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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

FINANCIAL HIGHLIGHTS OF THE 2024 ANNUAL RESULTS ANNOUNCEMENT

- Revenue from continuing operations was US$1,593.6 million, representing a year-on-year increase of 11.5%;
- Gross profit from continuing operations was US$510.2 million, representing a year-on-year increase of 4.8%;
- Profit from continuing operations was US$8.8 million, representing a year-on-year decrease of 87.5%;
- EBITDA from continuing operations decreased by 86.5% year-on-year to approximately US$15.7 million;
- Adjusted net profit from continuing operations decreased by 76.5% year-on-year to approximately US$7.1 million.

The board (the "**Board**") of directors (the "**Directors**") of JS Global Lifestyle Company Limited (the "**Company**") is pleased to announce the consolidated annual results of the Company and its subsidiaries (the "**Group**" or "**we**") for the year ended December 31, 2024 (the "**Reporting Period**").

FINANCIAL INFORMATION

The financial information below is an extract of the consolidated financial statements of the Group for the year ended December 31, 2024:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2024

	Notes	**2024**	2023
		US$'000	*US$'000*
CONTINUING OPERATIONS			
REVENUE	4	**1,593,585**	1,428,706
Cost of sales		**(1,083,397)**	(942,122)
Gross profit		**510,188**	486,584
Other income and gains	5	**104,311**	94,496
Selling and distribution expenses		**(331,522)**	(256,318)
Administrative expenses		**(258,403)**	(216,043)
Impairment losses on financial assets		**(1,254)**	(4,445)
Other expenses		**(12,063)**	(2,819)
Finance costs	7	**(2,232)**	(19,860)
Share of profits and losses of associates		**(1,370)**	3,229
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	6	**7,655**	84,824
Income tax credit/(expense)	8	**1,097**	(14,559)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**8,752**	70,265
DISCONTINUED OPERATION			
Profit for the year from a discontinued operation	9	**–**	79,703
PROFIT FOR THE YEAR		**8,752**	149,968

	Notes	**2024**	2023
		US$'000	*US$'000*
Attributable to:			
Owners of the parent		**6,209**	131,707
Non-controlling interests		**2,543**	18,261
		8,752	149,968
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	11		
Basic			
– For profit for the year		**US$0.2 cents**	US$3.8 cents
– For profit from continuing operations		**US$0.2 cents**	US$1.5 cents
Diluted			
– For profit for the year		**US$0.2 cents**	US$3.8 cents
– For profit from continuing operations		**US$0.2 cents**	US$1.5 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2024

	2024	2023
	US$'000	*US$'000*
PROFIT FOR THE YEAR	**8,752**	149,968
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(9,941)**	(13,852)
Cash flow hedges, net of tax	**–**	(14,373)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(9,941)**	(28,225)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Financial assets designated at fair value through other comprehensive income:		
Changes in fair value	**(2,433)**	(971)
Income tax effect	**316**	130
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(2,117)**	(841)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(12,058)**	(29,066)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(3,306)**	120,902
Attributable to:		
Owners of the parent	**(4,678)**	108,105
Non-controlling interests	**1,372**	12,797
	(3,306)	120,902

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	Notes	2024 US$'000	2023 US$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**85,126**	91,008
Investment properties		**12,583**	14,607
Prepaid land lease payments		**12,982**	13,732
Right-of-use assets		**17,422**	5,516
Goodwill	12	**5,848**	5,848
Other intangible assets		**4,416**	4,400
Investments in associates		**17,185**	20,082
Financial assets at fair value through profit or loss		**137,435**	152,140
Financial assets designated at fair value through other comprehensive income		**37,228**	40,927
Deferred tax assets		**27,524**	18,800
Other non-current assets		**11,604**	14,322
Total non-current assets		**369,353**	381,382
CURRENT ASSETS			
Inventories	13	**154,112**	120,092
Trade and bills receivables	14	**399,188**	395,804
Prepayments, other receivables and other assets		**65,482**	79,381
Financial assets at fair value through profit or loss		**79,035**	50,539
Pledged deposits		**70,060**	56,292
Cash and cash equivalents		**359,580**	319,801
Total current assets		**1,127,457**	1,021,909

	Notes	**2024** US$'000	2023 US$'000
CURRENT LIABILITIES			
Trade and bills payables	15	**522,265**	472,410
Other payables and accruals		**243,416**	214,186
Other current financial liabilities		**457**	–
Lease liabilities		**5,352**	2,532
Tax payable		**775**	5,630
Total current liabilities		**772,265**	694,758
NET CURRENT ASSETS		**355,192**	327,151
TOTAL ASSETS LESS CURRENT LIABILITIES		**724,545**	708,533
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	16	**15,000**	–
Lease liabilities		**12,436**	3,177
Deferred tax liabilities		**3,939**	5,637
Other non-current liabilities		**997**	1,554
Total non-current liabilities		**32,372**	10,368
Net assets		**692,173**	698,165
EQUITY			
Equity attributable to owners of the parent			
Issued capital	17	**34**	34
Treasury shares		**(30,103)**	(47,495)
Share premium		**433,388**	433,388
Capital reserve		**(60,719)**	(60,719)
Reserves		**191,711**	210,257
		534,311	535,465
Non-controlling interests		**157,862**	162,700
Total equity		**692,173**	698,165

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. CORPORATE AND GROUP INFORMATION

JS Global Lifestyle Company Limited (JS环球生活有限公司, the "**Company**") is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year, the Company and its subsidiaries (collectively referred to as the "**Group**") were involved in the following principal activities:

- design, marketing, manufacture, export, import and distribution of a full range of floor-care products, hard-surface steam cleaning products, small kitchen appliances, personal care appliances and home environment appliances under the brands of "Shark" and "Ninja"; and

- design, manufacture, marketing, export and distribution of a full range of small kitchen electrical appliances under the brand of "Joyoung".

As disclosed in note 9, the Group had discontinued the operations of SharkNinja, Inc. and its subsidiaries ("**SharkNinja Group**") in July 2023 through distribution in specie, in which the Company distributed all of the shares of SharkNinja Group it held to its shareholders. SharkNinja Group was involved in design, marketing, manufacture, export, import and distribution of a full range of floor-care products, hard-surface steam cleaning products and small kitchen appliances under the brands of "Shark" and "Ninja".

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is JS&W Global Holding Limited Partnership ("**JS Holding**"), which is incorporated in the Cayman Islands.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**") issued by the International Accounting Standards Board (the "**IASB**"), which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Standing Interpretations Committee interpretations issued and approved by the IASB, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial liabilities associated with the put option which have been measured at fair value. These financial statements are presented in United States dollars ("**US$**") and all values are rounded to the nearest thousand (US$'000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current (the"2020 Amendments")*
Amendments to IAS 1	*Non-current Liabilities with Covenants (the "2022 Amendments")*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised IFRSs are described below:

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at January 1, 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

As mentioned in note 1, following the discontinuing of the operation of SharkNinja Group, SharkNinja operating in Asia Pacific Region is separated from the original SharkNinja segment and becomes a separate segment of the Group. For management purposes, the Group has re-organized into business units based on its operations and has two reportable operating segments accordingly, which is illustrated as follows:

(a) the Joyoung segment was involved in the design, manufacture, marketing, export and distribution of a full range of small kitchen electrical appliances under the brand of "Joyoung"; and

(b) the SharkNinja APAC segment, which operates in Asia Pacific Region, was involved in the design, marketing, manufacture, provision of sourcing services, export, import and distribution of a full range of floor care products, hard-surface steam cleaning products, small kitchen appliances, personal care appliances and home environment appliances under the brands of "Shark" and "Ninja".

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax is measured consistently with the Group's profit before tax from continuing operations except the head office and corporate income and expenses which are excluded from such measurement. The head office and corporate income and expenses include exchange gains or losses, interest income, non-lease-related finance costs, and other unallocated corporate income and expenses.

Year ended December 31, 2024

	Joyoung *US$'000*	SharkNinja APAC *US$'000*	Total *US$'000*
Segment revenue			
Sale of goods	**1,212,469**	**342,295**	**1,554,764**
Sourcing services	**–**	**38,821**	**38,821**
Intersegment sales	**10,989**	**–**	**10,989**
Total segment revenue	**1,223,458**	**381,116**	**1,604,574**
Reconciliation:			
Elimination of intersegment sales			**(10,989)**
Revenue *(note 4)*			**1,593,585**
Segment results	**7,358**	**48,341**	**55,699**
Reconciliation:			
Interest income			**242**
Exchange losses			**(4,150)**
Unallocated income			**492**
Finance costs			**(1,771)**
Corporate and other unallocated expenses			**(42,857)**
Profit before tax			**7,655**
Other segment information			
Share of profits and losses of associates	**(1,370)**	**–**	**(1,370)**
Impairment of inventories and financial assets recognized in profit or loss	**(4,705)**	**–**	**(4,705)**
Depreciation and amortization	**(14,195)**	**(4,714)**	**(18,909)**
Interest income	**12,481**	**335**	**12,816**
Finance costs	**(290)**	**(171)**	**(461)**
Investments in associates	**17,185**	**–**	**17,185**
Capital expenditure*	**11,962**	**14,591**	**26,553**

* Capital expenditure consists of additions to property, plant and equipment, investment properties, prepaid land lease payments, right-of-use assets and other intangible assets, including assets from the acquisition of a subsidiary.

Year ended December 31, 2023

	Joyoung *US$'000*	SharkNinja APAC *US$'000*	Total *US$'000*
Segment revenue			
Sale of goods	1,190,033	151,732	1,341,765
Sourcing services	–	86,941	86,941
Intersegment sales	152,556	–	152,556
Total segment revenue	1,342,589	238,673	1,581,262
Reconciliation:			
Elimination of intersegment sales			(152,556)
Revenue from continuing operations *(note 4)*			1,428,706
Segment results	62,773	75,710	138,483
Reconciliation:			
Interest income			557
Exchange gain			5,095
Unallocated income			2,724
Finance costs			(19,484)
Corporate and other unallocated expenses			(42,551)
Profit before tax			84,824
Other segment information			
Share of profits and losses of associates	3,229	–	3,229
Impairment of inventories and financial assets recognized in profit or loss	(5,580)	–	(5,580)
Depreciation and amortization	(15,080)	(2,947)	(18,027)
Interest income	5,589	–	5,589
Finance costs	(321)	(55)	(376)
Investments in associates	20,082	–	20,082
Capital expenditure*	10,032	380	10,412

* Capital expenditure consists of additions to property, plant and equipment, investment properties, prepaid land lease payments, right-of-use assets and other intangible assets, including assets from the acquisition of a subsidiary.

Geographical information

(a) Revenue disaggregated by location are as follows:

	2024	2023
	US$'000	*US$'000*
Chinese Mainland	**1,003,969**	1,037,566
Japan	**112,117**	91,837
Australia and New Zealand	**147,167**	43,814
Other countries/regions	**330,332**	255,489
Total revenue	**1,593,585**	1,428,706

(b) ***Non-current assets***

	2024	2023
	US$'000	*US$'000*
Chinese Mainland	**112,359**	123,133
Japan	**6,311**	3,857
Australia and New Zealand	**5,981**	4
Other countries/regions	**7,878**	2,269
Total non-current assets	**132,529**	129,263

The non-current assets information above is based on the locations of the assets and included property, plant and equipment, investment properties, prepaid land lease payments, right-of-use assets, and intangible assets other than goodwill.

