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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)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**FINANCIAL HIGHLIGHTS OF THE 2025 ANNUAL RESULTS ANNOUNCEMENT**

- Revenue for the Reporting Period was US\$1,659.6 million, representing a year-on-year increase of 4.1%;
- Gross profit for the Reporting Period was US\$533.9 million, representing a year-on-year increase of 4.6%;
- Net loss for the Reporting Period was US\$18.8 million (2024: net profit of US\$8.8 million), representing a year-on-year decrease of 313.6%;
- EBITDA loss for the Reporting Period was US\$0.4 million (2024: EBITDA of US\$15.7 million), representing a year-on-year decrease of 102.5%;
- Adjusted net profit for the Reporting Period increased by 338.0% year-on-year to approximately US\$31.1 million.

The board (the “**Board**”) of directors (the “**Directors**”) of JS Global Lifestyle Company Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (the “**Group**” or “**we**”) for the year ended December 31, 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2024.

## FINANCIAL INFORMATION

The financial information below is an extract of the audited consolidated financial statements of the Group for the year ended December 31, 2025:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

	<i>Notes</i>	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>REVENUE</b>	4	<b>1,659,563</b>	1,593,585
Cost of sales		<u>(1,125,704)</u>	<u>(1,083,397)</u>
Gross profit		<b>533,859</b>	510,188
Other income and gains	5	<b>23,330</b>	104,311
Selling and distribution expenses		<b>(355,108)</b>	(331,522)
Administrative expenses		<b>(202,946)</b>	(258,403)
Impairment losses on financial assets		<b>(66)</b>	(1,254)
Other expenses		<b>(12,480)</b>	(12,063)
Finance costs	7	<b>(2,833)</b>	(2,232)
Share of profits and losses of associates		<b>575</b>	(1,370)
		<u>                    </u>	<u>                    </u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	6	<b>(15,669)</b>	7,655
Income tax (expense)/credit	8	<b>(3,161)</b>	1,097
		<u>                    </u>	<u>                    </u>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b><u>(18,830)</u></b>	<b><u>8,752</u></b>
Attributable to:			
Owners of the parent		<b>(24,150)</b>	6,209
Non-controlling interests		<b>5,320</b>	2,543
		<u>                    </u>	<u>                    </u>
		<b><u>(18,830)</u></b>	<b><u>8,752</u></b>
<b>(LOSS)/EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF</b>			
<b>THE PARENT</b>			
	10		
Basic			
– For (loss)/profit for the year		<b><u>US\$(0.7) cents</u></b>	<b><u>US\$0.2 cents</u></b>
Diluted			
– For (loss)/profit for the year		<b><u>US\$(0.7) cents</u></b>	<b><u>US\$0.2 cents</u></b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025 US\$'000	2024 US\$'000
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<u><b>(18,830)</b></u>	<u>8,752</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<b>12,939</b>	(9,941)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u><b>12,939</b></u>	<u>(9,941)</u>
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	<b>1,304</b>	(2,433)
Income tax effect	<u><b>(215)</b></u>	<u>316</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u><b>1,089</b></u>	<u>(2,117)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<u><b>14,028</b></u>	<u>(12,058)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><b>(4,802)</b></u>	<u>(3,306)</u>
Attributable to:		
Owners of the parent	<b>(14,324)</b>	(4,678)
Non-controlling interests	<u><b>9,522</b></u>	<u>1,372</u>
	<u><b>(4,802)</b></u>	<u>(3,306)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	<i>Notes</i>	<b>2025</b> <b>US\$'000</b>	2024 US\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>91,720</b>	85,126
Investment properties		<b>16,088</b>	12,583
Prepaid land lease payments		<b>13,132</b>	12,982
Right-of-use assets		<b>13,412</b>	17,422
Goodwill	11	<b>5,848</b>	5,848
Other intangible assets		<b>5,888</b>	4,416
Investments in associates		<b>17,541</b>	17,185
Financial assets at fair value through profit or loss		<b>43,470</b>	137,435
Financial assets designated at fair value through other comprehensive income		<b>40,144</b>	37,228
Deferred tax assets		<b>37,235</b>	27,524
Other non-current assets		<b>4,896</b>	11,604
		<hr/>	<hr/>
Total non-current assets		<b>289,374</b>	369,353
<b>CURRENT ASSETS</b>			
Inventories	12	<b>140,837</b>	154,112
Trade and bills receivables	13	<b>447,571</b>	399,188
Prepayments, other receivables and other assets		<b>39,981</b>	65,482
Financial assets at fair value through profit or loss		<b>98,925</b>	79,035
Pledged deposits		<b>63,195</b>	70,060
Cash and cash equivalents		<b>556,347</b>	359,580
		<hr/>	<hr/>
Total current assets		<b>1,346,856</b>	1,127,457

