercial terms, in the ordinary and usual course of business of the Group, 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 Sourcing Services Agreement – Joyoung, the Proposed 2025 Annual Cap and the advice of Gram Capital in relation thereto as set out on pages 15 to 25 of the Circular, we are of the view that the Proposed 2025 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 Shareholders to vote in favour of the ordinary resolutions regarding the Proposed 2025 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

LETTER FROM GRAM CAPITAL

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 2025 Annual Cap for the purpose of inclusion in this circular.



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

2 January 2025

*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 2025 Annual Cap, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 2 January 2025 issued by the Company to the Independent Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 30 July 2023 (Hong Kong time), Joyoung Entities (each of the Joyoung Entities is a subsidiary of Joyoung, which in turn is an indirect non-wholly owned subsidiary of the Company) and SharkNinja HK entered into the Sourcing Services Agreement – Joyoung, pursuant to which the SharkNinja Group would engage the Joyoung Group to manufacture, or procure OEM suppliers to manufacture, certain SN branded products, and source these products from Joyoung Group (the “**Transaction**”). The Sourcing Services Agreement – Joyoung has an initial term of three years from 31 July 2023. The Company intends to submit the relevant resolution to the EGM to seek Independent Shareholders’ approval on the Proposed 2025 Annual Cap (for the year ending 31 December 2025).

With reference to the Board Letter, the Sourcing Services Agreement – Joyoung constitutes a continuing connected transaction of the Company and the Proposed 2025 Annual Cap is subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM GRAM CAPITAL

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 terms of the Proposed 2025 Annual Cap are on normal commercial terms and are fair and reasonable; (ii) whether the Proposed 2025 Annual Cap is in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Proposed 2025 Annual Cap at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as independent financial adviser in respect of (i) the Spin-off and relevant continuing connected transaction of the Company (we did not issue letter of opinion in this regard as it was not required under the finalized transaction terms); (ii) the duration of a continuing connected transaction as set out in the Company's announcement dated 31 July 2023; (iii) continuing connected transactions of the Company, details of which were set out in the Company's circular dated 18 September 2023; (iv) the duration of a continuing connected transaction as set out in the Company's announcement dated 31 January 2024; and (v) a continuing connected transaction as set out in the Company's circular dated 7 May 2024.

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.

Besides, apart from the advisory fee and expenses payable to us in connection with this engagement as the Independent Financial Adviser, there is no arrangement whereby we shall be entitled to receive any other fees or benefits from the Company.

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 for which Gram Capital received normal professional fees and will not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

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BASIS OF OUR OPINION

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

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

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Proposed 2025 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. With reference to the Company's circular dated 5 June 2023 regarding the Spin-off, after completion of the Spin-off on 31 July 2023, the SharkNinja Group was fully demerged and deconsolidated from the Company and the Group ceased to conduct the SN Business (as defined below) and continued to operate the Joyoung Business (as defined below) and the sales of "Shark" and "Ninja" ("SN") brands of products in the Asia Pacific Region and Greater China.

Information of Joyoung Entities

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

Information of the SharkNinja Group

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

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Reasons for and benefits of the Transaction

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

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

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

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We consider that the Transaction and the Proposed 2025 Annual Cap enable the Joyoung Group to continue providing sourcing services to the SharkNinja Group and generate revenue. Accordingly, we consider that the Transaction is conducted in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

B. Principal terms of the Transaction

Set out below are the key terms of the Transaction as contained in the Sourcing Services Agreement – Joyoung, details of which are set out under the section headed “Proposed 2025 Annual Cap for the Sourcing Services Agreement – Joyoung” of the Board Letter:

Agreement date

30 July 2023 (Hong Kong time)

Parties

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

Nature of the transaction

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

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

Term

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

Pricing policies and internal control measures

With reference to the Board Letter, the SharkNinja Group will pay to the Joyoung Group sourcing fees, being the purchase amount with a mark-up rate. Such mark-up rate for the sourcing fees under the Sourcing Services Agreement – Joyoung shall be determined by the Joyoung Group and the SharkNinja Group on an arm’s length basis, with reference to (i) the historical sourcing service rates ranging from

