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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 CAP FOR PURCHASING DISTRIBUTION AGREEMENT;

AND

(2) REVISION OF ANNUAL CAP FOR EXISTING COMMISSIONED MANUFACTURING FRAMEWORK AGREEMENT

REVISION OF ANNUAL CAP FOR PURCHASING DISTRIBUTION AGREEMENT

With effect from January 1, 2021, Shenzhen SharkNinja (as supplier), a wholly owned subsidiary of the Company engaged with SharkNinja (China) (as distributor) under the Purchasing Distribution Agreement, pursuant to which SharkNinja (China) would purchase the small household appliances from Shenzhen SharkNinja for distribution for a term of one year. The initial term of the Purchasing Distribution Agreement commenced on January 1, 2021 and will expire on December 31, 2021, subject to renewal upon the mutual consent of both parties. At the time of entering into the Purchasing Distribution Agreement, the Group expected that the applicable percentage ratios would be less than 0.1%. As such, the transactions contemplated under the Purchasing Distribution Agreement constituted de minimis transactions under Rule 14A.76(1) of the Listing Rules and were fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the sharp increase in the sales of the small household products under our Shark brand because of (i) significant growth of recognition and consumer base expansion of our Shark brand in China in recent years as a result of the expected accelerated market penetration of our Shark brand since they entered the Chinese market in 2018; and (ii) the expected expansion of the Chinese small household appliance market, the Group now expects that the existing annual cap of the Purchasing Distribution Agreement in respect of the year ending December 31, 2021 would be insufficient to meet the Group's business needs. Accordingly, the Board proposes to further revise and increase the annual cap for the year ending December 31, 2021 under the Purchasing Distribution Agreement from the annual cap of RMB19.5 million to RMB250 million, while other terms in the Purchasing Distribution Agreement remain unchanged and be in full force and effect. Hence, the transactions contemplated under the Purchasing Distribution Agreement are subject to reporting, annual review and announcement requirements, but exempt from independent shareholder's approval requirement, pursuant to Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP FOR EXISTING COMMISSIONED MANUFACTURING FRAMEWORK AGREEMENT

Reference is made to (i) the continuing connected transactions between SharkNinja (Hong Kong) and/or its subsidiaries and Joyoung and/or its subsidiaries in relation to the Previous Commissioned Manufacturing Framework Agreement dated October 10, 2019, details of which were disclosed in the prospectus of the Company dated December 9, 2019 under the section headed "Connected Transactions"; (ii) the First Announcement; (iii) the Second Announcement; and (iv) the Third Announcement.

Due to the further increasing demand for household appliances for home hygiene and household life, which has driven the Company's sales in its new products and growth in new markets, the Company estimates the existing annual cap for Existing Commissioned Manufacturing Framework Agreement in respect of the year ending December 31, 2021 will not be sufficient, and therefore it is necessary for the Company to conduct the Revision of Annual Cap for Existing Commissioned Manufacturing Framework Agreement. Accordingly, the Board proposes to revise and increase the annual cap for the year ending December 31, 2021 under the Existing Commissioned Manufacturing Framework Agreement from RMB550 million to RMB1,100 million.

LISTING RULE IMPLICATIONS

SharkNinja (China) is owned as to 51% and 49% by Joyoung and SharkNinja (Hong Kong), respectively. Both of JS Global Trading and Shenzhen SharkNinja is an indirect wholly owned subsidiary of the Company. Joyoung is owned as to 50.12% by Shanghai Lihong. Shanghai Lihong is an indirect non-wholly owned subsidiary of the Company, which is owned as to approximately 83.75% by the Company and approximately 13.60% by a group of individuals, being the Controlling Shareholders Group. The Controlling Shareholders Group holds 45.89% of indirect equity interest in the Company collectively. Accordingly, Shanghai Lihong and its subsidiaries (including Joyoung and SharkNinja (China)) are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules and the transactions contemplated under the Purchasing Distribution Agreement and the Existing Commissioned Manufacturing Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio as set out in Rule 14.07 of the Listing Rules in respect of the Revision of Annual Cap for Purchasing Distribution Agreement and the Revision of Annual Cap for Existing Commissioned Manufacturing Framework Agreement, respectively, exceed 0.1%, but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Purchasing Distribution Agreement (including the revised annual cap for the Purchasing Distribution Agreement) and the Existing Commissioned Manufacturing Framework Agreement (including the revised annual cap for the Existing Commissioned Manufacturing Framework Agreement) are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP FOR PURCHASING DISTRIBUTION AGREEMENT