	<i>Notes</i>	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	14	<b>555,534</b>	522,265
Other payables and accruals		<b>291,403</b>	243,416
Other current financial liabilities		<b>5,153</b>	457
Interest-bearing bank borrowings	15	<b>49,952</b>	–
Lease liabilities		<b>4,425</b>	5,352
Tax payable		<b>4,967</b>	775
		<hr/>	<hr/>
Total current liabilities		<b>911,434</b>	772,265
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>435,422</b>	355,192
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>724,796</b>	724,545
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	15	<b>30,000</b>	15,000
Lease liabilities		<b>9,753</b>	12,436
Deferred tax liabilities		<b>2,504</b>	3,939
Other non-current liabilities		<b>1,144</b>	997
		<hr/>	<hr/>
Total non-current liabilities		<b>43,401</b>	32,372
		<hr/>	<hr/>
Net assets		<b>681,395</b>	692,173
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Issued capital	16	<b>34</b>	34
Treasury shares		<b>(16,143)</b>	(30,103)
Share premium		<b>433,388</b>	433,388
Capital reserve		<b>(62,057)</b>	(60,719)
Reserves		<b>164,931</b>	191,711
		<hr/>	<hr/>
		<b>520,153</b>	534,311
Non-controlling interests		<b>161,242</b>	157,862
		<hr/>	<hr/>
Total equity		<b>681,395</b>	692,173
		<hr/> <hr/>	<hr/> <hr/>

## NOTES TO FINANCIAL STATEMENTS

*For the year ended December 31, 2025*

### 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, manufacture, marketing, export and distribution of a full range of small kitchen electrical appliances under the brand of “Joyoung”; and
- 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”.

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&W Global**”), which is incorporated in the Cayman Islands.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Standing Interpretations) as issued by the International Accounting Standards Board (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 amendments to IAS 21 Lack of Exchangeability for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

### 3. OPERATING SEGMENT INFORMATION

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 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 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.

**Year ended December 31, 2025**

	Joyoung <i>US\$'000</i>	SharkNinja APAC <i>US\$'000</i>	Total <i>US\$'000</i>
<b>Segment revenue</b>			
Sale of goods	1,121,080	532,561	1,653,641
Sourcing services	–	5,922	5,922
Intersegment sales	9,180	–	9,180
	<u>1,130,260</u>	<u>538,483</u>	<u>1,668,743</u>
Reconciliation:			
Elimination of intersegment sales			<u>(9,180)</u>
Revenue ( <i>note 4</i> )			<u>1,659,563</u>
<b>Segment results</b>	<b>12,950</b>	<b>22,403</b>	<b>35,353</b>
Reconciliation:			
Interest income			321
Exchange gains			5,643
Unallocated income			345
Finance costs			(1,155)
Share award expenses			(40,975)
Fair value loss on shares for share award scheme			(588)
Corporate and other unallocated expenses			<u>(14,613)</u>
Loss before tax			<u>(15,669)</u>
<b>Other segment information</b>			
Share of profits and losses of associates	575	–	575
Impairment of inventories and financial assets recognized in profit or loss	(920)	(580)	(1,500)
Depreciation and amortization	(13,633)	(10,452)	(24,085)
Interest income	11,072	303	11,375
Finance costs	(181)	(1,497)	(1,678)
Investments in associates	17,541	–	17,541
Capital expenditure*	<u>11,734</u>	<u>17,254</u>	<u>28,988</u>

