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JS Global Lifestyle Company Limited

JS 环球生活有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1691)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

FINANCIAL HIGHLIGHTS OF THE 2025 INTERIM RESULTS ANNOUNCEMENT

- Revenue for the Reporting Period was US\$774.1 million, representing a year-on-year increase of 4.2%;
- Gross profit for the Reporting Period was US\$248.5 million, representing a year-on-year increase of 1.1%;
- Net loss for the Reporting Period was US\$53.7 million (2024: net profit of US\$29.6 million), representing a year-on-year decrease of 281.4%;
- Adjusted net profit for the Reporting Period was US\$13.5 million, representing a year-on-year decrease of 26.6%;
- EBITDA loss for the Reporting Period was US\$44.6 million (2024: EBITDA of US\$41.7 million), representing a year-on-year decrease of 207.0%;
- Adjusted EBITDA for the Reporting Period decreased by 25.9% year-on-year to approximately US\$22.6 million.

The board (the “**Board**”) of directors (the “**Directors**”) of JS Global Lifestyle Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**” or “**we**”) for the six months ended June 30, 2025 (the “**Reporting Period**”).

The Group's unaudited consolidated statement of profit or loss, unaudited consolidated statement of comprehensive income, unaudited consolidated statement of financial position and explanatory notes 1 to 14 as presented below are extracted from the Group's unaudited interim condensed consolidated financial information for the Reporting Period, which has been reviewed by the Company's external auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

FINANCIAL INFORMATION

The financial information below is an extract from the unaudited interim condensed consolidated financial information of the Group for the Reporting Period:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2025

	Notes	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
REVENUE	4	774,092	742,970
Cost of sales		(525,577)	(497,131)
Gross profit		248,515	245,839
Other income and gains	5	19,580	56,703
Selling and distribution expenses		(164,468)	(146,594)
Administrative expenses		(133,395)	(116,722)
Impairment losses on financial assets		81	919
Other expenses		(20,131)	(2,663)
Finance costs	6	(1,514)	(1,768)
Share of profits and losses of associates		(268)	1,070
(LOSS)/PROFIT BEFORE TAX	7	(51,600)	36,784
Income tax expense	8	(2,139)	(7,221)
(LOSS)/PROFIT FOR THE PERIOD		(53,739)	29,563
Attributable to:			
Owners of the parent		(59,242)	21,797
Non-controlling interests		5,503	7,766
		(53,739)	29,563

		2025	2024
	<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
		(Unaudited)	(Unaudited)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic			
– For (loss)/profit for the period		<u>US\$(1.7) cents</u>	<u>US\$0.6 cent</u>
Diluted			
– For (loss)/profit for the period		<u>US\$(1.7) cents</u>	<u>US\$0.6 cent</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	<u>(53,739)</u>	<u>29,563</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>4,788</u>	<u>(9,418)</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>4,788</u>	<u>(9,418)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>4,788</u>	<u>(9,418)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(48,951)</u></u>	<u><u>20,145</u></u>
Attributable to:		
Owners of the parent	(54,843)	13,865
Non-controlling interests	<u>5,892</u>	<u>6,280</u>
	<u><u>(48,951)</u></u>	<u><u>20,145</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025

		June 30, 2025 US\$'000 (Unaudited)	December 31, 2024 US\$'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		92,320	85,126
Investment properties		16,026	12,583
Prepaid land lease payments		13,217	12,982
Right-of-use assets		15,979	17,422
Goodwill		5,739	5,848
Other intangible assets		4,535	4,416
Investments in associates		17,782	17,185
Financial assets at fair value through profit or loss		47,100	137,435
Financial assets designated at fair value through other comprehensive income		38,494	37,228
Deferred tax assets		31,270	27,524
Other non-current assets		3,440	11,604
Total non-current assets		285,902	369,353
CURRENT ASSETS			
Inventories		153,824	154,112
Trade and bills receivables	11	364,214	399,188
Prepayments, other receivables and other assets		49,729	65,482
Financial assets at fair value through profit or loss		89,406	79,035
Pledged deposits		72,533	70,060
Cash and cash equivalents		452,014	359,580
Total current assets		1,181,720	1,127,457

		June 30, 2025	December 31,
		US\$'000	2024
	<i>Notes</i>	(Unaudited)	(Audited)
CURRENT LIABILITIES			
Trade and bills payables	12	507,640	522,265
Other payables and accruals		249,101	243,416
Interest-bearing bank borrowings	13	48,815	–
Lease liabilities		6,478	5,352
Tax payable		2,734	775
Other current financial liability		31	457
Total current liabilities		814,799	772,265
NET CURRENT ASSETS		366,921	355,192
TOTAL ASSETS LESS CURRENT LIABILITIES		652,823	724,545
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	13	–	15,000
Lease liabilities		10,210	12,436
Deferred tax liabilities		2,629	3,939
Other non-current liabilities		945	997
Total non-current liabilities		13,784	32,372
Net assets		639,039	692,173
EQUITY			
Equity attributable to owners of the parent			
Issued capital		34	34
Treasury shares		(12,812)	(30,103)
Share premium		433,388	433,388
Capital reserve		(60,719)	(60,719)
Reserves		120,474	191,711
Non-controlling interests		480,365	534,311
		158,674	157,862
Total equity		639,039	692,173

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Due to the spin-off and separate listing of SharkNinja, Inc. and its subsidiaries (“**SharkNinja Group**”), SharkNinja’s operation in Asia Pacific Region is separated from the original SharkNinja segment and becomes a separate segment of the Group. For management purposes, the Group is organized into business units based on its operations and has two reportable operating segments as follows:

- (a) the Joyoung segment, which is 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 and is involved in the design, marketing, manufacture, provision of sourcing services, export, import and distribution of a full range of cleaning appliances, 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. The adjusted profit before tax is measured consistently with the Group’s profit before tax 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.