With effect from January 1, 2021, Shenzhen SharkNinja (as supplier), a wholly owned subsidiary of the Company engaged with SharkNinja (China) (as distributor) under the Purchasing Distribution Agreement, pursuant to which SharkNinja (China) would purchase the small household appliances from Shenzhen SharkNinja for distribution for a term of one year. The initial term of the Purchasing Distribution Agreement commenced on January 1, 2021 and will expire on December 31, 2021, subject to renewal upon the mutual consent of both parties. At the time of entering into the Purchasing Distribution Agreement, the Group expected that the applicable percentage ratios would be less than 0.1%. As such, the transactions contemplated under the Purchasing Distribution Agreement constituted de minimis transactions under Rule 14A.76(1) of the Listing Rules and were fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the sharp increase in the sales of the small household products under our Shark brand because of (i) significant growth of recognition and consumer base expansion of our Shark brand in China in recent years as a result of the expected accelerated market penetration of our Shark brand since they entered the Chinese market in 2018; and (ii) the expected expansion of the Chinese small household appliance market, the Group now expects that the existing annual cap of the Purchasing Distribution Agreement in respect of the year ending December 31, 2021 would be insufficient to meet the Group's business needs. Accordingly, the Board proposes to further revise and increase the annual cap for the year ending December 31, 2021 under the Purchasing Distribution Agreement from the annual cap of RMB19.5 million to RMB250 million, while other terms in the Purchasing Distribution Agreement remain unchanged and be in full force and effect. Hence, the transactions contemplated under the Purchasing Distribution Agreement are subject to reporting, annual review and announcement requirements, but exempt from independent shareholder's approval requirement, pursuant to Chapter 14A of the Listing Rules.

Set out below are the principal terms of the Purchasing Distribution Agreement:

Effective date:

January 1, 2021

Parties:

- (i) Shenzhen SharkNinja (as supplier); and
- (ii) SharkNinja (China) (as distributor).

Subject matter:

Nature of transaction

Pursuant to the Purchasing Distribution Agreement, SharkNinja (China) would purchase the small household appliances from Shenzhen SharkNinja for distribution for a term of one year from January 1, 2021 to December 31, 2021, subject to renewal upon the mutual consent of both parties.

Pricing policies

The small household appliances Shenzhen SharkNinja provides to SharkNinja (China) under the Purchasing Distribution Agreement comprise various products. According to the Purchasing Distribution Agreement, the transactions contemplated thereunder are on normal commercial terms. The Company will make reference to the price of similar products in the PRC and will base such on cost-plus basis, including product cost, logistic cost, marketing expenses and commercially reasonable margin, to ensure that the terms of supplying products to SharkNinja (China) are fair and reasonable. With the assistance of the relevant procurement experience of our procurement department, the Company gather information on market prices and profit margin levels of small household appliances in the industry through industrial associations and other small household appliance suppliers in the PRC.

Existing Annual Cap and Proposed Revised Annual Cap

	For the year ending 31 December 2021 <i>(RMB million)</i>
Original annual cap	19.5
Revised annual cap	250

Save for the Revision of Annual Cap for Purchasing Distribution Agreement, all other terms of the Purchasing Distribution Agreement remain unchanged and be in full force and effect.

The revised annual cap for Purchasing Distribution Agreement are principally determined based on:

- (i) the growth trend under the existing product distribution arrangements between Shenzhen SharkNinja and SharkNinja (China). In particular, the purchase price paid by SharkNinja (China) to Shenzhen SharkNinja;
- (ii) the expected increase in the sales of the small household products under the Company's Shark brand because of (1) the expected significant growth of recognition and consumer base expansion of our Shark brand in China for the year ending December 31, 2021 as a result of the expected accelerated market penetration of our Shark brand since they entered the Chinese market in 2018; and (2) the expected expansion of the Chinese small household appliance market; and
- (iii) the expected increase in purchase fees to be charged by Shenzhen SharkNinja due to the estimated increase in the cost of labor for the provision of products and services.

The historical transaction amount for the two months ended February 28, 2021 under the Purchasing Distribution Agreement is approximately RMB8.6 million. The aforesaid historical transaction amount was determined in accordance with the International Financial Reporting Standards.

As at the date of this announcement, the existing annual cap under Purchasing Distribution Agreement has not been exceeded.