Year ended December 31, 2024

	Joyoung US\$'000	SharkNinja APAC US\$'000	Total US\$'000
<b>Segment revenue</b>			
Sale of goods	1,212,469	342,295	1,554,764
Sourcing services	–	38,821	38,821
Intersegment sales	10,989	–	10,989
	<u>1,223,458</u>	<u>381,116</u>	<u>1,604,574</u>
Reconciliation:			
Elimination of intersegment sales			<u>(10,989)</u>
Revenue (note 4)			<u>1,593,585</u>
<b>Segment results</b>	7,358	48,341	55,699
Reconciliation:			
Interest income			242
Exchange losses			(4,150)
Unallocated income			492
Finance costs			(1,771)
Share award expenses			(99,506)
Fair value gain on shares for share award scheme			78,624
Corporate and other unallocated expenses			<u>(21,975)</u>
Profit before tax			<u>7,655</u>
<b>Other segment information</b>			
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*	<u>11,962</u>	<u>14,591</u>	<u>26,553</u>

\* 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:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Chinese mainland	1,016,852	1,003,969
Australia and New Zealand	254,992	147,167
Japan	158,276	112,117
South Korea	90,608	70,459
Other countries/regions	138,835	259,873
	<u>1,659,563</u>	<u>1,593,585</u>

(b) *Non-current assets*

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Chinese mainland	113,800	112,359
Australia and New Zealand	8,633	5,981
Japan	6,433	6,311
Other countries/regions	11,374	7,878
	<u>140,240</u>	<u>132,529</u>

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 individually accounting for more than 10% of total revenue of the Group for the years ended December 31, 2025 and 2024:

	2025 %	2024 %
Customer A	<u>13</u>	<u>15</u>
Customer B	<u>5</u>	<u>12</u>

All revenue derived from other individual external customers was less than 10% of the Group's total revenue for the years ended December 31, 2025 and 2024.

#### 4. REVENUE

An analysis of revenue is as follows:

	2025 US\$'000	2024 US\$'000
<i>Revenue from contracts with customers</i>		
Sale of goods	1,653,641	1,554,764
Sourcing services	<u>5,922</u>	<u>38,821</u>
Total revenue	<u><u>1,659,563</u></u>	<u><u>1,593,585</u></u>

#### Revenue from contracts with customers

##### (a) Disaggregated revenue information

	2025 US\$'000	2024 US\$'000
<b>Geographical markets</b>		
Chinese mainland	1,016,852	1,003,969
Australia and New Zealand	254,992	147,167
Japan	158,276	112,117
South Korea	90,608	70,459
Other countries/regions	<u>138,835</u>	<u>259,873</u>
Total revenue from contracts with customers	<u><u>1,659,563</u></u>	<u><u>1,593,585</u></u>

	2025 US\$'000	2024 US\$'000
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	1,653,641	1,554,764
Services transferred over time	<u>5,922</u>	<u>38,821</u>
Total revenue from contracts with customers	<u><u>1,659,563</u></u>	<u><u>1,593,585</u></u>

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

	2025 US\$'000	2024 US\$'000
Sale of goods	<u><u>5,989</u></u>	<u><u>17,418</u></u>

(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 and sales rebates 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:

	2025 US\$'000	2024 US\$'000
Amounts expected to be recognized as revenue:		
Within one year	<u>18,712</u>	<u>5,989</u>

**5. OTHER INCOME AND GAINS**

	2025 US\$'000	2024 US\$'000
<b>Other income</b>		
Bank interest income	11,696	13,058
Net rental income from investment property operating leases	868	604
Government grants	4,772	6,834
Brand licensing income	37	4,746
Others	<u>1,553</u>	<u>3,405</u>
Total other income	<u>18,926</u>	<u>28,647</u>
<b>Gains</b>		
Gain on disposal of items of property, plant and equipment	72	888
Gain on financial assets at fair value through profit or loss, net	–	63,006
Gain on disposal of associates, net	47	1,204
Gain on disposal of a subsidiary	–	9,669
Foreign exchange differences, net	3,113	–
Others	<u>1,172</u>	<u>897</u>
Total gains	<u>4,404</u>	<u>75,664</u>
Total other income and gains	<u>23,330</u>	<u>104,311</u>