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4% to 6% since 2021 charged by the Joyoung Group to the SharkNinja Group for the manufacturing of, or procuring OEM suppliers to manufacture, certain SN brands of cooking appliances, food preparation appliances and floorcare products, taking into account the manufacturing costs incurred by the Joyoung Group or its OEM suppliers and the technologies applied in manufacturing. In particular, the Joyoung Group has been assisting the SharkNinja Group in the negotiation and coordination with OEM suppliers directly under the Sourcing Services Agreement – Joyoung. Therefore, the current 4% mark-up rate to be charged by Joyoung Group were determined through parties' arm's length negotiations with the SharkNinja Group taking into consideration the recent development of the transactions, including the expected decrease in procurement amount and number of categories of the SN brands of products purchased by the SharkNinja Group from the Joyoung Group or the OEM suppliers it engaged as the SharkNinja Group's sourcing activities have become more mature, the reduction in costs incurred by the Joyoung Group considering the increasing familiarity with the sourcing services provided, the prevailing market conditions, and the increasing competition with other OEM suppliers engaged by the SharkNinja Group; and (ii) the estimated cost and expense for the Joyoung Group to manufacture, or to procure OEM suppliers to manufacture the SN brands of products under the Sourcing Services Agreement – Joyoung, including prices of components and new materials, depreciation of manufacturing facilities, and cost of labor employed in the manufacturing. It is currently expected that the mark-up rate to be charged by the Joyoung Group for the year ending 31 December 2025 will remain to be approximately 4%, subject to market conditions and development of the transactions.

We enquired into the Directors regarding the pricing policies for transactions contemplated under the Sourcing Services Agreement – Joyoung and were advised that such pricing policies are the same as those of historical sourcing transactions between SharkNinja Group and Joyoung prior to the Spin-off. For our due diligence purpose, we obtained a summary of the Transaction for the eleven months ended 30 November 2024 (being the latest available period). From the aforesaid summary, we randomly selected three sets of transaction records in respect of the sourcing of OEM products by SharkNinja Group (one set for each selected month, thus, covering three out of eleven months during the aforesaid period) from Joyoung Group and the Company provided us the same. We noted that the pricing for those sampled historical sourcing transactions were also based on a cost plus mark-up rate of 4% basis and in-line with the above-mentioned pricing policies.

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

Having considered that (i) the audit committee, the Board and various other internal departments of the Company regularly monitor the fulfillment status and the

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

Proposed 2025 Annual Cap

Set out below are the historical transaction amounts between the SharkNinja Group and Joyoung Group for the three years ending 31 December 2024 (with corresponding annual caps, if any), and the Proposed 2025 Annual Cap according to the Board Letter:

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ending 31 December 2024
	<i>Approximate US\$ million</i>	<i>Approximate US\$ million</i>	<i>Approximate US\$ million</i>	<i>Approximate US\$ million</i>
Historical transaction amounts	183.3	172.7	137.0 <i>(Note 1)</i>	178.9 <i>(Note 2)</i>
Annual cap			220.0 <i>(Note 1)</i>	220.0
				For the year ending 31 December 2025
				<i>US\$ million</i>
Proposed 2025 Annual Cap				110.0

Notes:

1. The figures represented the Transaction amount under the Sourcing Services Agreement – Joyoung (with initial term started from 31 July 2023) which constitutes continuing connected transaction of the Company and corresponding annual cap.
2. The figure was for the eleven months ended 30 November 2024.

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With reference to the Board Letter, the Proposed 2025 Annual Cap is principally determined based on (i) the historical transaction amounts between the SharkNinja Group and the Joyoung Group; (ii) the expected/forecasted demand for SN branded small household products manufactured by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group; and (iii) the expected purchase fees to be charged by the Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group, due to the estimated cost of labor for the provision of products and services by Joyoung Group and/or the OEM suppliers engaged by the Joyoung Group, details of which are set out under the section headed “Proposed 2025 Annual Cap and basis of determination” of the Board Letter.

Based on (a) the Transaction amount of US\$178.9 million for the eleven months ended 30 November 2024; and (b) the proportion of the relevant sourcing of SN brands of products from Joyoung Group in respect of the SN Business for the eleven months ended 30 November 2023 to the year ended 31 December 2023 (“**FY2023**”) according to the information provided by the Company, the expected amount of Transaction for the year ending 31 December 2024 will be approximately US\$190.1 million (the “**2024 Expected Amount**”).