Reasons and benefits for entering into the Purchasing Distribution Agreement

The Purchasing Distribution Agreement serves as the underlying agreement of the distribution arrangement between Shenzhen SharkNinja and SharkNinja (China), pursuant to which Shenzhen SharkNinja engaged SharkNinja (China) as its exclusive and sole distributor in the PRC to distribute its and its subsidiaries' small household appliances and conduct corresponding promotional activities in the PRC. By entering into the Purchasing Distribution Agreement with SharkNinja (China), the Company can leverage Joyoung's nationwide network and strong consumer base to accelerate the penetration of the Shark brand into the Chinese market. In addition, being a member of the Group, SharkNinja (China) possesses a more comprehensive understanding of the Company's products and has a faster communication channel with the Company compared with other independent third party distributors, which is essential in facilitating distributing our products to Chinese consumers.

REVISION OF ANNUAL CAP FOR EXISTING COMMISSIONED MANUFACTURING FRAMEWORK AGREEMENT

Reference is made to (i) the continuing connected transactions between SharkNinja (Hong Kong) and/or its subsidiaries and Joyoung and/or its subsidiaries in relation to the Previous Commissioned Manufacturing Framework Agreement dated October 10, 2019, details of which were disclosed in the prospectus of the Company dated December 9, 2019 under the section headed "Connected Transactions"; (ii) the First Announcement; (iii) the Second Announcement; and (iv) the Third Announcement.

On October 10, 2019, the Company entered into the Previous Commissioned Manufacturing Framework Agreement, pursuant to which SharkNinja (Hong Kong) agreed to commission Joyoung and/or its subsidiaries to manufacture, or commission Joyoung and/or its subsidiaries to engage their OEM suppliers to manufacture, small household products and SharkNinja (Hong Kong) in return will pay purchase fees to Joyoung and/or its subsidiaries for the products manufactured. The initial term of the Previous Commissioned Manufacturing Framework Agreement commenced on December 18, 2019 (being the date of listing of the Company) and will end on December 31, 2021, subject to renewal upon the mutual consent of both parties.

As set out in the First Announcement and Second Announcement, (i) on November 2, 2020, the annual cap of the Previous Commissioned Manufacturing Framework Agreement for the year ending December 31, 2020 had been revised and increased from RMB500 million to RMB700 million; and (ii) on December 23, 2020, the annual cap of the Previous Commissioned Manufacturing Framework Agreement for the year ending December 31, 2020 had been further revised and increased from the RMB700 million to RMB780 million. Notwithstanding the revision of annual cap for the year ended December 31, 2020, the annual cap for the year ending December 31, 2021 under the Previous Commissioned Manufacturing Framework Agreement remains unchanged, being RMB550 million. As set out in the Third Announcement, on December 23, 2020, JS Global Trading, SharkNinja (Hong Kong) and Joyoung entered into a supplemental agreement to the Previous Commissioned Manufacturing Framework Agreement. Pursuant to the Existing Commissioned Manufacturing Framework Agreement, SharkNinja (Hong Kong) has transferred all its rights and obligations under the Previous Commissioned Manufacturing Framework Agreement to JS Global Trading, an indirect wholly owned subsidiary of the Company, with effect from January 1, 2021, while other terms in the Previous Commissioned Manufacturing Framework Agreement remain unchanged.

Due to the further increasing demand for household appliances for home hygiene and household life, which has driven the Company's sales in its new products and growth in new markets, the Company estimates the existing annual cap for Existing Commissioned Manufacturing Framework Agreement in respect of the year ending December 31, 2021 will not be sufficient, and therefore it is necessary for the Company to conduct the Revision of Annual Cap for Existing Commissioned Manufacturing Framework Agreement. Accordingly, the Board proposes to revise and increase the annual cap for the year ending December 31, 2021 under the Existing Commissioned Manufacturing Framework Agreement from RMB550 million to RMB1,100 million.

The revised annual cap for the Existing Commissioned Manufacturing Framework Agreement is principally determined based on:

- (i) the historic transaction amounts and the growth trend under the existing arrangement between JS Global Trading and Joyoung. In particular, the purchase price paid by JS Global Trading to Joyoung and/or its subsidiaries;
- (ii) the expected significant growth of recognition and consumer base expansion of the Shark brand of the Company for the year ending December 31, 2021, and accordingly the expected increasing demand for small household products manufactured by Joyoung and/or its subsidiaries; and

- (iii) the expected increase in purchase fees to be charged by Joyoung and/or its subsidiaries, and/or their OEM suppliers, due to the estimated increase in the cost of labor for the provision of products and services by Joyoung and/or its subsidiaries.