Six months ended June 30, 2025

	Joyoung	SharkNinja	
	US\$'000	APAC	Total
		US\$'000	US\$'000
Segment revenue			
Sales of goods	539,157	230,096	769,253
Sourcing services	–	4,839	4,839
Intersegment sales	5,031	–	5,031
	<hr/>	<hr/>	<hr/>
Total segment revenue	544,188	234,935	779,123
Reconciliation:			
Elimination of intersegment sales			(5,031)
			<hr/>
Revenue (<i>note 4</i>)			774,092
			<hr/> <hr/>
Segment results	18,938	2,023	20,961
Reconciliation:			
Interest income			150
Exchange gain			3,331
Finance costs			(844)
Share award expenses			(56,575)
Fair value loss on shares for share award scheme			(10,916)
Corporate and other unallocated expenses			(7,707)
			<hr/>
Loss before tax			(51,600)
			<hr/> <hr/>
Other segment information			
Share of profits and losses of associates	(268)	–	(268)
Impairment of inventories and financial assets recognized in profit or loss	(1,127)	–	(1,127)
Depreciation and amortization	(6,555)	(5,474)	(12,029)
Interest income	6,094	208	6,302
Finance costs	(106)	(564)	(670)
Investments in associates	17,782	–	17,782
Capital expenditure*	12,549	8,378	20,927
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Six months ended June 30, 2024

	Joyoung US\$'000	SharkNinja APAC US\$'000	Total US\$'000
Segment revenue			
Sales of goods	594,869	123,091	717,960
Sourcing services	–	25,010	25,010
Intersegment sales	2,674	–	2,674
	<hr/>	<hr/>	<hr/>
Total segment revenue	597,543	148,101	745,644
Reconciliation:			
Elimination of intersegment sales			(2,674)
			<hr/>
Revenue (<i>note 4</i>)			742,970
			<hr/> <hr/>
Segment results	26,004	23,088	49,092
Reconciliation:			
Interest income			199
Exchange loss			(2,293)
Finance costs			(1,570)
Share award expenses			(45,282)
Fair value gain on shares for share award scheme			45,132
Corporate and other unallocated expenses			(8,494)
			<hr/>
Profit before tax			36,784
			<hr/> <hr/>
Other segment information			
Share of profits and losses of associates	1,070	–	1,070
Reversal of impairment of inventories and financial assets recognized in profit or loss	829	–	829
Depreciation and amortization	(7,865)	(1,862)	(9,727)
Interest income	6,361	78	6,439
Finance costs	(146)	(52)	(198)
Investments in associates	20,671	–	20,671
Capital expenditure*	14,242	8,094	22,336
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* 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.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2025	2024
	US\$'000	US\$'000
<i>Revenue from contracts with customers</i>		
Sale of goods	769,253	717,960
Sourcing services	4,839	25,010
	<hr/>	<hr/>
Total	774,092	742,970
	<hr/>	<hr/>

Disaggregated revenue information

	For the six months ended June 30,	
	2025	2024
	US\$'000	US\$'000
Geographical markets		
Chinese Mainland	483,576	478,423
Japan	65,892	43,664
Australia and New Zealand	96,310	44,638
South Korea	57,567	30,378
Other countries/regions	70,747	145,867
	<hr/>	<hr/>
Total	774,092	742,970
	<hr/>	<hr/>

	For the six months ended June 30,	
	2025	2024
	US\$'000	US\$'000
Timing of revenue recognition		
Goods transferred at a point in time	769,253	717,960
Services transferred over time	4,839	25,010
	<hr/>	<hr/>
Total	774,092	742,970
	<hr/>	<hr/>

5. OTHER INCOME AND GAINS

	For the six months ended June 30,	
	2025	2024
	US\$'000	US\$'000
Other income		
Bank interest income	6,452	6,638
Net rental income from investment property operating leases	502	133
Government grants	1,727	3,703
Brand licensing income	22	4,691
Others	1,542	4,632
	<u>10,245</u>	<u>19,797</u>
Gains		
Foreign exchange differences, net	8,627	–
Gain on disposal of items of property, plant and equipment	27	135
Gain on financial assets at fair value through profit or loss, net*	–	35,333
Gain on disposal of an associate	–	1,010
Others	681	428
	<u>9,335</u>	<u>36,906</u>
Total other income and gains	<u><u>19,580</u></u>	<u><u>56,703</u></u>

* Included in the gain on financial assets at fair value through profit or loss, net was a gain on the shares of SharkNinja, Inc. held by the Group related to share award scheme amounting to US\$45,132,000 during the six months ended June 30, 2024 while it was a loss of US\$10,916,000, which was recorded in other expenses for the six months ended June 30, 2025.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended June 30,	
	2025	2024
	US\$'000	US\$'000
Interest on bank loans	765	–
Interest on lease liabilities	363	243
Amortization of deferred finance costs	–	1,200
Other finance costs	386	325
Total	<u><u>1,514</u></u>	<u><u>1,768</u></u>

7. (LOSS)/PROFIT BEFORE TAX

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

	<i>Note</i>	For the six months ended June 30,	
		2025	2024
		US\$'000	US\$'000
Cost of inventories sold		525,577	497,131
Depreciation of property, plant and equipment		7,188	5,794
Depreciation of investment properties		817	824
Depreciation of right-of-use assets		3,468	2,722
Amortization of prepaid land lease payments		189	190
Amortization of other intangible assets		367	197
Foreign exchange differences, net		(8,627)	2,387
Impairment of inventories		1,208	90
Impairment/(reversal of impairment) of financial assets, net:			
Impairment/(reversal of impairment) of trade receivables, net		87	(1,027)
(Reversal of impairment)/impairment of financial assets included in prepayments, other receivables and other assets, net		(168)	108
Gain on disposal of items of property, plant, and equipment	5	(27)	(135)
Loss/(gain) on financial assets at fair value through profit or loss, net	5	19,207	(35,333)
Gain on disposal of an associate	5	–	(1,010)
Government grants*	5	(1,727)	(3,703)

- * Various government grants have been received for setting up research and promotion 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 payables in the statement of financial position. There are no unfulfilled conditions or contingencies relating to the government grants recognized in the statement of profit or loss for the Reporting Period.

8. INCOME TAX EXPENSE

	For the six months ended June 30,	
	2025	2024
	US\$'000	US\$'000
Current income tax charge:		
In Chinese Mainland	3,003	2,787
In Hong Kong	1,499	5,379
Elsewhere	2,711	70
Deferred income tax:		
In Chinese Mainland	121	(415)
Elsewhere	(5,195)	(600)
Total	<u>2,139</u>	<u>7,221</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and/or 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 or 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% (during the six months ended June 30, 2024: 25%) on their respective taxable income. During the period, three of the Group's entities (during the six months ended June 30, 2024: three) 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% (during the six months ended June 30, 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group (during the six months ended June 30, 2024: Nil) which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The Group realized tax benefits during the Reporting Period 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.

