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**JS Global Lifestyle Company Limited**

**JS 环球生活有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1691)**

**CONTINUING CONNECTED TRANSACTIONS  
(1) REVISION OF ANNUAL CAPS OF  
THE PRODUCT DEVELOPMENT AGREEMENT; AND  
(2) PROPOSED ANNUAL CAPS  
FOR THE YEAR ENDING DECEMBER 31, 2026  
FOR SOURCING SERVICES AGREEMENT – JOYOUNG**

**(1) PRODUCT DEVELOPMENT AGREEMENT**

References are made to the announcements of the Company dated July 31, 2023, April 5, 2024 and October 30, 2024 in relation to, among others, the Product Development Agreement, the transactions contemplated thereunder and the proposed annual caps for the three years ending December 31, 2026.

**Revision of the Product Development Agreement**

On October 27, 2025, SharkNinja Europe and JS Global Trading entered into an amendment to the Product Development Agreement (the “**2025 October Amendments of PDA**”) to revise the service fees and payment terms of the service fees and tooling costs arrangement for the year ending December 31, 2026 under the Product Development Agreement.

## **(2) SOURCING SERVICES AGREEMENT – JOYOUNG**

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

### **Proposed Annual Cap for the Year ending December 31, 2026 for the Sourcing Services Agreement – Joyoung**

The proposed annual cap for the year ending December 31, 2026 for the Sourcing Services Agreement – Joyoung is US\$25.63 million.

### **Listing Rules Implications**

As of the date of the announcement, SharkNinja Europe is wholly owned by SharkNinja, which is owned as to over 40% by JS&W, which is in turn 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 Europe is a connected person of the Company. Accordingly, the Product Development Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio as set out in Rule 14.07 of the Listing Rules in respect of the revised annual cap for the year ending December 31, 2026 of the Product Development Agreement would be more than 0.1% but less than 5%, the transactions contemplated under the Product Development Agreement are subject to the applicable reporting and announcement requirements, but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

As the highest applicable percentage ratio as set out in Rule 14.07 of the Listing Rules in respect of the proposed annual cap for the year ending December 31, 2026 of the Sourcing Services Agreement – Joyoung would be more than 0.1% but less than 5%, the transactions contemplated under the Sourcing Services Agreement – Joyoung are subject to the applicable reporting and announcement requirements, but exempt from the circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## **(1) PRODUCT DEVELOPMENT AGREEMENT**

References are made to the announcements of the Company dated July 31, 2023, April 5, 2024 and October 30, 2024 in relation to, among others, the Product Development Agreement, the transactions contemplated thereunder and the proposed annual caps for the three years ending December 31, 2026.

### **Revision of the Product Development Agreement**

On October 27, 2025, SharkNinja Europe and JS Global Trading entered into an amendment to the Product Development Agreement (the “**2025 October Amendments of PDA**”) to revise the service fees and payment terms of the service fees and tooling costs arrangement for the year ending December 31, 2026 under the Product Development Agreement.

### **Pricing Policies**

The service fees to be charged by the SharkNinja Group to the Group under the Product Development Agreement shall be determined between the Group and the SharkNinja Group on normal commercial terms after arm’s length negotiations on a cost-plus basis, taking into consideration the number of products to be developed by the SharkNinja Group, the cost to be borne by the development personnel of the SharkNinja Group with a reasonable profit margin and the prevailing market rate for providing similar services by the SharkNinja Group.

### **Historical Amount**

**For the  
year ended  
December 31,  
2024**  
*(US\$ million)*

Transaction amount 2

From January 1, 2025 to September 30, 2025, the transaction amount under the Product Development Agreement was US\$4.98 million, which was within the existing annual cap under the Product Development Agreement of US\$6.75 million for the year ending December 31, 2025.