As aforementioned, there was progress in transition of the SharkNinja Group’s sourcing activities after completion of the Spin-off (the “**Transition Progress**”), including, amongst others, transfer of sourcing agreements, update of the SharkNinja Group’s internal control policies and operational management measures to improve its sourcing capabilities after the Spin-off, OEM supplier education, recruitment of key management and employees with expertise and experience in sourcing to lead the sourcing activities of the SharkNinja Group. As advised by the Directors, the Transition Progress is expected to be on-going and reduce SharkNinja Group’s sourcing from the Group.

Based on the information provided by the Company:

- (i) Relevant sourcing of SN brands of products from Joyoung Group amounted to approximately US\$151.7 million for the SN Business for the period from 1 January 2023 to 30 July 2023 (being the date of completion of the Spin-off). Accordingly, the indicated annual demand for relevant sourcing of SN brands of products from Joyoung Group would be approximately US\$288.7 million (i.e. US\$151.7 million + approximately US\$137.0 million) for FY2023 (the “**2023 Indicated Demand**”). We noted that the 2024 Expected Amount of approximately US\$190.1 million represents a decrease of approximately 34% as compared to the 2023 Indicated Demand of approximately US\$288.7 million.
- (ii) The Transaction amount for the period from August to November 2024 decreased by approximately 54% as compared to that for the corresponding period in 2023.

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The above figures demonstrated the results of the Transition Progress.

The Proposed 2025 Annual Cap represents a decrease of approximately 42% as compared to the 2024 Expected Amount (the “**Expected Decrease**”).

With reference to the Board Letter, it is expected that for the year ending 31 December 2025, the procurement amount and the number of categories of the SN brands of products purchased by the SharkNinja Group from certain OEM suppliers in the PRC and the sourcing volume through the Joyoung Group will remain at a similar level as in October and November 2024 or further decrease as a result of more competition with certain other OEM suppliers engaged by the SharkNinja Group along with the Transition Progress and the potential concern on custom duty to be charged against products sourced from the PRC to the U.S.. As a result, the estimated total cost of labor incurred by the Joyoung Group and/or the OEM suppliers will reduce accordingly.

Having also taken into account that the Transition Progress is expected to be on-going and reduce SharkNinja Group’s sourcing from the Group, we consider the Expected Decrease to be justifiable.

In light of the above, we consider that the Proposed 2025 Annual Cap is fair and reasonable.

Shareholders should note that as the Proposed 2025 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 2025, 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 2025 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 2025 Annual Cap. In the event that the amount of Transaction is anticipated to exceed the Proposed 2025 Annual Cap, or that

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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 Proposed 2025 Annual Cap are on normal commercial terms and are fair and reasonable; and (ii) the Proposed 2025 Annual Cap is conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Proposed 2025 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 around 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 substantially misleading.

2. DISCLOSURE OF INTERESTS

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

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

Interest in the shares and underlying shares of the Company

Name of Director or chief executive	Nature of interest	Long position/ short position	Number of Shares	Approximate percentage of shareholding in the Company ⁽¹⁾
Mr. Wang Xuning ⁽²⁾⁽³⁾⁽⁴⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion, interest in controlled corporations, interest held jointly with other persons	Long position	1,934,882,576	55.69%
	Beneficial interest	Long position	81,170,295	2.34%