## 6. (LOSS)/PROFIT BEFORE TAX

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

	2025 US\$'000	2024 US\$'000
Cost of inventories sold	1,125,704	1,083,397
Depreciation of property, plant and equipment	14,900	10,789
Depreciation of investment properties	1,921	1,640
Depreciation of right-of-use assets	6,383	5,712
Amortization of prepaid land lease payments	381	383
Amortization of other intangible assets (excluding capitalized development costs)*	500	385
Research and development expenses	39,023	51,417
Lease payments not included in the measurement of lease liabilities	3,746	3,182
Auditor's remuneration	933	850
	<u>148,340</u>	<u>140,572</u>
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	137,553	127,007
Share award expenses	1,219	2,034
Pension scheme contributions**	9,568	11,531
	<u>148,340</u>	<u>140,572</u>
Total	<u>148,340</u>	<u>140,572</u>
Foreign exchange differences, net	<u>(3,113)</u>	<u>7,428</u>
Impairment of inventories	<u>1,434</u>	<u>3,451</u>
Impairment/(reversal of impairment) of financial assets, net:		
Impairment of trade receivables, net	1,231	806
(Reversal of impairment)/impairment of financial assets included in prepayments, other receivables and other assets, net	<u>(1,165)</u>	<u>448</u>
Total	<u>66</u>	<u>1,254</u>
Gain on disposal of items of property, plant and equipment	(72)	(888)
Loss/(gain) on financial assets at fair value through profit or loss, net	9,609	(63,006)
Gain on disposal of a subsidiary	–	(9,669)
Gain on disposal of associates, net	(47)	(1,204)
Government grants***	<u>(4,772)</u>	<u>(6,834)</u>

- \* The amortization of other intangible assets 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:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest on bank loans	1,498	19
Interest on lease liabilities	846	530
Amortization of deferred finance costs	79	1,200
Other finance costs	410	483
	<hr/>	<hr/>
Total	<b>2,833</b>	<b>2,232</b>
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## 8. INCOME TAX

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current income tax charge/(credit):		
In Chinese Mainland	1,597	(360)
In Hong Kong	1,662	3,558
Elsewhere	9,551	8,998
	<hr/>	<hr/>
Subtotal	<b>12,810</b>	12,196
	<hr/>	<hr/>
Deferred income tax:		
In Chinese Mainland	(2,339)	(7,371)
In Hong Kong	(1,374)	(101)
Elsewhere	(5,936)	(5,821)
	<hr/>	<hr/>
Subtotal	<b>(9,649)</b>	(13,293)
	<hr/>	<hr/>
Total tax charge/(credit) for the year	<b>3,161</b>	(1,097)
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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% (2024: 25%) on their respective taxable income. As at December 31, 2025, three of the Group's entities (2024: three) 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% (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. 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 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:

## 2025

	Chinese mainland		Hong Kong		Others		Total	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Profit/(loss) before tax	<u>8,880</u>		<u>1,897</u>		<u>(26,446)</u>		<u>(15,669)</u>	
Tax at the statutory tax rates	2,220	25.0	313	16.5	3,340	(12.6)	5,873	(37.5)
Lower tax charges for specific provinces or enacted by local authority	(748)	(8.4)	-	-	(11)	0.0	(759)	4.8
Effect of withholding tax on the distributable profits of Group's subsidiaries	690	7.8	-	-	-	-	690	(4.4)
Effect on opening deferred tax	-	-	-	-	(764)	2.9	(764)	4.9
Adjustments in respect of current tax of prior years	445	5.0	548	28.9	(667)	2.5	326	(2.1)
Expenses not deductible for tax	1,496	16.8	170	9.0	1,755	(6.6)	3,421	(21.8)
Income not subject to tax	(143)	(1.6)	(1,750)	(92.3)	(125)	0.5	(2,018)	12.9
Profits and losses attributable to associates	(104)	(1.2)	-	-	-	-	(104)	0.7
Super deduction on research and development costs	(6,154)	(69.3)	-	-	-	-	(6,154)	39.3
Temporary difference and tax losses not recognized	<u>1,556</u>	<u>17.5</u>	<u>1,007</u>	<u>53.1</u>	<u>87</u>	<u>(0.3)</u>	<u>2,650</u>	<u>(16.9)</u>
Tax charge/(credit) at the Group's effective tax rate	<u>(742)</u>	<u>(8.4)</u>	<u>288</u>	<u>15.2</u>	<u>3,615</u>	<u>(13.7)</u>	<u>3,161</u>	<u>(20.2)</u>