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 June 30, 2025, Pillar Two legislation has been in effect in most jurisdictions in which the Group operates, except for PRC.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period and prior period. 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%. 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. INTERIM DIVIDEND

The Board did not recommend any interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: Nil).

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,448,022,000 (for the six months ended June 30, 2024: 3,403,250,000) outstanding during the Reporting Period.

The calculation of the diluted (loss)/earnings per share amount is based on the (loss)/profit for the period 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 outstanding during the period, as used in the basic (loss)/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 (loss)/earnings per share are based on:

	For the six months ended June 30,	
	2025	2024
	US\$'000	US\$'000
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent,		
used in the basic and diluted (loss)/earnings per share calculation	(59,242)	21,797
	Number of shares	
	For the six months ended June 30,	
	2025	2024
	'000	'000
Shares		
Weighted average number of ordinary shares outstanding during the		
period used in the basic (loss)/earnings per share calculation	3,448,022	3,403,250
Effect of dilution – weighted average number of ordinary shares:		
Share award scheme	14,537	17,763
Total	3,462,559	3,421,013

11. TRADE AND BILLS RECEIVABLES

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

	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Within 6 months	349,780	393,475
6 months to 1 year	12,791	4,752
1 to 2 years	1,643	961
Total	364,214	399,188

As at June 30, 2025, included in the Group's trade and bills receivables were amounts due from the Group's associates of US\$10,673,000 (December 31, 2024: US\$10,681,000) and amounts due from related parties of US\$27,098,000 (December 31, 2024: US\$40,001,000) in relation to sourcing business, which are repayable on credit terms similar to those offered to the major customers of the Group.

12. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Within 1 year	502,883	521,150
1 to 2 years	4,757	1,115
Total	507,640	522,265

As at June 30, 2025, included in the trade and bills payables were trade payables of US\$8,195,000 due to associates (December 31, 2024: US\$12,875,000) and trade payable of US\$40,000 due to related parties (December 31, 2024: US\$207,000), which are repayable within 90 days, which represents credit terms similar to those offered by the associates and related parties to their major customers.

The Group's bills payable were secured by pledged deposits of the Group of US\$72,533,000 as at June 30, 2025 (December 31, 2024: US\$70,060,000), and by bills receivable of the Group of US\$14,739,000 as at June 30, 2025 (December 31, 2024: US\$67,026,000).

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

13. INTEREST-BEARING BANK BORROWINGS

	June 30, 2025			December 31, 2024		
	Interest rate (%)	Maturity	US\$'000	Interest rate (%)	Maturity	US\$'000
Current						
Bank loans – secured	2.8000	2026	<u>48,815</u>	–	–	<u>–</u>
Non-current						
Bank loans – secured	–	–	<u>–</u>	5.7373	2027	<u>15,000</u>

During the six months ended June 30, 2025, the bank borrowing of US\$15,000,000 outstanding as at December 31, 2024 was fully repaid.

In the same period, SN APAC Holding HK Limited, a wholly-owned subsidiary of the Company, entered into a term loan facility agreement amounting to RMB350,000,000 (equivalent to US\$48,815,000). As at June 30, 2025, the full facility amount had been drawn. The loan is secured by a corporate guarantee issued by the Company.

The facility is subject to semi-annual covenant compliance tests at the Group level, which include assessments of net asset, net debt to EBITDA ratio, and EBITDA to interest expense ratio.

As of June 30, 2025, the Group had total bank facilities of US\$148,815,000 (December 31, 2024: US\$100,000,000), of which US\$100,000,000 were unutilized (December 31, 2024: US\$85,000,000).

14. EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events subsequent to June 30, 2025.

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**”) in 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) effecting multi-form brand and product marketing activities; and (iii) building omni-channel sales network. They are supported by efficient operational infrastructure, including a global research and development platform which utilizes consumer engagement to amass information on consumer preferences and behaviors that informs and influences the product development process, a centralized supply chain with a global reach 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 within the following two business segments 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.

Chinese Mainland

As a leading company in China's small household appliance industry, the Group's Joyoung segment has continued to adhere to technological innovation and investment in Research and Development (“**R&D**”) and launch high-quality products that would become the benchmark of industry development. Through in-depth user insights, the Group designs and develops products that are centered around “users’ needs” as our commitment to solving the challenges and difficulties that our users face.

In the first half of 2025, Joyoung segment launched a series of new “Space” products, including the fully automatic quiet soymilk maker K6, the variable-frequency quiet blender B1U, the non-stick zero coating titanium rice cooker 40N1U Pro, the artificial intelligence (“**AI**”) powered variable-frequency juicer LZ9, and the heated water purifier R1001. These products are designed to address user needs by focusing on key benefits such as hands-free automatic cleaning, quiet variable-frequency operation, healthier non-stick cooking, pioneering AI fresh juicing, and a 6-year long-lasting antibacterial filtration system.

The consumer goods in Chinese Mainland market is entering a new phase of quality-driven consumption, characterized by diverse consumer segments. The small home appliance industry is also transitioning into a new cycle of high-quality development. In response to the rapidly evolving domestic retail landscape, Joyoung continues to actively expand into emerging sales channels, integrating offline stores, shelf-based e-commerce, and content-driven e-commerce, to capture new opportunities in segmented online to offline (“**O2O**”) channel.

To better align with modern consumer preferences, Joyoung has enhanced its targeted product development, content marketing, and promotional strategies. It focuses on content e-commerce platforms such as RedNote, Video Channels, and Douyin, while strengthening its professional teams in user research, data analysis, content creation, video livestreaming, and production. This has helped build a comprehensive livestreaming matrix and a closed-loop system of “inspiration – purchase – sharing.” These efforts have not only improved the brand's net promoter score (“**NPS**”) but also attracted more new users and customer segments, increasing conversion rates across the user journey and bringing its original smart health-tech products into more households.

SharkNinja – APAC Regions (Excluding Chinese Mainland)

SharkNinja APAC segment recorded strong growth of revenue from APAC regions excluding Chinese Mainland in the first half of 2025 with revenue from third party customers of US\$230.1 million compared to the prior period of US\$123.1 million. The year-on-year growth of 86.9% was mainly attributable to the strong growth in both Shark vacuum products and Ninja kitchen appliances, fueled by three key factors: the successful launch of innovative products in core categories across strategic markets, strategic expansion into new product categories to diversify our portfolio, and accelerated momentum in emerging markets. This growth was particularly pronounced in Australia and South Korea, where we achieved significant market share growth, while Japan continued to demonstrate steady and consistent performance.