Information about major customers

Revenue from major customers accounting for more than 10% of total revenue from continuing operations of the Group for the years ended December 31, 2024 and 2023:

	2024	2023
	%	*%*
Customer A	**15**	2
Customer B	**12**	12

All revenue derived from other individual external customers was less than 10% of the Group's total revenue from continuing operations for the years ended December 31, 2024 and 2023.

4. REVENUE

An analysis of revenue is as follows:

	2024	2023
	US$'000	*US$'000*
Revenue from contracts with customers		
Sale of goods	**1,554,764**	1,341,765
Sourcing services	**38,821**	86,941
Total revenue	**1,593,585**	1,428,706

Revenue from contracts with customers

(a) Disaggregated revenue information

	2024	2023
	US$'000	*US$'000*
Geographical markets		
Chinese Mainland	**1,003,969**	1,037,566
Japan	**112,117**	91,837
Australia and New Zealand	**147,167**	43,814
Other countries/regions	**330,332**	255,489
Total revenue from contracts with customers	**1,593,585**	1,428,706

	2024	2023
	US$'000	*US$'000*
Timing of revenue recognition		
Goods transferred at a point in time	**1,554,764**	1,341,765
Services transferred over time	**38,821**	86,941
Total revenue from contracts with customers	**1,593,585**	1,428,706

The following table shows the amounts of revenue recognized in the current Reporting Period from continuing operation that were included in the contract liabilities at the beginning of the reporting period:

	2024	2023
	US$'000	*US$'000*
Sale of goods	**17,418**	23,981

(b) ***Performance obligations***

Information about the Group's performance obligations is summarized below:

Sale of home appliances

The performance obligation is satisfied upon delivery of the home appliances and payment is generally due within 60 and 90 days upon delivery. Some contracts provide customers with a right of return, sales rebates and extended warranties which give rise to variable consideration subject to constraint.

Sourcing services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of sourcing services and normally no payment in advance is required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31 are as follows:

	2024	2023
	US$'000	*US$'000*
Amounts expected to be recognized as revenue:		
Within one year	**5,989**	17,418

5. OTHER INCOME AND GAINS

	2024	2023
	US$'000	*US$'000*
Other income		
Bank interest income	**13,058**	6,146
Net rental income from investment property operating leases	**604**	1,638
Government grants	**6,834**	9,936
Brand licensing income	**4,746**	–
Others	**3,405**	6,670
Total other income	**28,647**	24,390
Gains		
Gain on disposal of items of property, plant and equipment	**888**	347
Gain on financial assets at fair value through profit or loss, net	**63,006**	46,271
Gain on disposal of associates, net	**1,204**	15,294
Gain on disposal of a subsidiary	**9,669**	–
Foreign exchange differences, net	**–**	7,453
Others	**897**	741
Total gains	**75,664**	70,106
Total other income and gains	**104,311**	94,496

6. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

	2024	2023
	US$'000	*US$'000*
Cost of inventories sold	**1,083,397**	942,122
Depreciation of property, plant and equipment	**10,789**	10,456
Depreciation of investment properties	**1,640**	1,676
Depreciation of right-of-use assets	**5,712**	5,274
Amortization of prepaid land lease payments	**383**	387
Amortization of other intangible assets (excluding capitalized development costs)*	**385**	234
Research and development costs:		
Current year expenditure	**51,417**	55,154
Lease payments not included in the measurement of lease liabilities	**3,182**	3,888
Auditor's remuneration	**850**	944
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	**127,007**	114,833
Equity-settled share award expenses	**2,034**	4,039
Pension scheme contributions**	**11,531**	8,865
Total	**140,572**	127,737
Foreign exchange differences, net	**7,428**	(7,453)
Impairment of inventories	**3,451**	1,135
Impairment of financial assets, net:		
Impairment of trade receivables, net	**806**	2,981
Impairment of financial assets included in prepayments, other receivables and other assets	**448**	1,464
Total	**1,254**	4,445
Gain on disposal of items of property, plant and equipment	**(888)**	(347)
Gain on financial assets at fair value through profit or loss, net	**(63,006)**	(46,271)
Gain on disposal of a subsidiary	**(9,669)**	–
Gain on disposal of associates, net	**(1,204)**	(15,294)
Government grants***	**(6,834)**	(9,936)

* The amortization of software for the year is included in "Administrative expenses" and "Selling and distribution expenses" in the consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** Various government grants have been received for setting up research activities and alleviating unemployment in Chinese Mainland. Government grants received for which related expenditure has not yet been undertaken are recognized as deferred income and included in other non-current liabilities in the statement of financial position.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2024	2023
	US$'000	*US$'000*
Interest on bank loans	**19**	13,418
Interest on lease liabilities	**530**	312
Amortization of deferred finance costs	**1,200**	6,066
Other finance costs	**483**	64
Total	**2,232**	19,860

8. INCOME TAX

	2024	2023
	US$'000	*US$'000*
Current income tax charge/(credit):		
In Chinese Mainland	**(360)**	11,051
In Hong Kong	**3,558**	10,131
Elsewhere	**8,998**	(827)
Deferred income tax:		
In Chinese Mainland	**(7,371)**	(6,139)
In Hong Kong	**(101)**	343
Elsewhere	**(5,821)**	–
Total tax charge/(credit) for the year from continuing operations	**(1,097)**	14,559
Total tax charge for the year from a discontinued operation	**–**	46,266
Total	**(1,097)**	60,825

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The determination of current and deferred income taxes was based on the enacted tax rates.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the relevant PRC income tax law, except for certain preferential treatments available to the Group, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% (2023: 25%) on their respective taxable income. As at December 31, 2024, three (2023: three) of the Group's entities have obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates.

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. In 2024, no subsidiary is a qualifying entity under the two-tiered profits tax rates regime. In 2023, a subsidiary of the Group was a qualifying entity under the two-tiered profits tax rates regime, of which the first HK$2,000,000 of assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%.

The Group realized tax benefits during the year through applying the preferential corporate income tax rates and the corporate income tax exemptions. These preferential tax treatments were available to the Group pursuant to the enacted PRC tax rules and regulations and are subject to assessment by the relevant PRC tax authorities.

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

2024

	Chinese Mainland		Hong Kong		Others		Total	
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*	*US$'000*	*%*
Profit/(loss) before tax from continuing operations	(5,198)		121,005		(108,152)		7,655	
Tax at the statutory tax rates	(1,300)	25.0	19,966	16.5	976	(0.9)	19,642	256.6
Lower tax charges for specific provinces or enacted by local authority	493	(9.5)	–	–	–	–	493	6.4
Effect of withholding tax on the distributable profits of Group's subsidiaries	3	(0.1)	–	–	–	–	3	0.0
Adjustments in respect of current tax of prior years	211	(4.1)	–	–	–	–	211	2.8
Expenses not deductible for tax	349	(6.7)	–	–	1,397	(1.3)	1,746	22.8
Income not subject to tax	(293)	5.6	(16,509)	(13.6)	–	–	(16,802)	(219.5)
Profits and losses attributable to associates	214	(4.1)	–	–	–	–	214	2.8
Super deduction on research and development costs	(8,927)	171.7	–	–	–	–	(8,927)	(116.6)
Temporary difference and tax losses not recognized	1,519	(29.2)	–	–	804	(0.7)	2,323	30.3
Tax charge/(credit) at the Group's effective tax rate	(7,731)	148.7	3,457	2.9	3,177	(2.9)	(1,097)	(14.3)
Tax charge/(credit) from continuing operations at the effective rate	(7,731)	148.7	3,457	2.9	3,177	(2.9)	(1,097)	(14.3)

2023

	Chinese Mainland		The United States		Hong Kong		The United Kingdom		Others		Total	
	US$'000	%	*US$'000*	%	*US$'000*	%	*US$'000*	%	*US$'000*	%	*US$'000*	%
Profit before tax from continuing operations	61,918		–		117,927		–		(95,021)		84,824	
Profit before tax from a discontinued operation	3,248		53,428		11,068		56,441		1,784		125,969	
Total	65,166		53,428		128,995		56,441		(93,237)		210,793	
Tax at the statutory tax rates	16,291	25.0	11,220	21.0	21,284	16.5	12,982	23.0	488	(0.5)	62,265	29.5
(Lower)/higher tax charges for specific provinces or enacted by local authority	(4,365)	(6.7)	1,927	3.6	–	–	–	–	6	–	(2,432)	(1.2)
Effect of withholding tax on the distributable profits of Group's subsidiaries	279	0.4	–	–	–	–	21,960	38.9	–	–	22,239	10.6
Effect on opening deferred tax of decrease in tax rates	(1,200)	(1.8)	–	–	–	–	359	0.6	–	–	(841)	(0.4)
Adjustments in respect of current tax of prior years	(372)	(0.6)	31	0.1	8	–	–	–	–	–	(333)	(0.2)
Expenses not deductible for tax	206	0.3	–	–	–	–	–	–	2	–	208	0.1
Income not subject to tax	(203)	(0.3)	–	–	(8,810)	(6.8)	(1,360)	(2.4)	(26)	–	(10,399)	(4.9)
Profits and losses attributable to associates	(624)	(1.0)	–	–	–	–	–	–	–	–	(624)	(0.3)
Adjustment upon disposal of associates	2,288	3.5	–	–	–	–	–	–	–	–	2,288	1.1
Super deduction on research and development costs	(8,278)	(12.7)	(4,873)	(9.1)	–	–	–	–	–	–	(13,151)	(6.2)
Tax losses utilized from previous years	–	–	–	–	(174)	(0.1)	–	–	–	–	(174)	(0.1)
Temporary difference and tax losses not recognized	299	0.5	1,137	2.1	–	–	1,170	2.1	(827)	0.9	1,779	0.8
Tax charge/(credit) at the Group's effective tax rate	4,321	6.6	9,442	17.7	12,308	9.5	35,111	62.2	(357)	0.4	60,825	28.9
Tax charge from continuing operations at the effective rate	4,912	7.9	–	–	10,474	8.9	–	–	(827)	0.9	14,559	17.2
Tax charge from a discontinued operation at the effective rate	(591)	(18.2)	9,442	17.7	1,834	16.6	35,111	62.2	470	26.3	46,266	36.7

The share of tax charge attributable to associates amounting to US$214,000 (2023: US$624,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. As at December 31, 2024, Pillar Two legislation has been in effect in certain jurisdictions in which the Group operates, including South Korea and Australia.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments and evaluate the potential future impact on its financial statements as more countries prepare to enact the Pillar Two model rules.

9. DISCONTINUED OPERATIONS

Pursuant to the resolution of the extraordinary general meeting on June 26, 2023, the Company completed the distribution of SharkNinja Group on July 31, 2023, in which the Company distributed all of the shares of SharkNinja Group it holds to its shareholders. SharkNinja Group was engaged in the manufacture and sale of home appliances in North America, Europe and various other countries throughout the world. Upon the completion of distribution, SharkNinja Group ceased to be the subsidiaries of the Company.