2024

	Chinese mainland		Hong Kong		Others		Total	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Profit/(loss) before tax	<u>(5,198)</u>		<u>121,005</u>		<u>(108,152)</u>		<u>7,655</u>	
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	<u>1,519</u>	<u>(29.2)</u>	<u>-</u>	<u>-</u>	<u>804</u>	<u>(0.7)</u>	<u>2,323</u>	<u>30.3</u>
Tax charge/(credit) at the Group's effective tax rate	<u>(7,731)</u>	<u>148.7</u>	<u>3,457</u>	<u>2.9</u>	<u>3,177</u>	<u>(2.9)</u>	<u>(1,097)</u>	<u>(14.3)</u>

The share of tax credit attributable to associates amounting to US\$104,000 (2024: tax charge US\$214,000) 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, 2025, Pillar Two legislation has been in effect in most jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current 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 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.

## 9. DIVIDENDS

No dividend was paid or proposed for both years ended December 31, 2025 and 2024, nor has any dividend been proposed since the end of the Reporting Period.

## 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 year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,456,945,000 (2024: 3,444,773,000) outstanding during the year.

The calculation of the diluted (loss)/earnings per share amount is based on the (loss)/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 outstanding during the year, 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:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>(Loss)/earnings</b>		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculations	<u>(24,150)</u>	<u>6,209</u>
	2025 Number of shares '000	2024 Number of shares '000
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the year used in the basic (loss)/earnings per share calculation	3,456,945	3,444,773
Effect of dilution – weighted average number of ordinary shares: Share award scheme	<u>17,114</u>	<u>14,355</u>
Total	<u>3,474,059</u>	<u>3,459,128</u>

## 11. GOODWILL

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Goodwill at January 1	5,848	5,848
Acquisition of a subsidiary	–	16,695
Disposal of a subsidiary	–	(16,462)
Exchange realignment	–	(233)
Less: Provision for impairment	–	–
Goodwill at December 31	<u>5,848</u>	<u>5,848</u>

The goodwill was allocated to the subsidiaries of the Company located in Asia Pacific Region.

## Impairment testing of goodwill

For the annual impairment tests as at December 31, 2025 and 2024, the recoverable amount has been determined based on a value in use calculation using cash flow projections from financial budgets covering a five-year period approved by management. The discount rate applied to the cash flow projections is 11.1% (2024: 11.1%). The growth rate used to extrapolate the cash flows beyond the five-year period is 1.8% (2024: 1.8%).

Assumptions were used in the value in use calculation. 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\$77 million as at December 31, 2025 (2024: US\$127 million).

### *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:

	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Five-year period growth rate increased by 5%	<b>3,154</b>	3,521
Five-year period growth rate decreased by 5%	<b>(3,077)</b>	(3,472)
Discount rate decreased by 5%	<b>5,874</b>	8,758
Discount rate increased by 5%	<b>(5,213)</b>	(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.