Japan

Shark brand is maintaining its foothold in the Japan market despite intensifying competition, particularly in the cordless stick vacuum category. Our market share in this category edged up to 24%*, however, the year-over-year gain of 52 basis points indicates a slower pace of growth. This trend reflects the impact of intense market competition, thus, we are reinforcing our portfolio with upcoming launches to support the growth in the cordless vacuum category.

Following a strong debut in 2024 with the successful launch of our cordless portable blender, (“**Blast**”), Ninja brand entered 2025 aiming to build on that momentum with two new additions: the enhanced blender (“**Blast Max**”) and our first-ever quiet blender (“**Stealth IQ**”). These products feature advanced technology designed to elevate the food preparation experience. Ninja brand has maintained a leadership position in the food preparation category with a 19%* market share in the first half of 2025, this accelerated to 26%* in June 2025 primarily through the success of Blast Max.

Australia and New Zealand

Our Australia and New Zealand (“**ANZ**”) business continues to show resilience, though growth is moderating across our three strategic categories (cleaning, food preparation and cooking and personal care) due to intensifying competitive reactions. ANZ remains the biggest market in the SharkNinja APAC segment, with net revenue doubling to US\$96.3 million in the first half of 2025 (2024: US\$44.6 million).

Cleaning: We achieved year-over-year market share gains in the cordless vacuum category, now reaching 20.5%*. However, the growth momentum is facing headwinds due to intensifying competition and heightened promotional activity across the retail landscape.

Food preparation and cooking: We are on track to exceed 20%* market share, supported by a pipeline of differentiated product innovations. Notable launches include the Ninja frozen drink makers (“**Slushi**”), leveraging proprietary RapidChill technology to redefine the frozen beverage experience, and the Ninja double stack air fryer, which enables multi-item cooking efficiency. These products have demonstrated strong consumer resonance and retail traction across the region. We expect stronger momentum for both the Slushi and ice-cream maker (“**Creami**”) line-up as we enter the peak summer season in ANZ.

* Source: Market share defined as POS share as per GfK

Personal care: We have expanded our market share by 320 basis points to 14.7%*, led by the Shark hair care appliance (“**FlexStyle**”). While this growth reflects continued consumer interest in FlexStyle’s air styling and drying system, the category is becoming increasingly saturated, with rising competitive activity. Looking ahead, we anticipate heightened competition and pricing pressure in the second half of the year.

Other Markets (South Korea)

Our South Korea business delivered solid growth in the first half of 2025, with net revenue growing by nearly 90% to US\$57.6 million (2024: US\$30.4 million).

Cleaning: We achieved significant market share gains in the cordless vacuum category, reaching 14%* in the first half of 2025, more than doubling year-over-year. This was driven by the launch of lightweight cordless vacuums featuring one-touch dust emptying and smart-sensing IQ technology. We continue to narrow the gap with major competitors.

Food preparation: We recorded a 900-basis point gain in market share, reaching 18.5%* in the first half of 2025, and exceeding 20%* in the most recent two months, securing the top position in this category. This growth was supported by a diversified product portfolio, including the recent launch of Ninja Blast Max and Ninja Detect Power Blender. We are also reinforcing the launch of the Silent IQ Blender in South Korea to further strengthen our market leadership.

Other Markets (Excluding South Korea)

In the first half of 2025, we continued to deliver strong growth across our emerging markets, with revenue from these regions reaching US\$10.3 million which was more than doubling from US\$4.4 million in the prior period. This performance was driven by strong eCommerce traction in Singapore and ongoing market development efforts in South Asia, including Philippines, Thailand and Indonesia. We are reassessing our investment strategy in the second half of the year to accelerate momentum in these emerging markets, and we are also launching sales into other new markets.

* Source: Market share defined as POS share as per GFK

FINANCIAL REVIEW

Overall performance

During the Reporting Period, the total revenue of the Group was US\$774.1 million, representing a year-on-year increase of 4.2%. Gross profit was US\$248.5 million, representing a year-on-year increase of 1.1%. Gross profit margin was 32.1%, decreased by 1.0 percentage point as compared to 33.1% year-on-year. Profit for the Reporting Period decreased by 281.4% year-on-year to net loss approximately US\$53.7 million. Profit attributable to owners of the parent decreased by approximately 371.6% year-on-year to net loss attributable to owners of the parent approximately US\$59.2 million. EBITDA¹ for the Reporting Period dropped by 207.0% year-on-year to EBITDA loss approximately US\$44.6 million, and adjusted EBITDA² for the Reporting Period decreased by 25.9% year-on-year to approximately US\$22.6 million. Adjusted net profit³ for the Reporting Period decreased by 26.6% year-on-year to approximately US\$13.5 million.

Revenue

For the Reporting Period, the Group recorded a total revenue of US\$774.1 million (2024: US\$743.0 million), representing a year-on-year increase of 4.2%.

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.

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

	For the six months ended June 30,			
	2025		2024	
	Amount (unaudited)	%	Amount (unaudited)	%
<i>(in US\$ million, except percentages)</i>				
Joyoung segment	490.1	63.3	487.2	65.6
SharkNinja APAC segment	230.1	29.7	123.1	16.6
Total sales to third party customers⁴	720.2	93.0	610.3	82.2
Joyoung segment	49.1	6.4	107.7	14.5
SharkNinja APAC segment	4.8	0.6	25.0	3.3
Total revenue with related parties	53.9	7.0	132.7	17.8
Total revenue	774.1	100.0	743.0	100.0

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 six months ended June 30, 2025, revenue from third party customers of the Joyoung segment amounted to US\$490.1 million (2024: US\$487.2 million), increasing by approximately 0.6% year-on-year and accounting for approximately 63.3% of the total revenue of the Group. During the Reporting Period, revenue from third party customers of the SharkNinja APAC segment was US\$230.1 million (2024: US\$123.1 million), growing by approximately 86.9% year-on-year and accounting for approximately 29.7% of the total revenue of the Group.

The revenue from third party customers of Joyoung segment remained stable during the Reporting Period by growing sales of soymilk makers and boilers while those increases were offset by softness in rice cookers and other cooking appliances.