The historical transaction amount for the two months ended February 28, 2021 under the Existing Commissioned Manufacturing Framework Agreement is approximately RMB116.5 million. The aforesaid historical transaction amount was determined in accordance with the International Financial Reporting Standards.

As at the date of this announcement, the existing annual cap of RMB550 million under the Existing Commissioned Manufacturing Framework Agreement has not been exceeded.

DIRECTORS' CONFIRMATION

SharkNinja (China) is owned as to 51% and 49% by Joyoung and SharkNinja (Hong Kong), respectively. Joyoung is owned as to 50.12% by Shanghai Lihong, a company in which the Controlling Shareholders Group (including Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling, each of whom is an executive Director) owns 13.60%.

Therefore, each of Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling has abstained from voting at the Board meeting approving the Revision of Annual Cap for Purchasing Distribution Agreement and the Revision of Annual Cap for Existing Commissioned Manufacturing Framework Agreement due to their material interests therein. Save as disclosed above, none of the Directors have any material interest in the Revision of Annual Cap for Purchasing Distribution Agreement and the Revision of Annual Cap for Existing Commissioned Manufacturing Framework Agreement and none were required to abstain from voting on the relevant Board resolutions.

The Directors, including the independent non-executive Directors, consider that the Revision of Annual Cap for Purchasing Distribution Agreement and the Revision of Annual Cap for Existing Commissioned Manufacturing Framework Agreement have been conducted in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company has adopted the following internal control measures to ensure that the transactions contemplated under the Purchasing Distribution Agreement and the Existing Commissioned Manufacturing Framework Agreement are on normal commercial terms and in the interests of the Company and its 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 framework agreements. In addition, the management of the Company also regularly reviews the pricing policies of the framework 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 service fees for the services to be provided to the Group by the connected persons or the service fees for the services to be provided by the Group to the connected persons, 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
- (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 its 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 ON THE PARTIES

Information on the Company

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

Information on Shenzhen SharkNinja

Shenzhen SharkNinja is an indirect wholly owned subsidiary of the Company incorporated in the PRC with limited liability. It is principally engaged in manufacture and sale of home appliance products, marketing, supply chain management and consultancy.

Information on JS Global Trading

JS Global Trading is an indirect wholly owned subsidiary of the Company incorporated in Hong Kong with limited liability. It is principally engaged in investment holding.

Information on SharkNinja (China)

SharkNinja (China) is an indirect non-wholly owned subsidiary of the Company incorporated in the PRC with limited liability. SharkNinja (China) is owned as to 51% and 49% by Joyoung and SharkNinja (Hong Kong), respectively. It is principally engaged in sale, installation and maintenance of home appliance products, e-commerce and import and export business.

Information on 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.

Joyoung is owned as to 50.12% by Shanghai Lihong. Shanghai Lihong is an indirect non-wholly owned subsidiary of the Company, which is owned as to approximately 83.75% by the Company and approximately 13.60% by a group of individuals, being the Controlling Shareholders Group. The Controlling Shareholders Group holds 45.89% of equity interest in the Company collectively and indirectly.