## 12. INVENTORIES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Raw materials	21,878	25,081
Finished goods	122,496	134,702
Less: Impairment	<u>(3,537)</u>	<u>(5,671)</u>
Total	<u><u>140,837</u></u>	<u><u>154,112</u></u>

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
At the beginning of the year	5,671	4,115
Impairment losses	1,434	3,451
Less: Amounts written off	(3,805)	(1,706)
Exchange realignment	<u>237</u>	<u>(189)</u>
At the end of the year	<u><u>3,537</u></u>	<u><u>5,671</u></u>

## 13. TRADE AND BILLS RECEIVABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Bills receivable	119,758	120,639
Trade receivables	335,851	285,966
Less: Impairment	<u>(8,038)</u>	<u>(7,417)</u>
Net carrying amount	<u><u>447,571</u></u>	<u><u>399,188</u></u>

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\$9,510,000 (2024: US\$10,681,000) and amounts due from other related parties of US\$14,532,000 as at December 31, 2025 (2024: US\$40,001,000), 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:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 6 months	440,547	393,475
6 months to 1 year	5,737	4,752
1 to 2 years	1,287	961
Total	<u>447,571</u>	<u>399,188</u>

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
As at the beginning of the year	7,417	6,999
Impairment losses, net	1,231	806
Disposal of a subsidiary	–	(61)
Amount written off as uncollectible	(610)	(327)
As at the end of the year	<u>8,038</u>	<u>7,417</u>

As at December 31, 2025 and 2024, the trade receivables were mainly 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, 2025**

	Past due				Total
	Not overdue to 6 months	7 to 12 months	1 to 2 years	Over 2 years	
Expected credit loss rate	0.67%	19.81%	69.30%	100.00%	
Gross carrying amount ( <i>US\$'000</i> )	323,094	6,961	4,192	1,604	335,851
Expected credit losses ( <i>US\$'000</i> )	2,150	1,379	2,905	1,604	8,038

At December 31, 2024

	Past due				Total
	Not overdue to 6 months	7 to 12 months	1 to 2 years	Over 2 years	
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

#### 14. 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:

	2025 US\$'000	2024 US\$'000
Trade payables:		
Within 1 year	265,805	261,483
1 to 2 years	<u>3,804</u>	<u>1,115</u>
	269,609	262,598
Bills payable:		
Within 1 year	<u>285,925</u>	<u>259,667</u>
Total	<u><u>555,534</u></u>	<u><u>522,265</u></u>

Included in the trade and bills payables are trade payables of US\$9,661,000 (2024: US\$12,875,000) 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\$63,195,000 (2024: US\$70,060,000) and bills receivable of the Group of US\$35,079,000 (2024: US\$67,026,000) as at December 31, 2025.

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

#### 15. INTEREST-BEARING BANK BORROWINGS

	2025			2024		
	Interest rate (%)	Maturity	US\$'000	Interest rate (%)	Maturity	US\$'000
Current						
Bank loans – secured (a)	2.8000	2026	<u>49,952</u>	–	–	–
Non-current						
Bank loans – secured (b)	5.1923	2027	<u>30,000</u>	5.7373	2027	<u>15,000</u>
			<u><u>79,952</u></u>			<u><u>15,000</u></u>

*Notes:*

- (a) During the year ended December 31, 2025, 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\$49,952,000). As at December 31, 2025, the full facility amount had been drawn. The loan is secured by a corporate guarantee issued by the Company.
- (b) On January 31, 2024, the Group entered into a syndicated revolving bank loan agreement for a total facility amounting 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, which was fully repaid during the year ended December 31, 2025. On December 1, 2025, the Group drew the second facility of US\$30,000,000.

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 G.K. 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 of December 31, 2025, the Group had total bank facilities of US\$149,952,000 (2024: US\$100,000,000), of which US\$70,000,000 were unutilized (2024: US\$85,000,000).

## 16. ISSUED CAPITAL

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Authorized:		
5,000,000,000 (2024: 5,000,000,000) ordinary shares of US\$0.00001 each	<u>50</u>	<u>50</u>
Issued and fully paid:		
3,474,571,777 (2024: 3,474,571,777) ordinary shares of US\$0.00001 each	<u>34</u>	<u>34</u>
	<b>Number of ordinary shares</b>	<b>Nominal value <i>US\$'000</i></b>
At December 31, 2024 and December 31, 2025	<u>3,474,571,777</u>	<u>34</u>

## 17. EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events subsequent to the year ended December 31, 2025.

## 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.

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

Amid intensified market competition and structural shifts in industry demand and consumption patterns, the Group's Joyoung segment, as a leading company in China's small home appliance industry, continued to lead innovation through the launch of a series of high-quality small home appliances equipped with cutting-edge technologies.