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 SharkNinja APAC segment’s ability to accelerate revenue growth from third party customers was attributable to the successful launch of innovative products across our core product categories in strategic markets such as Japan, ANZ and South Korea. We also accelerated growth through entry into new categories, including Slushi and the electric fan “FlexBreeze”. Additionally, we continued to build momentum in emerging markets such as Singapore, Philippines, Indonesia and Thailand through targeted market entry and channel development.

The revenue with 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 with 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 by brand:

	For the six months ended June 30,			
	2025		2024	
	Amount	%	Amount	%
<i>(in US\$ million, except percentages)</i>				
Joyoung	484.9	67.3	478.2	78.4
Shark	148.0	20.6	92.8	15.2
Ninja	87.3	12.1	39.3	6.4
Total sales to third party customers	720.2	100.0	610.3	100.0

During the Reporting Period, total revenue generated by the Joyoung brand was approximately US\$484.9 million (2024: US\$478.2 million), representing a year-on-year increase of approximately 1.4%. The Joyoung brand maintained sales in the first half of 2025 mainly by growing sales of both soymilk makers and boilers, while offset by softness in rice cookers and other cooking appliances.

During the Reporting Period, total revenue generated by the Shark brand was approximately US\$148.0 million (2024: US\$92.8 million), representing a year-on-year increase of approximately 59.5%. Such growth was driven by market share gains in cordless vacuums across Japan, ANZ and South Korea, supported by innovative features like lightweight design and smart-sensing technology. In addition to strengthening its position in cleaning appliances amid intense competition, Shark brand expanded its presence in haircare category and entered home environment category with the launch of FlexBreeze, further diversifying its product portfolio and driving incremental growth.

During the Reporting Period, total revenue generated by the Ninja brand was approximately US\$87.3 million (2024: US\$39.3 million), representing a year-on-year increase of approximately 122.1%. This growth was fueled by strong performance in both food preparation and cooking appliances through successful launch of innovative products including blenders with advanced feature, frozen beverage machine and double stack air fryers. These led to significant market share gains across the key APAC markets.

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

	For the six months ended June 30,			
	2025		2024	
	Amount	%	Amount	%
<i>(in US\$ million, except percentages)</i>				
Chinese Mainland	483.6	67.1	478.4	78.4
Australia and New Zealand	96.3	13.4	44.6	7.3
Japan	65.9	9.2	43.7	7.2
Other markets	74.4	10.3	43.6	7.1
Total sales to third party customers	720.2	100.0	610.3	100.0

During the Reporting Period, total revenue generated from Chinese Mainland was approximately US\$483.6 million (2024: US\$478.4 million), representing year-on-year growth of 1.1%. The ability to maintain the revenue level was mainly resulted from sales improvement of both soymilk maker and boiler, while this was offset by softer consumer demand for rice cooker and other cooking appliances.

During the Reporting Period, total revenue generated from ANZ was approximately US\$96.3 million (2024: US\$44.6 million), representing a year-on-year increase of approximately 115.9%. The significant increase in revenue was attributable to strong performance across three core categories. For cleaning appliances, the introduction of advanced cordless vacuum technologies helped reinforce its brand positioning in ANZ market despite heightened competition. The kitchen appliances benefited from the launch of differentiated products like Slushi and double stack air fryers. In the haircare category, strategic product offerings contributed to increased market presence, even as the category faced growing saturation and competitive activity.

During the Reporting Period, total revenue generated from Japan was approximately US\$65.9 million (2024: US\$43.7 million), representing a year-on-year growth of approximately 50.8%. The increase in revenue was driven by steady performance in cordless vacuums and strong market share gains in food preparation appliances, especially from the successful launch of new blenders like Blast Max.

During the Reporting Period, total revenue generated from other markets including South Korea was approximately US\$74.4 million (2024: US\$43.6 million), representing a year-on-year increase of 70.6%, primarily resulted from strong growth in South Korea driven by continued market share gains in both cleaning and food preparation appliances. The solid growth in South Korea was mainly achieved by the launch of products with innovation and advanced features, with revenue nearly doubling to US\$57.6 million (2024: US\$30.4 million) during the Reporting Period.

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

	For the six months ended June 30,			
	2025		2024	
	Amount	%	Amount	%
<i>(in US\$ million, except percentages)</i>				
Cooking appliances	280.4	38.9	275.8	45.2
Food preparation appliances	238.6	33.1	183.6	30.1
Cleaning appliances	131.1	18.2	86.5	14.2
Others	70.1	9.8	64.4	10.5
Total sales to third party customers	720.2	100.0	610.3	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, hair-dryer and electric fan.

During the Reporting Period, cooking appliances was the Group's largest product category, with revenue contribution of 38.9% for the Reporting Period. The cooking category grew by 1.7% year-on-year to US\$280.4 million. Stable revenue in cooking appliance revenue was mainly resulted from growth of Ninja air fryer and electric grill, while it was offset by softness in Joyoung cooking appliances, particularly rice cookers, in Chinese Mainland market.

During the Reporting Period, food preparation appliances recorded revenue increase of 30.0%, with the revenue of US\$238.6 million. The increase was primarily attributable to successful launch of innovative and differentiated products across APAC markets, including advanced blenders, ice-cream makers and frozen drink makers. The recovery of sales of soymilk makers in Chinese Mainland market further contributed to the growth.

The cleaning category grew by 51.6% year-on-year to US\$131.1 million during the Reporting Period which was mainly driven by continued market share gains in cordless vacuums, supported by innovative features like smart-sensing technology, auto-empty functionality and lightweight designs. Despite intense competition in key markets, these innovations continued to drive strong consumer demand and contributed to sustained market share growth.

During the Reporting Period, others product category recorded a year-on-year increase of 8.9% to approximately US\$70.1 million, as a result of incremental revenue from launch of new electric fans and growth of the hair styler across APAC markets, partially offset by softness in demand for water purifier and cookware in Chinese Mainland market.

OTHER FINANCIAL INFORMATION

Cost of sales

For the six months ended June 30, 2025, the cost of sales of the Group was approximately US\$525.6 million (2024: US\$497.1 million), representing a year-on-year increase of approximately 5.7%. The total cost of sales included the cost of sales on revenue with related parties with approximate amount of US\$47.0 million (2024: US\$101.5 million). By excluding such amount, the cost of sales on sales to third party customers of the Group for the Reporting Period was approximately US\$478.6 million (2024: US\$395.6 million), representing a year-on-year increase of approximately 21.0%. Such increase was primarily attributable to increase in sales to third party customers as well as other factors impacting our cost of sales described further below.