LISTING RULE IMPLICATIONS

SharkNinja (China) is owned as to 51% and 49% by Joyoung and SharkNinja (Hong Kong), respectively. Both of JS Global Trading and Shenzhen SharkNinja is an indirect wholly owned subsidiary of the Company. Joyoung is owned as to 50.12% by Shanghai Lihong. Shanghai Lihong is an indirect non-wholly owned subsidiary of the Company, which is owned as to approximately 83.75% by the Company and approximately 13.60% by a group of individuals, being the Controlling Shareholders Group. The Controlling Shareholders Group holds 45.89% of indirect equity interest in the Company collectively. Accordingly, Shanghai Lihong and its subsidiaries (including Joyoung and SharkNinja (China)) are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules and the transactions contemplated under the Purchasing Distribution Agreement and the Existing Commissioned Manufacturing Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio as set out in Rule 14.07 of the Listing Rules in respect of the Revision of Annual Cap for Purchasing Distribution Agreement and the Revision of Annual Cap for Existing Commissioned Manufacturing Framework Agreement, respectively, exceed 0.1%, but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Purchasing Distribution Agreement (including the revised annual cap for the Purchasing Distribution Agreement) and the Existing Commissioned Manufacturing Framework Agreement (including the revised annual cap for the Existing Commissioned Manufacturing Framework Agreement) are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Audit Committee”	the audit committee of the Board
“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
“Controlling Shareholders Group”	a group of individuals collectively and indirectly holding 45.89% of equity interest in the Company, namely Mr. Wang Xuning, Mr. Zhu Hongtao, Mr. Zhu Zechun, Ms. Yang Ningning, Ms. Han Run, Ms. Huang Shuling, and Mr. Jiang Guangyong
“Director(s)”	the director(s) of the Company
“Existing Commissioned Manufacturing Framework Agreement”	collectively, the Previous Commissioned Manufacturing Framework Agreement and the supplemental agreement to the Previous Commissioned Manufacturing Framework Agreement dated December 23, 2020 and entered into among JS Global Trading, SharkNinja (Hong Kong) and Joyoung to amend and supplement, among other things, certain terms of the Previous Commissioned Manufacturing Framework Agreement with effect from January 1, 2021
“First Announcement”	the announcement of the Company dated November 2, 2020 in relation to the revision of annual cap for the year ending December 31, 2020 under the Previous Commissioned Manufacturing Framework Agreement from RMB500 million to RMB700 million
“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)

“JS Global Trading”	JS Global Trading HK Limited (formerly known as Sunshine Rise Company 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
“Purchasing Distribution Agreement”	the purchasing distribution agreement entered into between Shenzhen SharkNinja and SharkNinja (China) with effect from January 1, 2021, pursuant to which SharkNinja (China) would purchase the small household appliances from Shenzhen SharkNinja for distribution for a term of one year
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Commissioned Manufacturing Framework Agreement”	the agreement entered into between SharkNinja (Hong Kong) and Joyoung on October 10, 2019, pursuant to which SharkNinja (Hong Kong) and/or its subsidiaries will commission Joyoung and/or its subsidiaries to manufacture, or commission Joyoung and/or its subsidiaries to engage their OEM suppliers to manufacture, small household products and SharkNinja (Hong Kong) and/or its subsidiaries in return will pay purchase fees to Joyoung and/or its subsidiaries for the products manufactured, details of which were disclosed in the prospectus of the Company dated December 9, 2019 under the section headed “Connected Transactions”
“Revision of Annual Cap for Existing Commissioned Manufacturing Framework Agreement”	the revision of the annual cap for the year ending December 31, 2021 in respect of the Existing Commissioned Manufacturing Framework Agreement between JS Global Trading and Joyoung as set out in this announcement
“Revision of Annual Cap for Purchasing Distribution Agreement”	the revision of the annual cap for the year ending December 31, 2021 in respect of the existing annual cap pursuant to the Purchasing Distribution Agreement dated January 1, 2021 between Shenzhen SharkNinja and SharkNinja (China) as set out in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Announcement”	the announcement of the Company dated December 23, 2020 in relation to the further revision of annual cap for the year ending December 31, 2020 under the Previous Commissioned Manufacturing Framework Agreement from RMB700 million to RMB780 million

“Shanghai Lihong”	Shanghai Lihong Enterprise Management Company Limited (上海力鴻企業管理有限公司), an indirect non-wholly owned subsidiary of the Company incorporated in the PRC with limited liability
“SharkNinja (China)”	SharkNinja (China) Technology Co., Ltd. (尚科寧家(中國)科技有限公司), an indirect non-wholly owned subsidiary of the Company incorporated in the PRC with limited liability
“SharkNinja (Hong Kong)”	SharkNinja (Hong Kong) Company Limited, an indirect wholly owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Shenzhen SharkNinja”	Shenzhen SharkNinja Technology Co., Ltd. (深圳尚科寧家科技有限公司), an indirect wholly owned subsidiary of the Company incorporated in the PRC with limited liability
“Third Announcement”	the announcement of the Company dated December 23, 2020 in relation to the entering of supplemental agreement to the Previous Commissioned Manufacturing Framework Agreement
“%”	per cent.

By order of the Board
JS Global Lifestyle Company Limited
Wang Xuning
Chairman

Hong Kong, March 31, 2021

As at the date of this announcement, the Board comprises Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling as executive Directors, Mr. Hui Chi Kin Max, Mr. Stassi Anastas Anastassov and Mr. Mao Wei as non-executive Directors and Dr. Wong Tin Yau Kelvin, Mr. Timothy Roberts Warner and Mr. Yang Xianxiang as independent non-executive Directors.