- **Hands Free Low Purine Soymilk Maker K7 Pro:** The K7 Pro integrates a dual core “low purine and fully self cleaning” technology system, addressing consumers' growing demand for healthier dietary solutions. Its proprietary two stage constant temperature purine reduction technology enables precise temperature control to facilitate purine dissolution and separation. In addition, the product is equipped with a four stage self cleaning system comprising high pressure spray washing, high temperature rinsing, high speed blending wash and pasteurised hot air sterilisation, delivering a sterilisation rate of up to 99.9999%. The adoption of a BLDC variable frequency brushless motor further reduces operating noise to approximately 35–40 decibels, enhancing the overall user experience.
- **Titanium Non Stick Zero Coating Rice Cooker 40N1U:** The product features a titanium zero coating inner pot, constructed with a food grade stainless steel base and a titanium infused surface layer. This design eliminates potential health concerns associated with coating detachment while addressing the sticking issues commonly found in conventional uncoated inner pots. The rice cooker is equipped with a dual heating system combining Star Disk IH and far infrared heating, which improves temperature control and rice texture, delivering healthier non-stick cooking performance.
- **Joyoung Tianjing 2700 Heating Water Purifier:** The Tianjing 2700 adopts a six dimensional full chain antibacterial design and imported reverse osmosis filtration technology, capable of filtering more than 150 types of harmful substances. The product is equipped with aerospace grade long life filter technology, extending the overall filter lifespan to up to six years. In addition, with the integration of aerospace technology and precise temperature control, the purifier achieves a 2700G high flow rate, delivering a cup of water in approximately one second.

With ongoing consumption upgrading and increasing demand for quality and functionality, the small home appliance industry has entered a phase of high-quality development. In response to the rapid evolution of retail channels, the Group actively advanced instant retail, coordinating the development of offline retail stores, shelf-based e-commerce and content-driven e-commerce, while selectively expanding into emerging niche channels. To more effectively respond to changing consumer preferences, the Group strengthened targeted product development and content-driven marketing initiatives, with a strategic focus on platforms such as Rednote, Douyin and WeChat Video Accounts. Investments were increased in user research, data analytics and livestream operations, and a self-operated livestream centric ecosystem was progressively established. This approach enabled the Group to connect the full consumer journey from product discovery and recommendation to purchase and sharing, contributing to improvements in brand Net Promoter Score (“NPS”) and overall conversion efficiency, and supporting the broader adoption of smart and health focused products among households.

## **SharkNinja – APAC Regions (Excluding Chinese mainland)**

SharkNinja APAC segment recorded strong growth of revenue from APAC regions excluding Chinese mainland in 2025 with revenue from third party customers of US\$532.6 million compared to US\$342.3 million in the previous year. The year-on-year growth of 55.6% was mainly attributable to innovation led growth across core product categories. Momentum also continued across emerging Southeast Asian markets. Despite heightened competitive intensity and promotional pressure during the year, the SharkNinja APAC segment remained focused on differentiated innovation to protect and expand market share, supporting continued growth momentum into 2026.

### **Australia and New Zealand**

Our Australia and New Zealand (“ANZ”) business continues to demonstrate resilience, with growth across our strategic categories, particularly food preparation and cleaning, despite intensifying competitive pressure. ANZ remains the biggest market in the SharkNinja APAC segment, with net revenue growing significantly by 73.2% to US\$255.0 million in 2025 (2024: US\$147.2 million).