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

	For the six months ended June 30,			
	2025		2024	
	Amount	%	Amount	%
	(unaudited)		(unaudited)	
	<i>(in US\$ million, except percentages)</i>			
Joyoung segment	345.7	72.2	330.7	83.6
SharkNinja APAC segment	132.9	27.8	64.9	16.4
Total cost of sales on sales to third party customers	478.6	100.0	395.6	100.0

For the six months ended June 30, 2025, the Joyoung segment recorded a total cost of sales on sales to third party customers of approximately US\$345.7 million (2024: US\$330.7 million), representing a year-on-year increase of approximately 4.5%. The increase was primarily due to the increase in sales of products.

For the six months ended June 30, 2025, the SharkNinja APAC segment recorded a total cost of sales on sales to third party customers of approximately US\$132.9 million (2024: US\$64.9 million), representing a year-on-year increase of approximately 104.8%. The increase was primarily attributable to higher sales across markets and higher freight cost.

Gross profit

For the six months ended June 30, 2025, the gross profit of the Group was approximately US\$248.5 million (2024: approximately US\$245.8 million), representing a year-on-year increase of approximately 1.1%. The gross profit margin for the Reporting Period was 32.1%, representing a decrease of 1.0 percentage point from 33.1% for the six months ended June 30, 2024.

By 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\$241.6 million (2024: approximately US\$214.7 million), representing a year-on-year increase of approximately 12.5%. The gross profit margin on sales to third party customers for the Reporting Period was 33.5%, representing a decrease of 1.7 percentage points from 35.2% for the six months ended June 30, 2024, primarily due to price reduction for older model products in Joyoung segment and lower gross margin in SharkNinja APAC segment as a result of higher freight cost, shift in market mix and strategic discounting in core markets during the Reporting Period.

	For the six months ended June 30,			
	2025		2024	
	Gross Profit	Gross Margin %	Gross Profit	Gross Margin %
<i>(in US\$ million, except percentages)</i>				
Joyoung segment	144.4	29.5	156.5	32.1
SharkNinja APAC segment	97.2	42.2	58.2	47.3
Total gross profit on sales to third party customers	241.6	33.5	214.7	35.2

The gross profit margin from sales to third party customers of Joyoung segment decreased from 32.1% for the six months ended June 30, 2024 to 29.5% for the Reporting Period, mainly due to proactive measures taken in response to evolving market conditions, including efforts to accelerate inventory clearance and enhance operational efficiency.

The gross profit from sales to third party customers of SharkNinja APAC segment for the Reporting Period increased by 67.0%, and its gross profit margin decreased from 47.3% for the six months ended June 30, 2024 to 42.2% for the Reporting Period. The decline in gross profit margin was mainly due to higher freight costs. In addition, our expansion into markets operated through external distribution partners led to a shift in market mix, which further impacted margins. Intense market competition also prompted us to implement strategic discounting in core markets such as Japan, ANZ, and South Korea. Looking ahead, we expect to partially mitigate those impact in the second half of the year through targeted cost-saving initiatives and product premiumization strategies.

Other income and gains

Other income and gains of the Group primarily include (i) gain on financial assets at their fair value, net; (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 an associate; and (viii) brand licensing income.

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

	For the six months ended June 30,	
	2025	2024
	<i>(in US\$ million)</i>	
Other income		
Bank interest income	6.5	6.6
Net rental income from investment property		
operating leases	0.5	0.1
Government grants	1.7	3.7
Brand licensing income	–	4.7
Others	1.6	4.7
	<hr/>	<hr/>
Subtotal	10.3	19.8
	<hr/> <hr/>	<hr/> <hr/>
Gains		
Foreign exchange differences, net	8.6	–
Gain on financial assets at fair value through		
profit or loss, net	–	35.3
– Shares of SharkNinja Group related to stock-based		
compensation	–	45.1
– Unlisted equity investments	–	(9.0)
– Financial products	–	(0.8)
Gain on disposal of items of property, plant and		
equipment	–	0.1
Gain on disposal of an associate	–	1.0
Others	0.7	0.5
	<hr/>	<hr/>
Subtotal	9.3	36.9
	<hr/> <hr/>	<hr/> <hr/>

For the six months ended June 30, 2025, other income and gains of the Group was approximately US\$19.6 million (2024: US\$56.7 million), representing a year-on-year decrease of approximately 65.4%. The decrease was primarily due to net loss on financial assets at fair value through profit or loss during the Reporting Period, which was included in “other expenses”, while significant net gain was recorded in the prior period.

Selling and distribution expenses

Selling and distribution expenses of the Group 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:

	For the six months ended June 30,	
	2025	2024
	<i>(in US\$ million)</i>	
Trade marketing expenses	57.6	52.5
Advertising expenses	53.3	40.4
Staff cost	27.1	23.5
Warehousing and transportation expenses	15.5	17.3
Business development expenses	5.2	4.5
Office expenses and others	5.8	8.4
Total	<u>164.5</u>	<u>146.6</u>

The Group's selling and distribution expenses increased by approximately 12.2% year-on-year from approximately US\$146.6 million for the six months ended June 30, 2024 to approximately US\$164.5 million for the Reporting Period, which was mainly due to significant investment in advertising and marketing campaigns by SharkNinja APAC segment to support new product launches and to strengthen brand visibility across Asia Pacific markets. However, the above increases were partially offset by optimization of both media investments in certain channels and warehousing and transport expenses in Joyoung segment.

Administrative expenses

Administrative expenses of the Group 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:

	For the six months ended June 30,	
	2025	2024
	<i>(in US\$ million)</i>	
Staff cost	97.0	83.6
Office expenses	9.9	8.5
Professional service fees	6.4	7.1
Depreciation and amortization	4.9	4.5
Other	15.2	13.0
	<hr/>	<hr/>
Total	133.4	116.7
	<hr/>	<hr/>

The Group's administrative expenses increased by approximately 14.3% year-on-year from approximately US\$116.7 million for the six months ended June 30, 2024 to approximately US\$133.4 million for the Reporting Period. The increase was primarily attributable to increase in stock-based compensation, and also increase in the overall administrative expenses to support the rapid expansion of Asia Pacific operations. However, the above increases were partially offset by effective control measures of administrative expenses in Joyoung segment.