Name of Director or chief executive	Nature of interest	Long position/ short position	Number of Shares	Approximate percentage of shareholding in the Company ⁽¹⁾
Ms. Han Run ⁽²⁾⁽³⁾⁽⁵⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,934,882,576	55.69%
	Beneficial interest	Long position	28,132,073	0.81%
Ms. Huang Shuling ⁽²⁾⁽⁶⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,603,578,331	46.15%
Mr. Yang Xianxiang	Beneficial interest	Long position	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 of the Latest Practicable Date.
- (2) JS&W Global Holding Limited Partnership (“**JS&W**”) directly held 1,603,578,331 Shares. Hezhou Company Limited (“**Hezhou**”) was the general partner exercising operational control over JS&W. Tong Zhou Company Limited (“**Tong Zhou**”) was its limited partner with close to 100% of the limited partnership interest. Hezhou was wholly owned by Mr. Wang Xuning through the holding companies wholly owned by the trustee of the discretionary trust founded by Mr. Wang Xuning (the “**Wang’s Family Trust**”). Tong Zhou was owned by the holding companies respectively wholly owned by relevant trustee of several discretionary trusts (where their respective founders may respectively influence how the relevant trustee exercises its discretion) including the Wang’s Family Trust, the trust founded by Ms. Han Run (the “**Han’s Family Trust**”) and the trust founded by Ms. Huang Shuling (the “**Huang’s Family Trust**”). Therefore, each of Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling was deemed to be interested in the Shares held by JS&W for the purpose of Part XV of the SFO.
- (3) Sol Target Limited (“**STL**”) was the general partner exercising operational control over JS&W Capital. Solar Growth Company Limited (“**Solar Growth**”) was the limited partner with close to 100% of the limited partnership interest of JS&W Capital. STL was wholly owned by Xuning Holdings Limited (“**XHL**”). Solar Growth was owned by XHL and Run Holdings Limited (“**RHL**”) as to 91.77% and 8.23%, respectively. XHL was wholly-owned by Wang Family Holdings Limited (“**WFHL**”), which was in turn wholly-owned by Wang Family Global Limited (“**WFGL**”, together with XHL and WFHL, the “**Wang’s Holding Companies**”). The entire issued share capital of WFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Wang’s Family Trust. Mr. Wang Xuning established the Wang’s Family Trust for the benefit of himself and his family members. RHL was wholly owned by Hannah Han Family Global Limited (“**HHFGL**”), which was in turn wholly owned by Hannah Han Family Holdings Limited (“**HHFHL**”, together with RHL and HHFGL, the “**Han’s Holding Companies**”). The entire issued share capital of HHFHL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Han’s Family Trust. Ms. Han Run established the Han’s Family Trust, where she can influence how the

trustee exercises its discretion, for the benefit of herself and her family members. Therefore, Mr. Wang Xuning and Ms. Han Run was deemed to be interested in 331,304,245 Shares held by JS&W Capital for the purpose of part XV of the SFO.

- (4) Mr. Wang Xuning was deemed to be interested in an aggregate of 1,934,882,576 Shares held by JS&W and JS&W Capital as described in notes (2) and (3) above. In addition, Mr. Wang Xuning was deemed to be interested in 81,170,295 Shares comprising 58,103,628 Shares and 23,066,667 restricted stock units granted to him under the RSU Plan entitling him to receive up to 23,066,667 Shares, subject to vesting.
- (5) Ms. Han Run was deemed to be interested in the Shares held by JS&W and JS&W Capital as described in notes (2) and (3) above, and therefore Ms. Han Run was deemed to be interested in 1,934,882,576 Shares. In addition, Ms. Han Run was deemed to be interested in 28,132,073 Shares comprising of 16,798,740 Shares and 11,333,333 restricted stock units granted to her under the RSU Plan entitling her to receive up to 11,333,333 Shares, subject to vesting.
- (6) Y&W Holdings Limited (“YWHL”) was wholly owned by L&W Everlasting Holdings Limited (“LEHL”), which was in turn wholly owned by Huang Family Global Limited (“HFGL”, together with YWHL and LEHL, the “**Huang’s Holding Companies**”). The entire issued share capital of HFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Huang’s Family Trust. Ms. Huang Shuling established the Huang’s Family Trust, where she can influence how the trustee exercises its discretion, for the benefit of herself and her family members. Ms. Huang Shuling was deemed to be interested in Shares held by JS&W as described in note (2) above, and therefore Ms. Huang Shuling was deemed to be interested in 1,603,578,331 Shares.

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

Name of Director or chief executive	Nature of interest	Long position/short position	Associated Corporation	Number of Shares	Approximate percentage of shareholding in the associated corporation ⁽¹⁾
Ms. Han Run ⁽²⁾⁽³⁾	Beneficial interest	Long position	Joyoung	1,250,000	0.16%
Ms. Huang Shuling ⁽²⁾⁽⁴⁾	Beneficial interest	Long position	Joyoung	92,700	0.01%

Notes:

- (1) The approximate percentage of shareholding in the associated corporation was calculated based on the total number of issued shares of Joyoung, which was 767,017,000 as of the Latest Practicable Date.
- (2) On June 1, 2021, Ms. Han Run and Ms. Huang Shuling were granted 900,000 and 300,000 options, respectively, which entitled them to subscribe for the equivalent number of shares in Joyoung in accordance with certain conditions under the Subsidiary Option Scheme. On March 30, 2022, Ms. Han Run and Ms. Huang Shuling were cancelled 360,000 and 120,000 options due to triggering the conditions under the Subsidiary Option Scheme. On March 30, 2023, Ms. Han Run and Ms. Huang Shuling were cancelled 270,000 and 90,000 options due to triggering the conditions under the

Subsidiary Option Scheme. On March 27, 2024, Ms. Han Run and Ms. Huang Shuling were cancelled 270,000 and 90,000 options due to triggering the conditions under the Subsidiary Option Scheme. On October 27, 2023, Ms. Han Run joined as an eligible participant of 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 fulfilment of certain performance targets. On November 4, 2024, the JY ESOP I sold certain Joyoung shares held in Joyoung's designated repurchase account, of which 250,000 Joyoung shares were held for Ms. Han Run's ultimate benefit.

- (3) Ms. Han Run held 500,000 shares of Joyoung.
- (4) Ms. Huang Shuling held 92,700 shares of Joyoung.

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

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

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

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares	Approximate percentage of shareholding in the Company ⁽¹⁾
JS&W ⁽²⁾	Beneficial interest	Long position	1,603,578,331	46.15%
Hezhou ⁽²⁾	Interest in controlled corporation	Long position	1,603,578,331	46.15%
Tong Zhou ⁽²⁾	Interest in controlled corporation	Long position	1,603,578,331	46.15%
HONGTAO Holding Company Limited (“HJHCL”) ⁽³⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,603,578,331	46.15%

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

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares	Approximate percentage of shareholding in the Company ⁽¹⁾
J&Z Family Global Limited ("JZFG") ⁽⁶⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Jiang Family Global Limited ("JFGL") ⁽⁶⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Mr. Jiang Guanyong ⁽⁶⁾⁽¹⁰⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,603,578,331	46.15%
XHL ⁽⁷⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,934,882,576	55.69%
WFHL ⁽⁷⁾⁽¹⁰⁾	Interest in controlled corporations, interest held jointly with other persons	Long position	1,934,882,576	55.69%
WFGL ⁽⁷⁾⁽¹⁰⁾	Interest in controlled corporations, interest held jointly with other persons	Long position	1,934,882,576	55.69%
RHL ⁽⁸⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,934,882,576	55.69%
HHFGL ⁽⁸⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,934,882,576	55.69%
HHFHL ⁽⁸⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,934,882,576	55.69%
YWHL ⁽⁹⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
LEHL ⁽⁹⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,603,578,331	46.15%

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares	Approximate percentage of shareholding in the Company ⁽¹⁾
HFGL ⁽⁹⁾⁽¹⁰⁾	Interest held jointly with other persons	Long position	1,603,578,331	46.15%
Trident Trust Company (HK) Limited ⁽¹⁰⁾⁽¹¹⁾	Trustee	Long position	1,934,882,576	55.69%
J&W Capital ⁽¹¹⁾	Beneficial interest	Long position	331,304,245	9.54%
Solar Growth ⁽¹¹⁾	Interest in controlled corporation	Long position	331,304,245	9.54%
STL ⁽¹¹⁾	Interest in controlled corporation	Long position	331,304,245	9.54%

Notes:

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

established by Mr. Jiang Guangyong (the “**Jiang’s Family Trust**”). Mr. Jiang Guangyong established the Jiang’s Family Trust, where he can influence how the trustee exercises its discretion, for the benefit of himself and his family members.