The results of SharkNinja Group for the period from January 1, 2023 to July 31, 2023 are presented below:

	January 1, 2023 to July 31, 2023 *US$'000*
Revenue	2,010,449
Cost of sales	(1,111,957)
Other income and gains	3,529
Selling and distribution expenses	(363,731)
Administrative expenses	(361,052)
Impairment losses on financial assets	(1,354)
Other expenses	(28,425)
Finance costs	(21,490)
Profit before tax from the discontinued operation	125,969
Income tax expense	(46,266)
Profit for the period from the discontinued operation	79,703

The major classes of assets and liabilities of the discontinued operation as at July 31, 2023 are as follows:

	US$'000
Assets	
Cash and cash equivalents	244,619
Prepayments, deposits and other receivables	78,639
Trade receivables	882,252
Inventories	611,222
Deferred tax assets	107,699
Other intangible assets	609,473
Goodwill	842,606
Right-of-use assets	64,616
Property, plant and equipment	140,121
Other non-current assets	13,503
Total	3,594,750
Liabilities	
Trade and bills payables	456,232
Derivative financial Instruments	17,800
Other payables and accruals	569,018
Interest-bearing bank and other borrowings	804,383
Lease liabilities	75,864
Deferred tax liabilities	140,854
Other non-current liabilities	28,001
Total	2,092,152
Net assets directly associated with the discontinued operation	1,502,598

The net cash flows as a result of the distribution in specie are as follows:

	July 31, 2023 *US$'000*
Cash and bank balances distributed	(244,619)

The net cash flows attributable by SharkNinja Group are as follows:

	January 1, 2023 to July 31, 2023
	US$'000
Operating activities	209,942
Investing activities	(86,989)
Financing activities	(102,358)
Net cash inflows	20,595
Earnings per share:	
Basic, from the discontinued operation	US$2.3 cents
Diluted, from the discontinued operation	US$2.3 cents

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

	2023
Profit attributable to ordinary equity holders of the parent from the discontinued operation	US$79,773,000
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	3,423,845,000
Weighted average number of ordinary shares used in the diluted earnings per share calculation	3,436,913,000

10. DIVIDENDS

	2024	2023
	US$'000	*US$'000*
Interim dividend – Nil (2023: HK$0.0392 (equivalent to US$0.005)) per ordinary share	**–**	17,380
Proposed final dividend – Nil (2023: Nil) per ordinary share	**–**	–
Total	**–**	17,380

The board does not recommend the payment of any final dividend for the year.

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,444,773,000 (2023: 3,423,845,000) outstanding during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the dilutive effect arising from the share award scheme of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2024	2023
	US$'000	*US$'000*
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	**6,209**	131,707
From continuing operations	**6,209**	51,934
From the discontinued operation	**–**	79,773

	2024	2023
	Number of shares	Number of shares
	'000	*'000*
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**3,444,773**	3,423,845
Effect of dilution – weighted average number of ordinary shares:		
Share award scheme	**14,355**	13,068
Total	**3,459,128**	3,436,913

12. GOODWILL

	2024	2023
	US$'000	*US$'000*
Goodwill at January 1	**5,848**	848,619
Acquisition of a subsidiary	**16,695**	109
Disposal of a subsidiary	**(16,462)**	–
Included in the discontinued operation (note 9)	**–**	(842,606)
Exchange realignment	**(233)**	(274)
Less: Provision for impairment	**–**	–
Goodwill at December 31	**5,848**	5,848

The goodwill as at December 31, 2024 was allocated to the subsidiaries of the Company located in Asia Pacific Region.

Impairment testing of goodwill – 2024

Regarding to the annual impairment test as at December 31, 2024, the recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management at December 31, 2024. The discount rate applied to the cash flow projections is 11.1%. The growth rate used to extrapolate the cash flows beyond the five-year period is 1.8%.

Assumptions were used in the value in use calculation as at December 31, 2024. The following describes key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth – The bases used to determine the future earnings potential are historical sales and average expected growth rates of the market in Japan.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the gross margins achieved in the year immediately before the budget year, adjusted for expected market development.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Expenses – The value assigned to the key assumptions reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

Based on the result of the impairment testing, the estimated recoverable amount has exceeded its carrying amount by US$127 million as at December 31, 2024.

Sensitivity to changes in assumptions

The Company has performed the sensitivity analysis on key assumptions used in the impairment testing. Had the estimated key assumptions been changed as below, the headroom would have increased/(decreased) by:

	2024 ***US$'000***
Five-year period growth rate increased by 5%	**3,521**
Five-year period growth rate decreased by 5%	**(3,472)**
Discount rate decreased by 5%	**8,758**
Discount rate increased by 5%	**(7,778)**

Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the CGU to exceed its recoverable amount.

Impairment testing of goodwill – 2023

Regarding to the annual impairment test as at December 31, 2023, the recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management at December 31, 2023. The discount rate applied to the cash flow projections is 11.1%. The growth rate used to extrapolate the cash flows beyond the five-year period is 1.8%.

Assumptions were used in the value in use calculation as at December 31, 2023. The following describes key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth – The bases used to determine the future earnings potential are historical sales and average expected growth rates of the market in Japan.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the gross margins achieved in the year immediately before the budget year, adjusted for expected market development.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Expenses – The value assigned to the key assumptions reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

Based on the result of the impairment testing, the estimated recoverable amount has exceeded its carrying amount by US$121 million as at December 31, 2023.

Sensitivity to changes in assumptions

The Company has performed the sensitivity analysis on key assumptions used in the impairment testing. Had the estimated key assumptions been changed as below, the headroom would have increased/(decreased) by:

	2023 *US$'000*
Five-year period growth rate increased by 5%	5,679
Five-year period growth rate decreased by 5%	(5,571)
Discount rate decreased by 5%	9,761
Discount rate increased by 5%	(8,641)

Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the CGU to exceed its recoverable amount.

13. INVENTORIES

	2024	2023
	US$'000	*US$'000*
Raw materials	**25,081**	24,727
Finished goods	**134,702**	99,480
Less: Impairment	**(5,671)**	(4,115)
Total	**154,112**	120,092

The movements in provision for impairment of inventories are as follows:

	2024	2023
	US$'000	*US$'000*
At the beginning of the year	**4,115**	16,382
Impairment losses	**3,451**	20,236
Less: Amounts written off	**(1,706)**	(12,019)
Discontinued operation	**–**	(20,375)
Exchange realignment	**(189)**	(109)
At the end of the year	**5,671**	4,115

14. TRADE AND BILLS RECEIVABLES

	2024	2023
	US$'000	*US$'000*
Bills receivable	**120,639**	177,191
Trade receivables	**285,966**	225,612
Less: Impairment	**(7,417)**	(6,999)
Net carrying amount	**399,188**	395,804

The credit period is generally six months and extend appropriately for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior management.

Included in the Group's trade and bills receivables were amounts due from the Group's associates of US$10,681,000 (2023: US$21,600,000) and amounts due from other related parties of US$40,001,000 (2023: US$89,393,000) as at December 31, 2024, which were repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of the trade and bills receivables as at the year end, based on the invoice date and net of impairment, is as follows:

	2024	2023
	US$'000	*US$'000*
Within 6 months	**393,475**	389,911
6 months to 1 year	**4,752**	4,748
1 to 2 years	**961**	923
Over 2 years	**–**	222
Total	**399,188**	395,804

The movements in provision for impairment of trade receivables are as follows:

	2024	2023
	US$'000	*US$'000*
As at the beginning of the year	**6,999**	11,829
Impairment losses, net	**806**	4,335
Disposal of a subsidiary	**(61)**	–
Discontinued operation	**–**	(6,060)
Amount written off as uncollectible	**(327)**	(3,105)
As at the end of the year	**7,417**	6,999

As at December 31, 2024 and 2023, the trade receivables were denominated in US$ and RMB, and the fair values of trade receivables approximated to their carrying amounts.

An impairment analysis is performed at each reporting date using a provision matrix or assessed individually to measure expected credit losses. The provision rates used in the provision matrix are based on the days from the billing date for customers with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At December 31, 2024

		Past due			
	Not overdue to 6 months	**7 to 12 months**	**1 to 2 years**	**Over 2 years**	**Total**
Expected credit loss rate	**0.91%**	**31.82%**	**49.13%**	**100.00%**	
Gross carrying amount (US$'000)	**275,828**	**6,263**	**1,889**	**1,986**	**285,966**
Expected credit losses (US$'000)	**2,510**	**1,993**	**928**	**1,986**	**7,417**

At December 31, 2023

	Past due				
	Not overdue to 6 months	7 to 12 months	1 to 2 years	Over 2 years	Total
Expected credit loss rate	0.70%	30.40%	49.48%	100.00%	
Gross carrying amount (US$'000)	213,828	6,598	3,343	1,843	225,612
Expected credit losses (US$'000)	1,496	2,006	1,654	1,843	6,999

15. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024	2023
	US$'000	*US$'000*
Within 1 year	**521,150**	471,423
1 to 2 years	**1,115**	987
Total	**522,265**	472,410

Included in the trade and bills payables are trade payables of US$12,875,000 (2023: US$12,471,000) due to associates which are repayable within 90 days, which represents credit terms similar to those offered by the associates to their major customers.

The Group's bills payable were secured by pledged deposits of the Group of US$70,060,000 (2023: US$56,292,000) and bills receivable of the Group of US$67,026,000 (2023: US$127,620,000) as at December 31, 2024.

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

16. INTEREST-BEARING BANK BORROWINGS

	December 31, 2024		
	Interest rate (%)	Maturity	*US$'000*
Non-current			
Bank loans – secured *(Note)*	5.7373	2027	15,000

Note: On January 31, 2024, the Group entered into a syndicated revolving bank loan agreement for a total facility amounted to US$100 million with an initial maturity date on January 31, 2025. The Group may extend the initial maturity date for up to 36 months. On December 23, 2024, the Group extended the maturity date to January 29, 2027.

The Group drew the first facility of US$15,000,000 on December 23, 2024 and the Group has the right to roll over the outstanding facility amount to January 29, 2027. The Group is subject to the compliance with semi-annually covenant test on net asset, net debt to EBITDA ratio and EBITDA to interest expense ratio of the Group.

The bank loans are secured by the pledge of the 100% equity interest in JS Global Capital Management Limited, JS (BVI) Holding Limited, JS Global Trading HK Limited, Easy Appliance Hong Kong Limited, SharkNinja LLC and the controlling interest in those important subsidiaries of the Group which their total assets, net assets and EBITDA account for more than 5% of the Group.

As at December 31, 2023, the Group had no interest-bearing bank borrowings.

17. ISSUED CAPITAL

	2024	2023
	US$'000	*US$'000*
Authorized:		
5,000,000,000 (2023: 5,000,000,000) ordinary shares of US$0.00001 each	**50**	50
Issued and fully paid:		
3,474,571,777 (2023: 3,474,571,777) ordinary shares of US$0.00001 each	**34**	34

	Number of ordinary shares	**Nominal value**
		US$'000
At January 1, 2023	3,494,612,277	34
Cancellation of shares *(note)*	(20,040,500)	–
At December 31, 2023 and December 31, 2024	3,474,571,777	34

Note: In July 2023, the Company canceled 20,040,500 ordinary shares with a nominal value of US$0.00001 each.

18. EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events subsequent to the year ended December 31, 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the consolidated financial information of the Group, including the related notes, set forth in the financial information section of this announcement.

BUSINESS OVERVIEW

Our mission is to positively impact people's lives around the world every day through transformational, innovative, and design-driven smart home products.

We are the leader in high-quality, innovative small household appliances and our success is centered around our deep understanding of local consumer needs, and is built on our strong product innovation and design capability powered by a global research and development platform, marketing strengths driving high brand engagement, and an omni-channel distribution model with high penetration. Through continuously creating new products, expanding and diversifying our product portfolio to stimulate consumers' demand and grow the market, we are the leader of the market, reshaping the consumer behavior and their lifestyle. After the spin-off from the Group and separate listing of the shares of SharkNinja, Inc. and its subsidiaries (the "**SharkNinja Group**") on the New York Stock Exchange (the "**Spin-off**") during the year of 2023, we continue to deepen our core business and accelerate our presence in the Asia Pacific market with trusted market-leading brands: Joyoung, Shark and Ninja.

We focus on three core competencies: (i) developing transformational innovative products with appealing designs; (ii) executing diverse and effective brand and product marketing activities; and (iii) building omni-channel sales network. These competencies are supported by an efficient operational infrastructure, including a global research and development platform which utilizes consumer engagement to gather valuable insights on preferences and behaviors, directly informing and influencing the product development process, a centralized global supply chain and a comprehensive information management system across the entire value chain.

We offered our transformational and innovative small household appliances under the brand names of Joyoung, Shark and Ninja segmented into two principal business divisions during the Reporting Period:

- The SharkNinja APAC segment specializes in innovative cleaning appliances, kitchen appliances, personal care appliances and home environment appliances for the APAC markets excluding Chinese Mainland. Leveraging consumer insights in different markets, we have launched new products and categories, expanded our product portfolio, enriched marketing campaigns, and strengthened our market share in legacy markets. At the same time, we endeavor to enter more markets or regions.

- During the Reporting Period, the Joyoung segment remained dedicated to technological innovation, consistently delivering high-quality, healthy home appliances with a focus on kitchen appliances and cleaning appliances. In Chinese Mainland, the Joyoung brand is at the forefront of several innovative product categories. During the Reporting Period, in particular, the successful launch of the third-generation non-stick zero-coating rice cooker and the quiet high-performance blender enabled Joyoung to reach an increasing number of middle-class households.

Chinese Mainland

As a leading company in China's small household appliance industry, the Group's Joyoung segment has continued to lead the industry in 2024 amidst the ongoing fierce market competition and channel changes, and has brought a variety of high-quality small household appliance products:

- **Non-stick zero-coating rice cooker 40N9U Pro:** For better rice taste, Joyoung has upgraded the air-cooling system with dual cores in the new generation of products, and at the same time, the bottom and the top part of the cooker apply the IH Dual Dynamic System and the Far-Infrared Heating Technology respectively, allowing precise temperature control and adjustable rice softness tailored to different rice varieties. Meanwhile, on the basis of aircooled water lubrication film technology and dot-matrix micro-pit technology, the new non-stick zero-coating rice cooker introduces the rice activation suspension chamber technology, which achieves better non-stick effect and reaches the national class II non-stick standard.

- **Water Purifier with Instant Heating R5P (熱小淨R5 Pro):** To ensure comprehensive antimicrobial protection throughout the water purification process, Joyoung has introduced the pasteurisation technology for the new generation of all-in-one water purifier and heater products, which realizes the "3-in-1" antimicrobial system of the whole chain of filter cartridge, pipeline, and pasteurization and effectively solves the risk of bacteria growth in the pipeline of the water purifier. In addition, Joyoung also upgraded the product with instant hot high flow technology, so that consumers can receive a cup of 150 ml of boiled water in about 6 seconds. In terms of filters, the new product is equipped with a 6-year long-lasting filter stacked with artificial intelligence filter life monitoring system, which further enhance the water quality in the long term.

- **Multi-purpose Wall Breaking Nutrition Master Y8:** Joyoung independently developed the "BlenderX" crushing system. This system is equipped with a strong "heart" – inverter brushless powerful motor, and with space sound-proof cabin technology to achieve a better sound effect. The Company also pioneered the fully automatic "washing and drying" function for Y8, realising the "three washing and one drying" of high-pressure spraying – high-temperature steaming – high-speed stirring – high-temperature circling drying, so that it can be dried immediately after washing. On the premise that the sterilisation rate is as high as 99.99%, it can slow down bacterial growth for 72 hours.

Y8 achieves stepless adjustable grinding direction and speed, so that the food retains granularity and high fibre to meet the needs of different people in the family. The Company's self-developed "new pupil remote sensing technology" prevents overflow during rapid heating, maintaining the optimal extraction temperature throughout the cooking process.

- **Shark 8.9 Floor Cleaner (鯊客8.9洗地機):** Shark has launched true flat lying anti-winding floor cleaner, leveraging its 8.9 cm ultra-thin body, it can lie flat at 180 degrees and easily conquer the low-level areas and unreachable abyss. It is also easy to use. It applies self-clean cycle to flush the system that vacs, mops, and self-cleans the brushroll itself at the same time. The self-clean cycle circulates and cleans every second to prevent dirt from spreading during mopping, ensuring that the floor remains clean. In addition, the floor cleaner integrates vacuuming, mopping and washing rags into one. Both of the dry and wet wastes can be vacuumed simultaneously, thereby increasing cleaning efficiency and saving time and efforts. The function of full-automatic self-function includes one-click self-cleaning, pulse pipeline self-cleaning and 50°C hot air drying. The whole link is upgraded with silver ion antibacterial to ensure that the machine is clean and odor-free. The upgraded dual scraping and anti-winding technology can solve the problem of hair entanglement while scraping stains, achieving a remarkable anti-tangle efficiency rate of 99.99%.

In terms of channels, China's retail channels' landscape is rapidly evolving. The Company coordinates the development of shelf e-commerce and content e-commerce, high-end shopping centre, new retail and sinking market, deploy and expand emerging channels, focus on the development of content e-commerce platforms, and set up professional teams and departments such as user research, data analysis, content creation, live video broadcasting, editing, directing, and filming. It has completed a more complete live streaming matrix and the sales loop of "marketing – purchase – sharing". It enhanced the brand's net promotor score ("**NPS**") value while accumulating more new users, new customer groups and new fans for the brand.

At the same time, the Company has also strengthened the construction of retail terminals and sales teams, guiding experienced terminal shops and shopping guides to carry out scenic demonstrations and live product broadcasting, and relying on its own digital centre network to build a more comprehensive, efficient and accurate online to offline ("**O2O**") digital marketing operation system, explore various emerging market channel opportunities. The Company emphasizes sales outcomes while also increasingly focusing on the user experience and feedback throughout the entire sales chain to comprehensively enhance its retail sales capabilities.

In order to better reach users, serve consumers and respond to market trends, the Company focused on the development of its direct sales team and strengthened the retail terminals in 2024, which will not only bring the Company closer to consumers and users, but also help the Company's long-term sustainable and high quality development.

SharkNinja-APAC Regions (Excluding Chinese Mainland)

SharkNinja APAC segment recorded strong growth of revenue from APAC regions excluding Chinese Mainland in 2024 with revenue from third party customers of US$342.3 million compared to US$151.7 million in the previous year. The year-on-year growth of 125.6% was mainly attributable to the strong growth in both Shark vacuum products and Ninja kitchen appliances across APAC markets, particularly notable in both Australia and South Korea, while Japan maintained steady growth.

Japan

Shark brand in Japan market continues its growth momentum in the cordless stick vacuum category, with retail point-of-sales growth of 29%* in 2024 compared to 2023, while the overall category only grew by 2%* (by excluding Shark, the overall category declined by 3%*). This resulted in an increased value share in the cordless stick vacuum category to 19.6%*, up 290 basis points comparing with 2023 fueled by winning innovation of our "EVOPOWER System Neo", offering the best vacuum cleaning performance for a lightweight stick, smart-sensing IQ technology and auto-empty functionality.

2024 marked a pivotal year for Japan, with the inaugural launch of the Ninja brand in the market. The cordless portable blender ("**Blast**"), brought Ninja to the top position in the blender category within 6 weeks after the launch. Blast is attracting first time blender users with its unique positioning of delivering a powerful blender in a compact and portable form. We also launched a powerful single-serve blender ("**Twisti**") to offer a wider range of blender and food preparation features to the Japanese household within a compact countertop footprint.

Australia and New Zealand

Our Australia and New Zealand ("**ANZ**") business continues to reach new heights, with net revenue growth of 236.1% year-on-year for 2024. By successfully implementing our 3-pillar growth strategy, ANZ has now become our biggest market in the SharkNinja APAC segment.

We have reached significant inflection points across our three core categories: cordless vacuums, blenders and air-fryers which solidified our position as a clear top two or three market share player in each. We are swiftly narrowing the gap with the market leaders, driven by a strong focus on innovation. Key product launches, such as Shark vacuums "Power Detect" and "Detect Pro", Ninja Blast blender and an expanded air-fryer range designed to meet various family sizes and price points, have been instrumental in achieving this success. These innovations have not only strengthened our market presence but also reinforced our ability to meet evolving consumer needs.

* *Source: Share gains defined as Value Share as per GFK in December 2024 compared to December 2023*

We have diversified the ANZ business by expanding into new categories such as ice-cream makers ("**Creami**"), indoor grills and hair stylers/dryers, as well as exponentially growing new sales channels such as direct-to-consumer eCommerce business.

South Korea

In 2024, we successfully expanded into South Korea market through local distributors, achieving net revenue of US$70.5 million in 2024 (2023: $12.7 million). This remarkable growth was fueled by the successful launches of cordless vacuums, blenders and cooking appliances, building on the proven strategies and marketing campaigns that had previously driven success in Japan and ANZ region. Strong sales fundamentals further complemented this growth, with rapid expansion across both online and offline sales channels through enhanced top-to-top retailer relationships.

Other Markets (Excluding South Korea)

In 2024, our strategic focus was on expanding our product line to build up a winning portfolio, and accelerating marketing activations to create brand awareness, supported by continuously improved retail presence.

In 2024, total revenue in other markets (excluding South Korea) under SharkNinja APAC segment reached US$12.5 million, significantly up from US$4.2 million in the previous year. This growth was primarily driven by Singapore reaching new heights in eCommerce, and the start-up of our businesses across Philippines, Thailand and Indonesia. We anticipate more impactful in-market launches in these regions during the first half of 2025.

FINANCIAL REVIEW

Overall performance

Following the completion of the Spin-off of the SharkNinja Group on July 31, 2023, the SharkNinja business units which distributes its products in North America, Europe and other non-Asia Pacific markets ("**SharkNinja Non-APAC business**") was classified as a discontinued operation while the existing business of the Group including Joyoung segment and the business of SharkNinja products selling in Asia Pacific Region ("**SharkNinja APAC segment**") would be the continuing operations.