## Revision of Annual Cap

As a result of the 2025 October Amendments of PDA, the existing annual cap under the Product Development Agreement for the year ending December 31, 2026 is revised as follows:

**For the  
year ending  
December 31,  
2026**  
*(US\$ million)*

Existing Annual Cap	8.4
Revised Annual Caps	11.41

The revised annual cap for the year ending December 31, 2026 for the Product Development Agreement are principally determined based on:

- (i) the historical transaction amount under the Product Development Agreement;
- (ii) the accelerated growth in existing markets of Japan, Australia and New Zealand, Korea, etc. and the desire to enter more APAC markets such as Taiwan, Hong Kong, Philippines, Thailand and Indonesia would need extended product development support, comparing to prior year estimation, from SharkNinja Group, which extended support includes expansion in various categories of the SharkNinja brands of products tailor-made or modified by SharkNinja and higher volumes of validation and compliance testing for customized products; and
- (iii) the estimated increase of costs to hire designated product development engineers in the SharkNinja Group to support the growth in the APAC markets.

The Group expects that there would be expanded categories of SN brands of products tailor-made by the SharkNinja Group to be launched in the APAC markets and new products in existing categories would be introduced in 2026, leading to an expected increase in SKU count from the year ending December 31, 2025. As a result, it is expected that the sales amount and the estimated cost to be borne by the development personnel of the SharkNinja Group for the provision of products and services by the SharkNinja Group would be higher for the year ending December 31, 2026.

The Company will comply with applicable reporting, announcement, circular and independent shareholders' approval requirements (if applicable) under Chapter 14A of the Listing Rules when the Product Development Agreement is renewed, or if the arrangements under the Product Development Agreement are revised.

## **Listing Rules Implications**

As of the date of the announcement, SharkNinja Europe is wholly owned by SharkNinja, which is owned as to over 40% by JS&W, which is in turn 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 Europe is a connected person of the Company. Accordingly, the Product Development Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio as set out in Rule 14.07 of the Listing Rules in respect of the revised annual cap for the year ending December 31, 2026 of the Product Development Agreement would be more than 0.1% but less than 5%, the transactions contemplated under the Product Development Agreement are subject to the applicable reporting and announcement requirements, but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **(2) SOURCING SERVICES AGREEMENT – JOYOUNG**

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

### **PROPOSED ANNUAL CAP FOR THE YEAR ENDING DECEMBER 31, 2026 FOR THE SOURCING SERVICES AGREEMENT – JOYOUNG**

#### **Principal Terms of the Sourcing Services Agreement – Joyoung**

Pursuant to the Sourcing Services Agreement – Joyoung dated July 29, 2023 (New York time)/July 30, 2023 (Hong Kong time) entered into between SharkNinja HK and Joyoung Entities, the SharkNinja Group will engage the Joyoung Group to manufacture, or procure OEM suppliers to manufacture, certain SN brands of products, including cooking appliances, food preparation appliances and floorcare products, and source these products from Joyoung Group during the term of the Sourcing Services Agreement – Joyoung.

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

## Pricing Policies

The SharkNinja Group will pay to the Joyoung Group sourcing fees, being the purchase amount with a mark-up rate. Such mark-up rate for the sourcing fees under the Sourcing Services Agreement – Joyoung shall be determined by the Joyoung Group and the SharkNinja Group on an arm’s length basis, with reference to (i) the historical sourcing service rates charged by the Joyoung Group from the SharkNinja Group for the manufacturing, or procuring OEM suppliers to manufacture, certain SN brands of cooking appliances, food preparation appliances and floorcare products; and (ii) the cost and expense for the Joyoung Group to conduct sourcing services under the Sourcing Services Agreement – Joyoung.

## Historical Amount

	<b>For the year ended December 31, 2023 <i>(US\$ million)</i></b>	<b>For the year ended December 31, 2024 <i>(US\$ million)</i></b>
Transaction amount	137.0	191.6

From January 1, 2025 to September 30, 2025, the transaction amount under the Sourcing Services Agreement – Joyoung was US\$74.6 million, which was within the annual cap under the Sourcing Services Agreement – Joyoung of \$110.0 million for the year ending December 31, 2025.

## Proposed Annual Cap for the Year Ending December 31, 2026

The proposed annual cap for the Sourcing Services Agreement – Joyoung for the year ending December 31, 2026 is US\$25.63 million, which is determined mainly 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.

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 (if applicable) under Chapter 14A of the Listing Rules.