- (7) XHL was wholly owned by WFHL, the entire issued share capital of which was in turn wholly owned by WFGL. XHL directly wholly owned Hezhou, the general partner of JS&W, and STL, the general partner of JS&W Capital. Therefore, each of XHL, WFHL and WFGL was deemed to be interested in 1,934,882,576 Shares comprising of 1,603,578,331 Shares held by JS&W and 331,304,245 Shares held by JS&W Capital for the purpose of part XV of the SFO.
- (8) RHL was wholly owned by HHFGL, the entire issued share capital of which was in turn wholly owned by HHFHL. The entire issued share capital of HHFHL was directly wholly owned by Trident Trust Company (HK) Limited, being the trustee of the Han’s Family Trust, where Ms. Han Run can influence how the trustee exercises its discretion, for the benefit of herself and her family members.
- (9) YWHL was wholly owned by LEHL, which was in turn wholly owned by HFGL. The entire issued share capital of HFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Huang’s Family Trust, where Ms. Huang Shuling can influence how the trustee exercises its discretion, for the benefit of herself and her family members.
- (10) The Wang’s Family Trust, the Han’s Family Trust, the Huang’s Family Trust, the Zhu HT’s Family Trust, the Yang’s Family Trust and the Jiang’s Family Trust, through Trident Trust Company (HK) Limited or Trident Trust Company (Singapore) Pte. Limited (in the case of the Zhu HT’s Family Trust) as their respective trustee (the “**Trustees**”) and the Holding Companies, held their interest in the Company through a common investment entity, namely JS&W. As such, each of the Trustees, the Holding Companies, and the founders of relevant discretionary trusts where he/she can influence how the trustee exercises its respective discretion, was deemed to be interested in the 1,603,578,331 Shares held by JS&W for the purpose of Part XV of the SFO.
- (11) STL was the general partner exercising operational control over JS&W Capital. Solar Growth was the limited partner with close to 100% of the limited partnership interest of JS&W Capital. STL and Solar Growth were owned by the Wang’s Family Trust through the Wang’s Holding Companies as to 100% and 91.77% respectively and Wang’s Holding Companies were in turn wholly owned by its trustee Trident Trust Company (HK) Limited. The remaining 8.23% of Solar Growth was owned by Han’s Family Trust through the Han’s Holding Companies, which were wholly owned by its trustee, Trident Trust Company (HK) Limited. Therefore, Trident Trust Company (HK) Limited was deemed to be interested in 331,304,245 Shares held by JS&W Capital for the purpose of part XV of the SFO.

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

3. DIRECTORS’ SERVICE CONTRACTS

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

As of the Latest Practicable Date, 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

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

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

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

5. INTERESTS IN CONTRACT OR ARRANGEMENTS

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

6. MATERIAL CONTRACTS

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

7. MATERIAL LITIGATION

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

8. MATERIAL ADVERSE CHANGE

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

9. EXPERT AND CONSENT

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

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has given and confirmed that it has not withdrawn its written consent dated January 2, 2025 to the issue of this circular with the inclusion herein of its statements and/or references to its name in the form and context in which it appears.

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

10. MISCELLANEOUS

- (a) The registered office of the Company is situated PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands; and the head office and principal place of business of the Company is situated at Unit 1, 39/F, East Tower of Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong;
- (b) 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;
- (c) The English text of this circular shall prevail over the respective Chinese text in the case of inconsistency.

11. DOCUMENTS ON DISPLAY

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

- (a) the Sourcing Services Agreement – Joyoung;
- (b) this circular;
- (c) the letter from the Independent Board Committee to the Shareholders dated January 2, 2025, the text of which is set out on page 14 of this circular;
- (d) the letter from Gram Capital to the Independent Board Committee and the Shareholders dated January 2, 2025, the text of which is set out on pages 15 to 25 of this circular; and
- (e) the written consent referred to in the section headed “Expert and Consent” in this appendix.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



JS Global Lifestyle Company Limited **JS 环球生活有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1691)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of JS Global Lifestyle Company Limited (the “**Company**”) will be held at Unit 1, 39/F, East Tower of Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong on January 20, 2025 at 3:00 p.m. to consider and, if thought fit, passing the following ordinary resolutions of the Company. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated January 2, 2025 (the “**Circular**”):

ORDINARY RESOLUTIONS

“**THAT:**

- (a) the proposed annual cap in respect of the transactions under the Sourcing Services Agreement – Joyoung in the amount of US\$110.0 million for the financial year ending December 31, 2025 (the “**Proposed 2025 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 2025 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, January 2, 2025

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

1. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited (the “**Branch Share Registrar**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. January 18, 2025 at 3:00 p.m.) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jsgloballife.com) in accordance with the Listing Rules.
6. The register of members of the Company will be closed from January 15, 2025 to January 20, 2025 (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 January 14, 2025.

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