During the Reporting Period, the total revenue of the Group from continuing operations was US$1,593.6 million, representing a year-on-year increase of 11.5%. Gross profit was US$510.2 million, representing a year-on-year increase of 4.8%. Gross profit margin was 32.0%, decreasing by 2.1 percentage points as compared to 34.1% year-on-year. Profit from continuing operations for the Reporting Period decreased by 87.5% year-on-year to approximately US$8.8 million. Profit attributable to owners of the parent decreased by approximately 95.3% year-on-year to approximately US$6.2 million. EBITDA[1] for the Reporting Period dropped by 86.5% year-on-year to approximately US$15.7 million, and adjusted EBITDA[2] for the Reporting Period decreased by 81.7% year-on-year to approximately US$14.0 million. Adjusted net profit[3] for the Reporting Period decreased by 76.5% year-on-year to approximately US$7.1 million.

Revenue

For the Reporting Period, the Group from continuing operations recorded a total revenue of US$1,593.6 million (2023: US$1,428.7 million), representing a year-on-year increase of 11.5%.

The following table sets forth the breakdown of the Group's revenue from continuing operations by business segment:

	For the year ended December 31,			
	2024		2023	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Joyoung segment	**1,020.9**	**64.1**	1,053.1	73.7
SharkNinja APAC segment	**342.3**	**21.5**	151.7	10.6
Total sales to third party customers[4]	**1,363.2**	**85.6**	1,204.8	84.3
Joyoung segment	**191.6**	**12.0**	137.0	9.6
SharkNinja APAC segment	**38.8**	**2.4**	86.9	6.1
Total revenue with related parties	**230.4**	**14.4**	223.9	15.7
Total revenue	**1,593.6**	**100.0**	1,428.7	100.0

1 EBITDA is defined as profit before taxation plus finance costs, depreciation and amortization, less interest income. For a reconciliation of profit before tax for the periods to EBITDA as defined, see "– Non-IFRS measures" below.

2 For a reconciliation of EBITDA for the Reporting Period to adjusted EBITDA as defined, see "– Non-IFRS measures" below.

3 Adjusted net profit is defined as profit for the period adjusted for certain items that do not affect the Company's ongoing operating performance, including items arising from acquisition and relating to the reorganization in preparation for the Global Offering (as defined below and non-recurring items and items not related to the Company's ordinary course of business (each without considering tax effect)). For a reconciliation of profit for the periods to adjusted profit, see "– Non-IFRS measures" below.

4 Sales to third party customers also included transactions with associates, which were conducted on arm's length terms consistent with those applied to other major customers.

The Joyoung segment represents the Group's Joyoung business unit, which focuses on kitchen and cleaning appliances. The SharkNinja APAC segment represents the Group's SharkNinja business unit, which distributes its products in Japan, ANZ, and other Asia Pacific markets and is primarily focused on cleaning appliances and kitchen appliances.

For the year ended December 31, 2024, revenue from third party customers of the Joyoung segment amounted to US$1,020.9 million (2023: US$1,053.1 million), dropping by approximately 3.1% year-on-year and accounting for approximately 64.1% of the total revenue of the Group. On a constant currency basis, the revenue of the Joyoung segment would have decreased by 1.9%. During the Reporting Period, revenue from third party customers of the SharkNinja APAC segment was US$342.3 million (2023: US$151.7 million), growing by approximately 125.6% year-on-year and accounting for approximately 21.5% of the total revenue of the Group. On a constant currency basis, the revenue from third party customers of the SharkNinja APAC segment would have increased by 130.3%.

The revenue from third party customers of Joyoung segment slightly dropped during the Reporting Period mainly due to softness in water purifier, cookware and most of the cooking appliances. Those decreases were partially offset by growing sales of soymilk makers and cleaning appliances.

The accelerated revenue growth in the SharkNinja APAC segment from third party customers was attributable to continued market value gains in its core product portfolio. This included cordless vacuums in Japan market and vacuums, blenders and air-fryers in Australia market. In addition, the SharkNinja APAC segment successfully diversified into new product categories, such as ice-cream makers and electric grills in Australia, hair stylers and dryers across the region, and blenders in Japan. The rapid geographic expansion into new markets, particularly in South Korea and Singapore, further contributed to its strong revenue growth.

The revenue from related parties under Joyoung segment represents the Joyoung Group being engaged by SharkNinja Non-APAC business after the Spin-off for the manufacturing or procuring original equipment manufacturer ("**OEM**") suppliers to manufacture certain SharkNinja products of cooking appliances, food preparation appliances and floorcare appliances starting from July 31, 2023. For more details, please refer to the announcements of the Company dated July 31, 2023 and April 5, 2024 and the circulars of the Company dated September 18, 2023 and May 7, 2024.

The revenue from related parties under SharkNinja APAC segment represents one of the sourcing offices within the Group, which provided sourcing services to SharkNinja Non-APAC business for production and manufacturing of SharkNinja products. The revenue from such sourcing arrangement was made up of the mark-up fee on the procurement amounts charged by OEM suppliers, less direct expenses by providing such sourcing service. Upon completion of the Spin-off, the Group has continued to provide value-added sourcing services to the SharkNinja Non-APAC business over a transitional period and charge certain service fee rate on the procurement amount. For more details, please refer to the announcement of the Company dated July 31, 2023 and the circular of the Company dated September 18, 2023.

The following table sets forth the breakdown of the Group's sales to third party customers from continuing operations by brand:

	For the year ended December 31,			
	2024		2023	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Joyoung	**997.1**	**73.1**	1,043.5	86.6
Shark	**254.2**	**18.7**	117.3	9.7
Ninja	**111.9**	**8.2**	44.0	3.7
Total sales to third party customers	**1,363.2**	**100.0**	1,204.8	100.0

During the Reporting Period, total revenue generated by the Joyoung brand was approximately US$997.1 million (2023: US$1,043.5 million), representing a year-on-year decrease of approximately 4.4%. The revenue of Joyoung brand dropped in 2024 mainly due to softness in water purifier, cookware and most of cooking appliances driven by persistent challenge in Chinese Mainland market. However, this decline was partially offset by sales recovery of food preparation appliances.

During the Reporting Period, total revenue generated by the Shark brand was approximately US$254.2 million (2023: US$117.3 million), representing a year-on-year increase of approximately 116.7%. Such growth was attributable to continued market share growth in cordless vacuum and hair care appliance category in both existing and new markets.

During the Reporting Period, total revenue generated by the Ninja brand was approximately US$111.9 million (2023: US$44.0 million), representing a year-on-year increase of approximately 154.3%. This was driven by strong growth of both cooking and food preparation appliances across APAC markets, particularly air fryers, blenders, ice-cream makers, electric grills and multi-cookers.

The following table sets forth the breakdown of the Group's sales to third party customers from continuing operations by geography:

	For the year ended December 31,			
	2024		2023	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Chinese Mainland	**1,004.0**	**73.7**	1,037.6	86.1
ANZ	**147.2**	**10.8**	43.8	3.7
Japan	**112.1**	**8.2**	91.8	7.6
Other markets	**99.9**	**7.3**	31.6	2.6
Total sales to third party customers	**1,363.2**	**100.0**	1,204.8	100.0

During the Reporting Period, total revenue generated from Chinese Mainland was approximately US$1,004.0 million (2023: US$1,037.6 million), representing a year-on-year drop of 3.2%. Such a decline was mainly due to lower consumer demand for water purifier, cookware and most of the cooking appliances, while this was partially offset by sales improvement of both food preparation and cleaning appliances.

During the Reporting Period, total revenue generated from ANZ was approximately US$147.2 million (2023: US$43.8 million), representing a year-on-year increase of approximately 236.1%. The significant increase in revenue was attributable to the successful execution of its 3-pillar growth strategy, which included market share gains in core product categories (cordless vacuums, blenders and air-fryers), diversification into new product categories (ice-cream makers, electric grills and hair dryer/styler) and expansion into new sales channels. This approach has solidified ANZ as the largest market in the SharkNinja APAC segment.

During the Reporting Period, total revenue generated from Japan was approximately US$112.1 million (2023: US$91.8 million), representing a year-on-year growth of approximately 22.1%. The increase in revenue was driven by continued market value growth of cordless vacuum and entry into kitchen appliance market from successful launch of Ninja blender in Japan. On a constant currency basis, revenue would have increased by 29.9%.

During the Reporting Period, total revenue generated from other markets including South Korea was approximately US$99.9 million (2023: US$31.6 million), representing a year-on-year increase of 216.1%, primarily resulted from successful product launch in cordless vacuums, blenders and cooking appliances in South Korea market through distributors during the Reporting Period.

The following table sets forth the breakdown of the Group's sales to third party customers from continuing operations by product category:

	For the year ended December 31,			
	2024		2023	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Cooking appliances	**568.5**	**41.7**	570.2	47.3
Food preparation appliances	**430.3**	**31.6**	354.3	29.4
Cleaning appliances	**227.0**	**16.6**	117.4	9.8
Others	**137.4**	**10.1**	162.9	13.5
Total sales to third party customers	**1,363.2**	**100.0**	1,204.8	100.0

Cooking appliances include rice cookers, pressure cookers, induction cookers, air fryers, and other appliances and utensils for cooking. Food preparation appliances include high-performance multifunctional blenders, soymilk makers, food processors and other small household appliances that facilitate the food preparation process.

Cleaning appliances include upright vacuums, cordless and corded stick vacuums and other floor care products. Others product category includes small household appliances, such as water purifiers, water heaters, thermos and hair-dryer.

During the Reporting Period, cooking appliances was the Group's largest product category, with revenue contribution of 41.7% for the Reporting Period. The cooking category declined by 0.3% year-on-year to US$568.5 million. Cooking appliances maintained stable revenue mainly attributable to growth of air-fryers, electric grills and multi-cookers in APAC markets, while it was offset by overall softness in cooking appliances in Chinese Mainland market, particularly air-fryers and induction cookers.

During the Reporting Period, food preparation appliances recorded revenue increase of 21.5%, with the revenue of US$430.3 million. The increase was primarily attributable to successful launch of Ninja blenders and ice-cream makers across APAC markets as well as sales rebound of soymilk makers in Chinese Mainland market.

The cleaning category grew by 93.4% year-on-year to US$227.0 million during the Reporting Period which was mainly driven by strong growth of cordless vacuums in both Australia and South Korea, and steady growth in Japan market. In addition, the sales improvement of cleaning appliances in Chinese Mainland market contributed to such growth.

During the Reporting Period, others product category recorded a year-on-year decrease of 15.7% to approximately US$137.4 million, as a result of softness in demand for water purifier and cookware in Chinese Mainland market, partially offset by growth of the hair styler in APAC markets.

OTHER FINANCIAL INFORMATION

Cost of sales

For the year ended December 31, 2024, the cost of sales of the Group from continuing operations was approximately US$1,083.4 million (2023: US$942.1 million), representing a year-on-year increase of approximately 15.0%. The total cost of sales included the cost of sales on revenue with related parties with approximate amount of US$183.3 million (2023: US$129.1 million). After excluding such amount, the cost of sales on sales to third party customers of the Group from continuing operations for the Reporting Period was approximately US$900.1 million (2023: US$813.0 million), representing a year-on-year increase of approximately 10.7%. Such increase was primarily attributable to increase in sales to third party customers from the SharkNinja APAC segment.