Other expenses

Other expenses of the Group primarily consist of (i) loss on financial assets at their fair value, net; (ii) foreign exchanges differences, net; and (iii) impairment/(reversal of impairment) of prepayments and other assets.

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

	For the six months ended June 30,	
	2025	2024
	<i>(in US\$ million)</i>	
Loss on financial assets at fair value through profit or loss, net	19.2	–
– Shares of SharkNinja Group related to stock-based compensation	10.9	–
– Unlisted equity investments	6.4	–
– Financial products	1.9	–
Foreign exchange differences, net	–	2.4
Impairment/(reversal of impairment) of prepayments and other assets	0.4	(0.2)
Others	0.5	0.5
	<hr/>	<hr/>
Total	20.1	2.7
	<hr/>	<hr/>

The Group's other expenses increased by approximately 644.4% year-on-year from approximately US\$2.7 million for the six months ended June 30, 2024 to approximately US\$20.1 million for the Reporting Period. The significant increase was primarily due to net loss noted on financial assets at fair value through profit or loss during the Reporting Period, while there was net gain for the financial assets at fair value through profit or loss for the prior period, which was included in "other income and gains".

Finance costs

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

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

	For the six months ended June 30,	
	2025	2024
	<i>(in US\$ million)</i>	
Interest on bank loans	0.8	–
Interest on lease liabilities	0.3	0.3
Amortization of deferred finance costs	–	1.2
Other finance costs ⁵	0.4	0.3
	<hr/>	<hr/>
Total	1.5	1.8
	<hr/>	<hr/>

Finance costs of the Group decreased by approximately 16.7% year-on-year from approximately US\$1.8 million for the six months ended June 30, 2024 to approximately US\$1.5 million for the Reporting Period. The decrease was primarily due to no one-time acceleration of the amortization of deferred finance cost during the Reporting Period while such item was noted in the prior period. However, such decrease was partially offset by increase in interest on bank loans during the Reporting Period.

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 its entities are domiciled and/or 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% (2024: 25%) on their respective taxable income. During the Reporting Period, three (2024: 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% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group (2024: Nil) which is a qualifying entity under the two-tiered profits tax rates regime.

Income tax expense of the Group decreased by approximately 70.8% year-on-year from approximately US\$7.2 million for the six months ended June 30, 2024 to approximately US\$2.1 million for the Reporting Period.

⁵ Other finance costs primarily include transaction fees for bill discounting.

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 June 30, 2025, Pillar Two legislation has been in effect in most jurisdictions in which the Group operates, except for PRC.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period and prior period. 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%. 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 decreased by approximately 281.4% from approximately US\$29.6 million for the six months ended June 30, 2024 to net loss approximately US\$53.7 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 provides 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:

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	<i>(in US\$ million)</i>	
(Loss)/profit for the period	(53.7)	29.6
<i>Add:</i>		
<i>Non-recurring items and items not related to the Company's ordinary course of business</i>	67.2	(11.2)
Stock-based compensation	56.6	45.3
Gain on disposal of property, plant and equipment, investment property, associates and subsidiaries	–	(1.1)
Loss/(gain) on financial assets at fair value through profit or loss, net	19.2	(35.3)
– Shares of SharkNinja Group related to stock-based compensation	10.9	(45.1)
– Unlisted equity investments	6.4	9.0
– Financial products	1.9	0.8
Sourcing service income ⁶	(4.8)	(25.0)
Product development and transitional service expenses ⁷	4.8	2.5
Exchange (gain)/loss	(8.6)	2.4
Adjusted net profit	13.5	18.4
Attributable to:		
Owners of the parent	5.9	8.1
Non-controlling interests	7.6	10.3
	13.5	18.4

⁶ The sourcing service income represented the fee charged by the Group on value-added sourcing services provided to SharkNinja non-APAC business over a transitional period after the Spin-off (from July 31, 2023 to June 30, 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 Group 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 six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	<i>(in US\$ million)</i>	
(Loss)/profit before tax	(51.6)	36.8
<i>Add:</i>		
Finance cost	1.5	1.8
Depreciation and amortization	12.0	9.7
Bank interest income	(6.5)	(6.6)
	<hr/>	<hr/>
(EBITDA loss)/EBITDA	(44.6)	41.7
	<hr/>	<hr/>
<i>Add:</i>		
<i>Non-recurring items and items not related to the</i>		
<i>Company's ordinary course of business</i>	67.2	(11.2)
Stock-based compensation	56.6	45.3
Gain on disposal of property, plant and equipment, investment property, associates and subsidiaries	–	(1.1)
Loss/(gain) on financial assets at fair value through profit or loss, net	19.2	(35.3)
– Shares of SharkNinja Group related to stock-based compensation	10.9	(45.1)
– Unlisted equity investments	6.4	9.0
– Financial products	1.9	0.8
Sourcing service income ⁸	(4.8)	(25.0)
Product development and transitional service expenses ⁹	4.8	2.5
Exchange (gain)/loss	(8.6)	2.4
	<hr/>	<hr/>
Adjusted EBITDA	22.6	30.5
	<hr/> <hr/>	<hr/> <hr/>

⁸ The sourcing service income represented the fee charged by the Group on value-added sourcing services provided to SharkNinja non-APAC business over a transitional period after the Spin-off (from July 31, 2023 to June 30, 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 Group 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) stock-based compensation, (ii) gain or loss on disposal of property, plant and equipment, investment property, associates and subsidiaries, (iii) gain or loss on financial assets at fair value through profit or loss, net, (iv) sourcing service income, (v) product development and transitional service expenses and (vi) 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 June 30, 2025, the Group had cash and cash equivalents of approximately US\$452.0 million as compared to US\$359.6 million as of December 31, 2024. The cash and cash equivalents of the Group are mainly denominated in HK\$, RMB and US\$.

As of June 30, 2025, the Group's total borrowings amounted to approximately US\$48.8 million, representing an increase of approximately 225.3% compared to approximately US\$15.0 million as of December 31, 2024. As at June 30, 2025, all of the Group's borrowings were denominated in RMB, and the borrowings were based on fixed interest rates.