### **Listing Rules Implications**

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

As the highest applicable percentage ratio as set out in Rule 14.07 of the Listing Rules in respect of the proposed annual cap for the year ending December 31, 2026 of the Sourcing Services Agreement – Joyoung would be more than 0.1% but less than 5%, the transactions contemplated under the Sourcing Services Agreement – Joyoung are subject to the applicable reporting and announcement requirements, but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **REASONS AND BENEFITS OF THE TRANSACTIONS**

### **Product Development Agreement**

Prior to the completion of the Spin-off, SharkNinja Group has accumulated experience in manufacturing, sales and marketing SN brands of products in the Asia Pacific Region and Greater China markets. The Product Development Agreement enables the Group to leverage the SharkNinja Group's extensive experience in the development of similar SN brand of products for the purpose of developing market tailored SN brand of products for Asia Pacific Region and Greater China markets.

The 2025 October Amendments of PDA were made in relation to the service fees and payment terms for the year ending December 31, 2026 under the Product Development Agreement. The Board is of the view that the 2025 October Amendments of PDA would help to expand the product lines in APAC regions to meet varied consumer needs in different countries and regions.

## **Sourcing Services Agreement – Joyoung**

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

## **DIRECTORS' CONFIRMATION**

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

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

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

## INTERNAL CONTROL MEASURES

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

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

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

## **INFORMATION OF THE PARTIES**

### **Information of the Company**

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

### **Information of SharkNinja**

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

To the best of the Company's knowledge, Mr. Wang Xuning, an executive Director, controls over 40% shareholding of SharkNinja as of the date of this announcement.

### **Information of JS Global Trading**

JS Global Trading is an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong. It is principally engaged in supply chain management and consultancy of home appliance products.

### **Information of Joyoung Entities**

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

## DEFINITIONS

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

“Asia Pacific Region” or “APAC”	includes but not limited to Australia, India, Indonesia, Japan, Republic of Korea, New Zealand, Singapore, Thailand, Vietnam and other countries of Association of Southeast Asian Nations
“Board”	the board of Directors
“Company”	JS Global Lifestyle Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Greater China”	includes Mainland China, Hong Kong, the Macau Special Administrative Region and Taiwan
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joyoung”	Joyoung Co., Ltd. (九陽股份有限公司), an indirect non-wholly owned subsidiary of the Company incorporated in the PRC with limited liability, whose A shares are listed on the Shenzhen Stock Exchange (Stock Code: 002242)
“Joyoung Entities”	Joyoung Holdings (Hong Kong) Limited, Hangzhou Jiuchuang Household Electric Appliances Co., Ltd. and Hangzhou Joyoung Household Electric Appliances Co., Ltd., each of which is a subsidiary of Joyoung
“Joyoung Group”	Joyoung and its subsidiaries

“JS&W”	JS&W Global Holding Limited Partnership, an exempted limited partnership registered under the laws of Cayman Islands
“JS Global Trading”	JS Global Trading HK Limited, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“OEM”	original equipment manufacturer
“PRC”	the People’s Republic of China
“Product Development Agreement”	the product development agreement dated July 29, 2023 (New York time)/July 30, 2023 (Hong Kong time) and entered into between SharkNinja Europe and JS Global Trading (as amended, supplemented or otherwise modified from time to time)
“Shareholder(s)”	the shareholder(s) of the Company
“SharkNinja”	SharkNinja, Inc., an exempted limited liability company incorporated in the Cayman Islands and the demerger entity in the Spin-off, which is listed on the New York Stock Exchange (ticker: SN)
“SharkNinja Europe”	SharkNinja Europe Ltd, a private limited company incorporated under the laws of England and Wales
“SharkNinja Group”	SharkNinja and its subsidiaries
“SharkNinja HK”	SharkNinja (Hong Kong) Company Limited, a private company limited by shares incorporated in Hong Kong
“SKU”	stock-keeping unit
“Sourcing Services Agreement – Joyoung”	the sourcing services agreement entered into between SharkNinja HK and Joyoung Entities
“Spin-off”	the separate listing of the shares of SharkNinja on the New York Stock Exchange on July 31, 2023

“U.S.” the United States of America

“US\$” U.S. dollar(s), the lawful currency of the U.S.

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

Hong Kong, October 27, 2025

*As at the date of this announcement, the Board 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.*