The following table sets forth the breakdown of the cost of sales on sales to third party customers of the Group from continuing operations by business segment:

	For the year ended December 31,			
	2024		2023	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Joyoung segment	**720.8**	**80.1**	725.3	89.2
SharkNinja APAC segment	**179.3**	**19.9**	87.7	10.8
Total cost of sales on sales to third party customers	**900.1**	**100.0**	813.0	100.0

For the year ended December 31, 2024, the Joyoung segment recorded a total cost of sales on sales to third party customers of approximately US$720.8 million (2023: US$725.3 million), representing a year-on-year decrease of approximately 0.6%. The decrease was in line with the decrease in sales of products.

For the year ended December 31, 2024, the SharkNinja APAC segment recorded a total cost of sales on sales to third party customers of approximately US$179.3 million (2023: US$87.7 million), representing a year-on-year increase of approximately 104.4%. The increase was primarily attributable to higher sales across markets.

Gross profit

For the year ended December 31, 2024, the gross profit of the Group from continuing operations was approximately US$510.2 million (2023: approximately US$486.6 million), representing a year-on-year increase of approximately 4.8%. The gross profit margin from continuing operations for the Reporting Period was 32.0%, representing a decrease of 2.1 percentage points from 34.1% for the year ended December 31, 2023.

After excluding the gross profit with related parties, the gross profit of the Group on sales to third party customers for the Reporting Period was approximately US$463.1 million (2023: approximately US$391.8 million), representing a year-on-year increase of approximately 18.2%. The gross profit margin on sales to third party customers for the Reporting Period was 34.0%, representing an increase of 1.5 percentage points from 32.5% for the year ended December 31, 2023, primarily attributable to improvement in the gross margin from SharkNinja APAC segment as a result of portfolio premiumization and product cost optimization.

	For the year ended December 31,			
	2024		2023	
	Gross Profit	**Gross Margin**	Gross Profit	Gross Margin
		%		%
	(in US$ million, except percentages)			
Joyoung segment	**300.1**	**29.4**	327.8	31.1
SharkNinja APAC segment	**163.0**	**47.6**	64.0	42.2
Total gross profit on sales to third party customers	**463.1**	**34.0**	391.8	32.5

The gross profit margin from sales to third party customers of Joyoung segment decreased from 31.1% for the year ended December 31, 2023 to 29.4% for the Reporting Period. Such decrease was mainly due to unfavorable product mix which the proportion of products with relatively higher gross margin decreased comparing with the prior year.

The gross profit from sales to third party customers of SharkNinja APAC segment for the Reporting Period increased by 154.7%, and its gross profit margin increased from 42.2% for the year ended December 31, 2023 to 47.6% for the Reporting Period. The increase in gross profit margin was driven by strategic initiatives by launching premium products with higher margins and a strong product cost optimization program, partially offset by foreign currency headwinds, primarily in Japan and Australia.

Other income and gains

Other income and gains of the Group from continuing operations primarily include (i) gain or loss on financial assets at their fair value; (ii) government grants (mainly relating to research and promotion activities, innovation and patents); (iii) bank interest income; (iv) net rental income from investment property operating leases; (v) foreign exchange differences, net; (vi) gain on disposal of items of property, plant and equipment; (vii) gain on disposal of associates, net; (viii) gain on disposal of a subsidiary; and (ix) brand licensing income.

The following table sets forth the breakdown of the Group's other income and gains from continuing operations:

	For the year ended December 31,	
	2024	2023
	(in US$ million)	
Other income		
Bank interest income	**13.1**	6.2
Net rental income from investment property operating leases	**0.6**	1.6
Government grants	**6.8**	9.9
Brand licensing income	**4.7**	–
Others	**3.4**	6.7
Subtotal	**28.6**	24.4
Gains		
Foreign exchange differences, net	**–**	7.5
(Gain)/loss on financial assets at fair value through profit or loss, net	**63.0**	46.3
– Shares of SharkNinja Group related to stock-based compensation	**78.6**	48.8
– Unlisted equity investments	**15.6**	3.4
– Financial products	**–**	(0.9)
Gain on disposal of items of property, plant and equipment	**0.9**	0.3
Gain on disposal of associates, net	**1.2**	15.3
Gain on disposal of a subsidiary	**9.7**	–
Others	**0.9**	0.7
Subtotal	**75.7**	70.1

For the year ended December 31, 2024, other income and gains of the Group from continuing operations was approximately US$104.3 million (2023: US$94.5 million), representing a year-on-year increase of approximately 10.4%. The increase was primarily due to increase in net gain on financial assets at fair value through profit or loss, but partially offset by a reduction in net exchange gain, as net exchange loss was recorded during the year.

Selling and distribution expenses

Selling and distribution expenses of the Group from continuing operations primarily consist of (i) trade marketing expenses in relation to marketing and branding expenses primarily at sales channel; (ii) advertising expenses; (iii) staff cost in relation to sales and distribution staff; (iv) warehousing and transportation expenses for sales of products; (v) business development expenses; and (vi) office expenses and others.

The following table sets forth the breakdown of the Group's selling and distribution expenses from continuing operations:

	For the year ended December 31,	
	2024	2023
	(in US$ million)	
Trade marketing expenses	**116.1**	110.7
Advertising expenses	**97.9**	55.0
Staff cost	**54.6**	48.3
Warehousing and transportation expenses	**33.1**	15.9
Business development expenses	**9.3**	8.3
Office expenses and others	**20.5**	18.1
Total	**331.5**	256.3

The Group's selling and distribution expenses from continuing operations increased by approximately 29.3% year-on-year from approximately US$256.3 million for the year ended December 31, 2023 to approximately US$331.5 million for the Reporting Period, which was mainly due to ongoing and substantial investment in advertising and marketing campaigns by SharkNinja APAC segment aimed at supporting new product launches and enhancing brand awareness across Asia Pacific markets. In addition, warehousing and transportation expenses increased in line with the rapid growth of Asia Pacific business, especially in Australia.

Administrative expenses

Administrative expenses of the Group from continuing operations primarily consist of (i) staff cost in relation to product development and administrative staff; (ii) office expenses; (iii) professional service fees primarily consisting of (a) legal fees, (b) tax, audit and advisory fees, and (c) engineering consulting fees; (iv) depreciation and amortization; and (v) other expenses.

The following table sets forth the breakdown of the Group's administrative expenses from continuing operations:

	For the year ended December 31,	
	2024	2023
	(in US$ million)	
Staff cost	**186.9**	143.0
Office expenses	**17.8**	22.6
Professional service fees	**15.7**	15.1
Depreciation and amortization	**10.1**	7.8
Other	**27.9**	27.5
Total	**258.4**	216.0

The Group's administrative expenses from continuing operations increased by approximately 19.6% year-on-year from approximately US$216.0 million for the year ended December 31, 2023 to approximately US$258.4 million for the Reporting Period. The increase was primarily attributable to increase in stock-based compensation, and also increase in the overall administrative expenses, particularly staff cost and professional fee, to support the rapid expansion of Asia Pacific operations.

Other expenses

Other expenses of the Group from continuing operations primarily consist of (i) foreign exchanges differences, net; (ii) impairment of inventories and prepayment, net; and (iii) other expenses.

The following table sets forth the breakdown of the Group's other expenses from continuing operations:

	For the year ended December 31,	
	2024	2023
	(in US$ million)	
Foreign exchange differences, net	**7.4**	–
Impairment of inventories and prepayment, net	**3.3**	1.9
Others	**1.4**	0.9
Total	**12.1**	2.8

The Group's other expenses from continuing operations increased by approximately 332.1% year-on-year from approximately US$2.8 million for the year ended December 31, 2023 to approximately US$12.1 million for the Reporting Period. The increase was primarily due to net exchange loss noted during the Reporting Period, while the foreign exchange differences, net for the prior year was net exchange gain which was included in "other income and gains".

Finance costs

Finance costs of the Group from continuing operations primarily represent (i) interest expenses on bank loans; (ii) amortization of deferred finance costs, representing amortization of various fees associated with the bank loans; (iii) interest expenses on lease liabilities; and (iv) other finance costs.

The following table sets forth the breakdown of the Group's finance costs from continuing operations:

	For the year ended December 31,	
	2024	2023
	(in US$ million)	
Interest on bank loans	**–**	13.4
Amortization of deferred finance costs	**1.2**	6.1
Interest on lease liabilities	**0.5**	0.3
Other finance costs[5]	**0.5**	0.1
Total	**2.2**	19.9

Finance costs of the Group from continuing operations decreased by approximately 88.9% year-on-year from approximately US$19.9 million for the year ended December 31, 2023 to approximately US$2.2 million for the Reporting Period. The decrease was primarily due to decrease in bank loan interest as minimal bank loan interest was incurred during the Reporting Period due to the timing of new bank borrowings which was made at the end of current year.

Income tax

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Under the relevant PRC income tax law, except for certain preferential treatments available to the Group, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% (2023: 25%) on their respective taxable income. As at December 31, 2024, three (2023: three) of the Group's entities obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates or corporate income tax exemptions.

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. In 2024, no subsidiary is a qualifying entity under the two-tiered profits tax rates regime. In 2023, a subsidiary of the Group was a qualifying entity under the two-tiered profits tax rates regime, of which the first HK$2,000,000 of assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%.

[5] Other finance costs primarily include transaction fees for bank loans.

Income tax expense of the Group from continuing operations decreased by approximately 107.5% year-on-year from tax charge of approximately US$14.6 million for the year ended December 31, 2023 to tax credit of approximately US$1.1 million for the Reporting Period.

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. As at December 31, 2024, Pillar Two legislation has been in effect in certain jurisdictions in which the Group operates, including South Korea and Australia.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments and evaluate the potential future impact on its financial statements as more countries prepare to enact the Pillar Two model rules.

Net profit

As a result of the foregoing reasons, net profit from continuing operations decreased by approximately 87.5% from approximately US$70.3 million for the year ended December 31, 2023 to approximately US$8.8 million for the Reporting Period.

Non-IFRS measures

To supplement the Group's consolidated statements of profit or loss which are presented in accordance with IFRS, the Group also uses adjusted net profit, EBITDA and adjusted EBITDA as non-IFRS measures, which are not required by, or presented in accordance with, IFRS. The Group believes that the presentation of non-IFRS measures when shown in conjunction with the corresponding IFRS measures provide useful information to potential investors and management in facilitating a comparison of the Group's operating performance from period to period by eliminating potential impacts of certain items that do not affect the Group's ongoing operating performance, including expenses arising from the acquisition of SharkNinja and the reorganization (the "**Reorganization**") in preparation for the global offering of the Company in 2019 (the "**Global Offering**"), and non-operational or one-off expenses and gains (each without considering tax effect). Such non-IFRS measures allow investors to consider matrices used by the Group's management in evaluating the Group's performance. From time to time in the future, there may be other items that the Group may exclude in reviewing the Group's financial results. The use of the non-IFRS measures has limitations as an analytical tool, and it should not be considered in isolation from, or as a substitute for or superior to analysis of, the Group's results of operations or financial condition as reported under IFRS. In addition, the non-IFRS financial measures may be defined differently from similar terms used by other companies.

