

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



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

SUPPLEMENTAL AGREEMENT TO EXISTING COMMISSIONED MANUFACTURING FRAMEWORK AGREEMENT — CHANGE OF PARTIES OF CONTINUING CONNECTED TRANSACTIONS

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 Existing 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; and (iii) the Second Announcement.

On December 23, 2020, Sunshine Rise, SharkNinja (Hong Kong) and Joyoung entered into the Supplemental Agreement pursuant to which, SharkNinja (Hong Kong) has transferred all its rights and obligations under the Existing Commissioned Manufacturing Framework Agreement to Sunshine Rise with effect from January 1, 2021, while other terms in the Existing Commissioned Manufacturing Framework Agreement remain unchanged.

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 45.96% of indirect equity interest in the Company collectively. Accordingly, Shanghai Lihong and its subsidiaries (including Joyoung) are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules and the transactions contemplated under the Existing Commissioned Manufacturing Framework Agreement (as amended and supplemented by the Supplemental Agreement) constitute 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 annual caps of the transactions contemplated under the Existing Commissioned Manufacturing Framework Agreement (as amended and supplemented by the Supplemental Agreement) exceed 0.1%, but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Existing Commissioned Manufacturing Framework Agreement (as amended and supplemented by the Supplemental 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.

INTRODUCTION

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 Existing 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; and (iii) the Second Announcement.

SUPPLEMENTAL AGREEMENT

On December 23, 2020, Sunshine Rise, SharkNinja (Hong Kong) and Joyoung entered into the Supplemental Agreement pursuant to which, SharkNinja (Hong Kong) has transferred all its rights and obligations under the Existing Commissioned Manufacturing Framework Agreement to Sunshine Rise with effect from January 1, 2021, while other terms in the Existing Commissioned Manufacturing Framework Agreement remain unchanged.

The principal terms of the Supplemental Agreement are summarized below:

Date of the Supplemental Agreement:

December 23, 2020

Effective Date:

January 1, 2021

Parties:

- (1) Sunshine Rise on behalf of itself and/or its subsidiaries (other than Joyoung and/or its subsidiaries);
- (2) SharkNinja (Hong Kong); and
- (3) Joyoung on behalf of itself and/or its subsidiaries.

Subject Matter:

Pursuant to the Supplemental Agreement, the parties have agreed and confirmed that with effect from January 1, 2021, Sunshine Rise on behalf of itself and/or its subsidiaries (other than Joyoung and/or its subsidiaries) has substituted SharkNinja (Hong Kong) as a party to the Existing Commissioned Manufacturing Framework Agreement and Sunshine Rise shall assume the rights and obligations of SharkNinja (Hong Kong) under the Existing Commissioned Manufacturing Framework Agreement.

Save for the aforesaid amendments, other terms of the Existing Commissioned Manufacturing Framework Agreement as well as the annual cap of the transactions contemplated thereunder for the year ending December 31, 2021 as stated in the Second Announcement, being RMB550 million, remain unchanged and be in full force and effect.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Company has planned to develop Sunshine Rise into a centralized procurement platform within the Group, therefore the entering into the Supplemental Agreement will be beneficial to the Group to integrate its procurement procedures and better utilize its resources.

The Directors, including the independent non-executive Directors, are of the view that the entering of the Supplemental Agreement has been conducted in the ordinary and usual course of business of the Group on normal commercial terms, and the terms therein are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

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 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 45.96% of equity interest in the Company collectively and indirectly.

Information on SharkNinja (Hong Kong)

SharkNinja (Hong Kong) is an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability. It is principally engaged in home appliances research and development, import and export business and equity investment.

Information on Sunshine Rise

Sunshine Rise is an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability. It is principally engaged in investment holding.

LISTING RULES IMPLICATIONS

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 45.96% of indirect equity interest in the Company collectively. Accordingly, Shanghai Lihong and its subsidiaries (including Joyoung) are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules and the transactions contemplated under the Existing Commissioned Manufacturing Framework Agreement (as amended and supplemented by the Supplemental Agreement) constitute 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 annual caps of the transactions contemplated under the Existing Commissioned Manufacturing Framework Agreement (as amended and supplemented by the Supplemental Agreement) exceed 0.1%, but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Existing Commissioned Manufacturing Framework Agreement (as amended and supplemented by the Supplemental 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.

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 transactions contemplated under the Existing Commissioned Manufacturing Framework Agreement (as amended and supplemented by the Supplemental Agreement) due to their material interests therein. Save as disclosed above, none of the Directors have any material interest in the transactions contemplated under the Existing Commissioned Manufacturing Framework Agreement (as amended and supplemented by the Supplemental Agreement) and none were required to abstain from voting on the relevant Board resolutions.

Details of the Existing Commissioned Manufacturing Framework Agreement (including the annual caps of the transactions contemplated thereunder) has been set out in the prospectus of the Company dated December 9, 2019 under the section headed “Connected Transactions” and in the First Announcement and the Second Announcement. Save for the amendments mentioned in this announcement, other terms of the Existing Commissioned Manufacturing Framework Agreement as well as the annual cap of the transactions contemplated thereunder for the year ending December 31, 2021, being RMB550 million, remain unchanged.

DEFINITIONS

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

“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
“Controlling Shareholders Group”	a group of individuals collectively and indirectly holding 45.96% 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”	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”

“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 Existing 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)
“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 which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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 Existing 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 (Hong Kong)”	SharkNinja (Hong Kong) Company Limited, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability

“Sunshine Rise”	Sunshine Rise Company Limited, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Supplemental Agreement”	a supplemental agreement dated December 23, 2020 and entered into among Sunshine Rise, SharkNinja (Hong Kong) and Joyoung to amend and supplement, among other things, certain terms of the Existing Commissioned Manufacturing Framework Agreement with effect from January 1, 2021, which constitutes a complete agreement and has the same legal effect with the Existing Commissioned Manufacturing Framework Agreement
“%”	per cent.

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

Hong Kong, December 23, 2020

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.