The table below sets forth a breakdown of the bank borrowings of the Group as of June 30, 2025:

	As of June 30, 2025 (in US\$ million)
Interest-bearing bank borrowings (current portion)	48.8
Interest-bearing bank borrowings (non-current portion)	—
Total	48.8

The table below sets forth the aging analysis of the repayment terms of interest-bearing borrowings as of June 30, 2025:

	As of June 30, 2025 (in US\$ million)
Repayable within one year	48.8
Repayable within two years	—
Repayable within three to five years	—
Total	48.8

As of June 30, 2025, the Group had total bank facilities of approximately US\$148.8 million (2024: US\$100.0 million), of which bank facilities of approximately US\$100.0 million were unutilized (2024: US\$85.0 million).

Inventory

The Group's inventory decreased by 0.2% from approximately US\$154.1 million as of December 31, 2024 to approximately US\$153.8 million as of June 30, 2025. The stable inventory level was mainly resulted from a reduction of inventory held by Joyoung segment, while offset by higher inventory balance maintained by SharkNinja APAC segment reflecting proactive stock buildup to support accelerating business growth. Inventory turnover days¹⁰ increased from 46 days in 2024 to 53 days in the first half of 2025.

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.

Trade and bills receivables

The Group's trade receivables decreased by 8.8% from approximately US\$399.2 million as of December 31, 2024 to approximately US\$364.2 million as of June 30, 2025. Such decrease was mainly due to lower sales from Joyoung segment during the second quarter of 2025 comparing with the last quarter of 2024. Trade receivables turnover days¹¹ in the first half of 2025 was 91 days, compared to 90 days in 2024.

Trade and bills payables

The Group's trade payables decreased by 2.8% from approximately US\$522.3 million as of December 31, 2024 to approximately US\$507.6 million as of June 30, 2025. Trade payables turnover days¹² increased from 168 days in 2024 to 179 days in the first half of 2025.

Gearing ratio

As of June 30, 2025, the Group's gearing ratio (calculated as the total debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity) was 10.3%, representing an increase of 5.6 percentage points as compared with 4.7% as of December 31, 2024. The increase was primarily attributable to increase in bank borrowings 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.

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.

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.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its short-term debt obligations with fixed interest rates.

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 June 30, 2025, no any equity interests of the Group's subsidiaries nor any deposits had been pledged to secure the Group's borrowings.

As at June 30, 2025, bank deposits of US\$72.5 million (December 31, 2024: US\$70.1 million) and bills receivables of US\$14.7 million (December 31, 2024: US\$67.0 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 amounted to approximately US\$20.9 million (2024: US\$22.3 million).

Contingent liabilities

As of June 30, 2025, the Group did not have any significant contingent liabilities.

Capital commitments

As of June 30, 2025, the Group did not have any capital commitments (December 31, 2024: Nil).

Future plans for material investments or capital assets

Save as disclosed herein, as of June 30, 2025, 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 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;
- Leverage emerging media such as social media to enhance brand awareness and market influence;
- Maximize synergies between the Joyoung and SharkNinja APAC; and
- Pursue potential strategic partnerships and high-quality opportunity for mergers and acquisitions.

Joyoung Segment

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”, while continuously launching flagship products that would lead industry development trends and innovative technologies, as well as increasing investment in innovative technologies in the entry-level price segment to realize full price segment coverage and differentiated competition and strive to improve brand NPS value, market share, category penetration, product popularity, etc.

Joyoung remains committed to promoting health and wellness through innovative technology and products to bring convenience to the “Home Kitchen” of users, while also addressing nutritional needs for over 600,000 rural children through more than 1,600 “Charity Kitchen,” and improving food and water quality for astronauts aboard China’s space station. In the future, Joyoung will continue to expand and strengthen the brand asset value of “Home Kitchen”, “Charity Kitchen” and “Space Kitchen”, and be committed to building Joyoung as a full range of high-quality small household appliances leading enterprises in China.

SharkNinja APAC Segment

SharkNinja APAC will focus on the development and expansion of business in Asia Pacific region (except Chinese Mainland), with a strategic focus on the top cities in Asia Pacific region, 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 major markets. In addition, we are gradually 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, food preparation appliances 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 Asia Pacific region. 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 the first half of 2025, the global economic situation remained complex, with differentiated performances across regions. Certain markets were cautious about future economic prospects, while consumer demand was suppressed. Consumers became more price-sensitive and preferred cost-effective products.

Looking ahead, the emerging markets in Asia Pacific region continue to present significant growth potential, driven by a large and dynamic base of young consumers who are accelerating the shift toward upgraded consumption patterns. This trend offers promising prospects for both the global economy and the small home appliance industry. At the same time, the increasingly diverse consumer demands across major Asia Pacific markets, along with concentrated interest in specific product categories and consumer needs, are expected to drive the rise of the innovative products, flagship items, and viral bestsellers, that effectively meet market demand. The Group will continue to leverage its advantages in consumer insights, technology R&D and supply chain management, adapt to the new trends of intelligence, digitalization, and sustainable development, and seize the opportunities of strong demand in the Asia Pacific region and the global market expansion to achieve better development for the Group.

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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including the strategy committee, the audit committee (the “**Audit Committee**”), the remuneration committee and the nomination committee of the Company.

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 unaudited interim condensed consolidated financial information for the Reporting Period, including the accounting principles and practices adopted by the Group.

Ernst & Young, the external auditor of the Company, has reviewed the unaudited consolidated financial information of the Group for the Reporting Period in accordance with the Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

EMPLOYEES AND REMUNERATION POLICY

As of June 30, 2025, the Group had approximately 2,447 employees in total (as of December 31, 2024: 2,558), in which approximately 2,167 employees were with its operations in China, approximately 280 employees were with other countries or Asian regions operations. For the Reporting Period, the Group recognized staff costs of US\$124.1 million (2024: US\$103.3 million).

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.

CORPORATE GOVERNANCE PRACTICES

The Company and 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

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

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 Xuning, is beneficial to the Group's business development and operational coordination between Joyoung, SharkNinja APAC and SharkNinja, Inc.: Mr. WANG Xuning 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 Xuning 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, to facilitate the Group's business development.

Code Provision F.2.2

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, 2025 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 the Directors, 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

During the six months ended June 30, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As of the end of the Reporting Period, no treasury shares (as defined under the Listing Rules) were held by the Company.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events subsequent to June 30, 2025.

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the six months ended June 30, 2025 (2024: Nil).

PUBLICATION OF 2025 INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jsgloballife.com). The 2025 interim report 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, August 29, 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.