The following table shows the Group's adjusted net profit, EBITDA and adjusted EBITDA from continuing operations:

	For the year ended December 31,	
	2024	2023
	(in US$ million)	
Profit for the year	**8.8**	70.3
Add:		
Non-recurring items and items not related to the Company's ordinary course of business	***(1.7)***	*(40.1)*
Stock-based compensation	**99.5**	55.1
Special professional service fee and bonus related to Spin-off project	**–**	12.8
Gain on disposal of property, plant and equipment, investment property, associates and subsidiaries	**(11.8)**	(15.6)
(Gain)/loss on financial assets at fair value through profit or loss, net	**(63.0)**	(46.3)
– Shares of SharkNinja Group related to stock-based compensation	**(78.6)**	(48.8)
– Unlisted equity investments	**15.6**	3.4
– Financial products	**–**	(0.9)
Sourcing service income[6]	**(38.8)**	(40.3)
Product development and transitional service expenses[7]	**5.0**	1.7
Exchange loss/(gain)	**7.4**	(7.5)
Adjusted net profit	**7.1**	30.2
Attributable to:		
Owners of the parent	**2.9**	16.3
Non-controlling interests	**4.2**	13.9
	7.1	30.2

6 The sourcing service income represented the fee charged by the continuing operations on value-added sourcing services provided to SharkNinja Non-APAC business over a transitional period after the Spin-off (from July 31, 2023 to December 31, 2025). For more details, please refer to the announcement of the Company dated July 31, 2023 and the circular of the Company dated September 18, 2023.

7 Such expenses represented the transition service provided by SharkNinja Non-APAC business to the continuing operations after the Spin-off, including developing market tailored products for Asia Pacific regions for a term of three years (from July 31, 2023 to July 31, 2026) and providing certain transition services, including various information technology and back-office services as well as limited and shorter-term front-office services, for a term of two years (from July 31, 2023 to July 31, 2025). For more details, please refer to the announcement of the Company dated July 31, 2023.

	For the year ended December 31,	
	2024	2023
	(in US$ million)	
Profit before tax	**7.7**	84.8
Add:		
Finance cost	**2.2**	19.9
Depreciation and amortization	**18.9**	18.0
Bank interest income	**(13.1)**	(6.2)
EBITDA	**15.7**	116.5
Add:		
Non-recurring items and items not related to the Company's ordinary course of business	*(1.7)*	*(40.1)*
Stock-based compensation	**99.5**	55.1
Special professional service fee and bonus related to Spin-off project	**–**	12.8
Gain on disposal of property, plant and equipment, investment property, associates and subsidiaries	**(11.8)**	(15.6)
(Gain)/loss on financial assets at fair value through profit or loss, net	**(63.0)**	(46.3)
– Shares of SharkNinja Group related to stock-based compensation	**(78.6)**	(48.8)
– Unlisted equity investments	**15.6**	3.4
– Financial products	**–**	(0.9)
Sourcing service income[8]	**(38.8)**	(40.3)
Product development and transitional service expenses[9]	**5.0**	1.7
Exchange loss/(gain)	**7.4**	(7.5)
Adjusted EBITDA	**14.0**	76.4

[8] The sourcing service income represented the fee charged by the continuing operations on value-added sourcing services provided to SharkNinja Non-APAC business over a transitional period after the Spin-off (from July 31, 2023 to December 31, 2025). For more details, please refer to the announcement of the Company dated July 31, 2023 and the circular of the Company dated September 18, 2023.

[9] Such expenses represented the transition service provided by SharkNinja Non-APAC business to the continuing operations after the Spin-off, including developing market tailored products for Asia Pacific regions for a term of three years (from July 31, 2023 to July 31, 2026) and providing certain transition services, including various information technology and back-office services as well as limited and shorter-term front-office services, a term of two years (from July 31, 2023 to July 31, 2025). For more details, please refer to the announcement of the Company dated July 31, 2023.

The non-IFRS measures used by the Group adjusted for, among other things, (i) amortization of intangible assets and deferred financing costs arising from the acquisition of SharkNinja, (ii) stock-based compensation, (iii) special professional service fee and bonus related to spin-off project, (iv) gain or loss on disposal of property, plant and equipment, investment property, associates and subsidiaries, (v) gain or loss on financial assets at fair value through profit or loss, net, (vi) sourcing service income, (vii) product development and transitional service expenses and (viii) exchange loss or gain which may be considered recurring in nature but are neither considered by the Group as related to the Group's ordinary course of business nor indicative of the Group's ongoing core operating performance. Therefore, the Group believes that these items should be adjusted for when calculating adjusted EBITDA and adjusted net profit, as applicable, in order to provide potential investors with a complete and fair understanding of the Group's core operating results and financial performance, so that potential investors can assess the Group's underlying core performance undistorted by items unrelated to the Group's ordinary course of business operations, especially in (i) making period-to-period comparisons of, and assessing the profile of, our operating and financial performance, and (ii) making comparisons with other comparable companies with similar business operations but without any material acquisition.

Liquidity and financial resources

Treasury management

Our treasury function undertakes the responsibility of cash management, liquidity planning and control, procurement of financing which is cost-efficient to the Group, management of credit profile as well as mitigation of financial risks such as interest rate and foreign exchange fluctuations. The design of our treasury function aims at aligning with the long-term and short-term needs of the Group and conforming with good governance standard.

During the Reporting Period, the Group funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from operations.

As of December 31, 2024, the Group had cash and cash equivalents of approximately US$359.6 million as compared to US$319.8 million as of December 31, 2023. The cash and cash equivalents of the Group are mainly denominated in HK$, RMB and US$.

As of December 31, 2024, the Group's total borrowings amounted to approximately US$15.0 million while the Group did not have any borrowings as at December 31, 2023. As at December 31, 2024, all of the Group's borrowings were denominated in US$, and the borrowings were based on floating interest rates.

The table below sets forth a breakdown of the bank borrowings of the Group as of December 31, 2024:

	As of December 31, 2024
	(in US$ million)
Interest-bearing bank borrowings (current portion)	–
Interest-bearing bank borrowings (non-current portion)	15.0
Total	**15.0**

The table below sets forth the aging analysis of the repayment terms of interest-bearing borrowings as of December 31, 2024:

	As of December 31, 2024
	(in US$ million)
Repayable within one year	–
Repayable within two years	–
Repayable within three to five years	15.0
Total	**15.0**

As of December 31, 2024, the Group had total bank facilities of approximately US$100.0 million (2023: nil), of which bank facilities of approximately US$85.0 million were unutilized (2023: nil).

Inventory

The Group's inventory increased by 28.3% from approximately US$120.1 million as of December 31, 2023 to approximately US$154.1 million as of December 31, 2024. Such increase was mainly due to higher inventory levels maintained by the SharkNinja APAC segment to support its ongoing business expansion. Inventory turnover days[10] decreased from 51 days in 2023 to 46 days in 2024.

Trade and bills receivables

The Group's trade receivables increased by 0.9% from approximately US$395.8 million as of December 31, 2023 to approximately US$399.2 million as of December 31, 2024. Trade receivables turnover days[11] in 2024 was 90 days, compared to 93 days in 2023.

Trade and bills payables

The Group's trade payables increased by 10.6% from approximately US$472.4 million as of December 31, 2023 to approximately US$522.3 million as of December 31, 2024. Trade payables turnover days[12] decreased from 202 days in 2023 to 168 days in 2024.

Gearing ratio

As of December 31, 2024, the Group's gearing ratio (calculated as the total debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity) was 4.7%, representing an increase of 3.9 percentage points as compared with 0.8% as of December 31, 2023. The increase was primarily attributable to increase in both bank borrowings and lease liabilities during the Reporting Period.

Foreign exchange risk

The Group's currency exposures arise from sales or purchases by business units in currencies other than their respective functional currencies.

---

10 Average inventories equal inventories at the beginning of the period plus inventories at the end of the period, divided by two. Turnover of average inventories equals average inventories divided by cost of sales and multiplied by the number of days in the period.

11 Average trade and bills receivables equal trade and bills receivables at the beginning of the period plus trade and bills receivables at the end of the period, divided by two. Turnover of average trade and bills receivables equals average trade and bills receivables divided by revenue and then multiplied by the number of days in the period.

12 Average trade and bills payables equal trade and bills payables at the beginning of the period plus trade and bills payables at the end of the period, divided by two. Turnover of average trade and bills payables equals average trade and bills payables divided by cost of sales and then multiplied by the number of days in the period.

The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency exchange rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates. As the borrowings of the Group are all denominated in US$, the interest rates on its borrowings are primarily affected by the benchmark interest rates set by the LIBOR.

The Group manages its interest rate risk by closely monitoring and regulating the debt portfolio of the Group and will consider entering into interest rate swap contracts should the need arise.

Charge on assets

As of December 31, 2024, certain equity interests of the Group's subsidiaries had been pledged to secure the Group's borrowings, while no deposits were pledged to secure such borrowing.

As at December 31, 2024, bank deposits of US$$70.1 million (2023: US$56.3 million) and bills receivables of US$67.0 million (2023: US$127.6 million) of the Group were pledged to secure bills payable.

Capital expenditures

The capital expenditure of the Group consists of additions to property, plant and equipment, investment properties, prepaid land lease payments, right-of-use assets and other intangible assets, including assets from the acquisition of a subsidiary. For the Reporting Period, capital expenditures of the Group from continuing operations amounted to approximately US$26.6 million (2023: US$10.4 million).

Contingent liabilities

As of December 31, 2024, the Group did not have any significant contingent liabilities.

Capital commitments

The Group had the following capital commitments at the end of the Reporting Period:

	December 31, 2024	December 31, 2023
	US$'000	*US$'000*
Contracted, but not provided for:		
Business combination	**–**	17,783
Total	**–**	17,783

Future plans for material investments or capital assets

Save as disclosed herein, as of December 31, 2024, the Group did not have any future plans for material investments or capital assets.

PROSPECT AND STRATEGY

Growth strategies

The Group is committed to achieving sustainable growth in continuing operations through the following strategies:

- Develop localized products tailored to consumer needs in different regions through in-depth consumer insights;
- Develop and commercialize innovative small home appliance products and new categories, combining cutting-edge technology with appealing designs;
- Expand sales network through direct operations or regional distributor partnerships, enabling flexible market entry;
- Enhance brand awareness and influence creative marketing campaigns;
- Maximize synergies between the Joyoung and SharkNinja APAC; and
- Pursue potential strategic partnerships and high-quality opportunity for mergers and acquisitions.

Joyoung, as a leading brand in the domestic small household appliance industry, will continue to focus on its core business of small household appliances to:

- focus on users' needs to deeply explore the development opportunities of advantageous products and major just-needed products;

- drive innovation through deeper consumer insight and improve the success rate of product development; and

- provide users with high-quality, long-term and high-viscosity services with better product quality.

Joyoung will adhere to the brand DNA of "health" and "innovation", and through continuous technology and product innovation, efficient digital user communication and product implementation, and fast and precise marketing strategies, it will continue to capture new market needs and be able to respond quickly to meet user needs for high-quality small home appliances. In terms of channels, the Company continues to actively deploy and expand emerging channels, and continues to strengthen the construction of professional teams and departments such as user research, data analysis, content creation, live-streaming, editing, directing and filming.

Joyoung will continue to expand and strengthen the brand asset value of "Home Kitchen", "Charity Kitchen" and "Space Kitchen", with a firm dedication to further developing the core business of small kitchen appliances, water appliances, cleaning appliances, personal care appliances and cookware. The Company will continue to give full play to the advantages of insight into consumer needs and rapid demand satisfaction amid the changing market environment, adhere to the retail sales driven, balanced development of traditional channels and emerging channels, and with the craftsmanship of dedicated industry, we are committed to building the Company as a full range of high-quality small household appliances leading enterprises in China.

SharkNinja APAC will focus on the development and expansion of business in the region of Asia Pacific (except Chinese Mainland), with a strategic focus on the top cities in the region of Asia Pacific, and selling high-quality innovative small household appliances to the millions of households. Capabilities in consumer insights are of the key basis of the success of our products. We will launch selected new products and new categories through various marketing initiatives to expand sales in the three markets. In addition, we are entering new Southeast Asia "SEA" markets to keep the momentum for sustainable growth.

The growth strategy for the SharkNinja APAC focuses on three dimensions, namely the growth of existing categories, the launch of new categories and the expansion to new markets:

- Growth of existing categories: we will focus on winning in core categories and continuously launch new products in existing categories targeted at the demand of local markets, such as cordless vacuum and air-fryer;

- Launch of new categories: we will continue to launch new categories in the Asia Pacific market that have proven successful in other markets around the world, such as outdoor category, home environment category, personal care category and frozen treats category; and

- Expansion to new markets: we are planning to launch Shark and Ninja-branded products in other major cities in the Asia Pacific region.

SharkNinja APAC is endeavored to solve consumer problems and through that we strive to positively impact people's lives in every home in APAC. Our strategy is rooted in deep consumer understanding to enable us to provide the tailored product offerings at optimal value for target users.

Our growth strategy is focusing on meeting the needs of our consumers, winning in core categories, and identifying opportunities for expansion, in both product categories and geographical markets. We believe this three-pronged approach will drive sustainable long term growth of SharkNinja APAC.

Global macro review and outlook

In 2024, global energy prices remained at relatively high levels due to geopolitical and seasonal factors, while the prices of certain raw materials, such as plastics, copper, and aluminum, have also fluctuated. Especially driven by the growth of new energy and infrastructure construction. The global economic landscape remained complex, with regional performance diverging. Some markets adopted a cautious outlook on future economic prospects, leading retailers to generally maintain low inventory strategies. Consumers, on the other hand, became more inclined to make purchases during promotional periods, showing increased price sensitivity. It is particularly noteworthy that home appliance manufacturers in Asia have rapidly risen in the global market by leveraging cost and supply chain advantages.

Meanwhile, the Asia-Pacific region, where we primarily operate, continued to demonstrate vitality post-pandemic, with strong economic and consumer performance, becoming a key pillar of global growth. In 2024, significant changes in technology and policy areas had a profound impact on the small household appliance industry. Advancements in smart and automated technologies improved production efficiency and product quality, while the widespread adoption of digital payments and e-commerce drove a transformation in consumption patterns.

Looking ahead, the vast and young population of emerging markets in Asia-Pacific, coupled with their continuously upgrading consumption structures, will continue to present vibrant business opportunities for the global and small household appliance industries. Companies should continue to leverage their strengths in technological R&D and supply chain management, align with the trends of digitalization and sustainable development, and seize the opportunities presented by robust demand in Asia-Pacific and global market expansion to achieve new successes in the coming year.

EMPLOYEES AND REMUNERATION POLICY

As of December 31, 2024, the Group had approximately 2,558 employees in total (as of December 31, 2023: 2,745), of which approximately 2,339 employees were with its Chinese Mainland operation, and approximately 219 employees were with other countries or Asian regions operations. For the year ended December 31, 2024, the Group recognized staff costs of US$241.5 million (2023: US$391.2 million, of which US$191.4 million was from the continuing operations of the Group).

The Group implements training programs for all of its employees, from entry-level employees to management on subjects such as corporate culture, research and development, strategies, policy and internal control, internal systems and business skills. Some of the Group's subsidiaries have labor unions that protect employees' rights, help fulfill the subsidiaries' economic objectives, encourage employee participation in management decisions and assist in mediating disputes between the subsidiaries and union members. The remuneration package for employees generally includes salary and bonuses. Employees typically receive welfare benefits, including medical care, pension, occupational injury insurance and other miscellaneous benefits.

In order to recognize and reward the management and employees of the Group for their contribution, to attract the best available talents, and to provide additional incentives to them to remain with and further promote the success of business, the Company adopted the restricted stock unit plan (the "**RSU Plan**") on October 9, 2019 (amended on December 14, 2020, June 4, 2021, December 30, 2021 and March 29, 2022, respectively), and (i) issued and allotted 141,618,409 ordinary shares with a par value of US$0.00001 pursuant to the RSU Plan on October 25, 2019, which represent approximately 4.08% of the issued share capital of the Company as at the date of this announcement; and (ii) issued and allotted 5,500,000 ordinary shares with a par value of US$0.00001 pursuant to the RSU Plan on January 18, 2021, which represent approximately 0.16% of the issued share capital of the Company as at the date of this announcement. As of December 31, 2024, the Company had granted an aggregate of 197,544,148 restricted stock units, of which 17,700,000 restricted stock units were vested on April 25, 2024, in accordance with the terms and conditions of the RSU Plan.

With the aim to further improving the corporate governance structure of Joyoung Co., Ltd. ("**Joyoung**") (a subsidiary of the Company), establishing and enhancing the long-term incentive and constraint mechanism of Joyoung, attracting and retaining talents, the Company approved and adopted the share option incentive scheme of Joyoung (the "**Subsidiary Option Scheme**") and followed by the registration on Shenzhen Stock Exchange on June 1, 2021. The unexercised stock options under the Subsidiary Option Scheme were deregistered on May 29, 2024. On March 28, 2022, Joyoung adopted the phase I employee stock ownership plan (the "**JY ESOP I**"), which was amended on April 1, 2022 and approved by the shareholders of Joyoung on April 22, 2022. Pursuant to the JY ESOP I, the funding of the JY ESOP I comes from the remuneration of the employees, the self-raised funding of the employees and other sources of funding allowed by applicable laws and regulations. The maximum amount of funding that may be raised by the JY ESOP I is RMB208,000,000 and Joyoung will not provide any means of financial assistance to the eligible employees. The sources of shares (the "**Target Shares**") of JY ESOP I include A shares of Joyoung repurchased through the designated share repurchase account of Joyoung, A shares of Joyoung purchased from secondary market and other means allowed by the applicable laws and regulations. The JY ESOP I plans to use (i) a maximum of 8,000,000 shares repurchased through the designated share repurchase account of Joyoung; and (ii) such number of shares purchased from secondary market at market price with a maximum amount of RMB200,000,000 for the JY ESOP I. The JY ESOP I will include a maximum of 30 eligible employees, including directors, senior management and core management team of Joyoung and its subsidiaries. As of the date of this announcement, JY ESOP I held 7,548,750 shares of Joyoung in total, representing 1.0% of the total issued share capital of Joyoung. The number of shares to be issued to each eligible employee under JY ESOP I will not exceed 1% of the total issued share capital of Joyoung.

BOARD COMMITTEES

The Company has established four Board committees in accordance with the relevant laws and regulations and the corporate governance practice under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), including the strategy committee, the audit committee (the "**Audit Committee**"), the remuneration committee and the nomination committee.

AUDIT COMMITTEE

The Audit Committee, consisting of three independent non-executive Directors, namely Mr. Yuan DING (Chairman), Mr. YANG Xianxiang and Mr. SUN Zhe, has discussed with the external auditor of the Company, Ernst & Young, and reviewed the Group's consolidated financial information for the year ended December 31, 2024, including the accounting principles and practices adopted by the Group.

This annual results announcement is based on the consolidated financial statements of the Group for the year ended December 31, 2024 which have been agreed with the external auditor of the Company.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the Reporting Period, the Company has complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules, except for the following deviations:

Code Provision C.2.1 in Part 2 of the CG Code – Chairman and Chief Executive Officer

Under the code provision C.2.1 in Part 2 of the CG Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. WANG Xuning ("**Mr. Wang**") currently holds both positions.

After taking into consideration the factors below, the Board considers that vesting the roles of the Chairman and Chief Executive Officer in the same person, being Mr. Wang, is beneficial to the Group's business development and operational coordination between Joyoung, SharkNinja APAC and SharkNinja, Inc.: Mr. Wang is responsible for formulating the overall business strategies and conducting general management of the Group. He has been the key person contributive to the development and business expansion of Joyoung since the invention of the soymilk maker in 1990s. Mr. Wang is currently acting as chairperson of the board of directors of SharkNinja, Inc.. He has always acted as the main point of communication between the corporate operation of Joyoung and SharkNinja. After completion of the distribution of SharkNinja Group by the Company on July 31, 2023 and the Spin-off, the coordination among the Group, Joyoung, SharkNinja APAC and SharkNinja, Inc. will still create an excellent exterior synergy effect. Regarding the rapidly evolving small household appliance industry in which the Group operates, the Chairman and Chief Executive Officer need to have a profound understanding and be equipped with extensive industry knowledge to stay abreast of market changes, so as to facilitate the Group's business development.

Code Provision F.2.2 in Part 2 of the CG Code

Pursuant to the code provision F.2.2 in Part 2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. WANG Xuning, the chairman of the Board, did not attend the annual general meeting of the Company held on May 22, 2024 due to other work arrangement, with prior formal notice before the annual general meeting.

COMPLIANCE WITH MODEL CODE REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, which applies to all Directors and relevant employees of the Company who are likely to possess inside information in relation to the Company or its securities due to his/her office or employment.

The Company has made specific enquiries with each Director, and each of them confirmed that he/she had complied with all required standards under the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As at December 31, 2024, the total number of issued shares of the Company was 3,474,571,777.

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)). As of the end of the Reporting Period, no treasury shares were held by the Company.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF ASSETS

The Group did not have any significant investments, and did not carry out any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events subsequent to December 31, 2024.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "**Annual General Meeting**") will be held on May 22, 2025. The notice of the Annual General Meeting will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jsgloballife.com) and despatched to the shareholders of the Company who wish to receive a printed copy of the corporate communication in due course.

PAYMENT OF FINAL DIVIDEND

Following the significant strategic restructuring, the operating funds obtained are invested in developing the Asia-Pacific market. Therefore, the Board does not recommend the payment of a final dividend for the year ended December 31, 2024 (2023: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from May 19, 2025 to May 22, 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 Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on May 16, 2025.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jsgloballife.com). The annual report 2024 of the Company will be despatched to the shareholders of the Company who wish to receive a printed copy of the corporate communication and published on the same websites in due course.

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

Hong Kong, March 27, 2025

As at the date of this announcement, 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.