New product launches, including the frozen drink makers (“**Slushi**”) and electric fans (“**FlexBreeze**”), successfully expanded our presence into new categories. This performance was further supported by the standout launch of the coffee machine (“**Luxe Café Premier**”), which rapidly achieved market leadership and exceeded expectations in both consumer demand and retailer support within the beverages category. At the same time, we are focused on revitalizing slower growing segments such as blenders, haircare and cooking appliances to drive a more balanced and sustainable growth across the portfolio.

**Cleaning:** Performance remained solid amid heightened promotional activity across the category. The launch of our new generation of cordless vacuums, featuring PowerDetect™ Clean and auto empty technology, delivered encouraging early results, supporting market share gains and reinforcing the role of innovation in sustaining category momentum.

**Food preparation:** We continued to perform strongly, led by category defining products such as Slushi, powered by our proprietary RapidChill Technology. Building on this success, we have further strengthened our position through the introduction of an upgraded ice-cream makers (“**Swirl**”).

**Personal care:** The performance of hair care appliances reflected a lighter innovation cycle during the year, as the timing of new product launches was adjusted following changes in regulatory requirements.

## Japan

The Japan market maintained strong growth, with revenue increasing to US\$158.3 million in 2025 (2024: US\$112.1 million), representing a year-on-year growth rate of 41.2%.

Shark brand continues to maintain its strong position in the Japan market despite intensifying competition in the cordless stick vacuum segment, driven by the launch of two innovative products: one featuring advanced deep clean technology for superior performance (“**PowerClean 360**”), and another designed for ultra lightweight convenience while maintaining strong suction power (“**Featherweight 3.0**”). While these launches have been instrumental in increasing our market share in this category to 24%\* and bringing the Company close to the top position.

Following a strong debut in 2024 with the successful launch of our cordless portable blender, Ninja brand entered 2025 focused on sustaining momentum with the introduction of “**Blast Max**”, an upgraded model delivering greater power and performance. Despite competitive pressure, Ninja maintained strong category performance with a 19%\* share in the first half of the year and accelerating to 23%\* by year-end, with growth driven largely by the success of Blast Max.

## South Korea

In 2025, we continued expanding our presence in the South Korea market reaching net revenue of US\$90.6 million in 2025, representing year-on-year growth of 28.5% (2024: US\$70.5 million). Performance in the first five months of the year was strong, however, growth momentum moderated thereafter due to the impact of operation-related challenges at the local distributor level.

Despite these headwinds, the cleaning category delivered solid progress, with cordless vacuum market share more than doubling year-on-year to 13%\* in 2025. Growth was driven by strong consumer uptake of lightweight models featuring one touch emptying and smart IQ technology, helping to narrow the gap with major competitors. Food preparation also continued to perform well, gaining 800 basis points to reach a 22.5%\* market share in 2025. Performance was supported by successful product launches, including Ninja Blast Max, Detect Power Blender, and Silent IQ Blender.

As we address the operation challenges experienced under the distributor led model, South Korea market will transition to a direct-to-market operating model in 2026 to enhance execution, control, and long term stability.

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

## Other Markets

In 2025, total revenue in other markets of the SharkNinja APAC segment reached US\$28.7 million, significantly up from US\$12.5 million in the previous year. Growth was primarily driven by e-commerce momentum in Singapore and continued market building efforts across Southeast Asia. While progress was encouraging, scale development remained at an early stage. As a result, we are refining our approach to accelerate growth and enhance capital efficiency. Looking ahead to 2026, we are recalibrating our plans to accelerate momentum in newer expansion markets. With the successful launch in Taiwan and completed preparations for entry into Hong Kong and India, we are well positioned to drive accelerated growth in 2026.

## FINANCIAL REVIEW

### Overall performance

During the Reporting Period, the total revenue of the Group was US\$1,659.6 million, representing a year-on-year increase of 4.1%. Gross profit was US\$533.9 million, representing a year-on-year increase of 4.6%. Gross profit margin was 32.2%, representing an increase of 0.2 percentage point from the year ended December 31, 2024. Profit for the Reporting Period decreased by 313.6% to a net loss approximately US\$18.8 million. Profit attributable to owners of the parent decreased by approximately 490.3% year-on-year to net loss attributable to owners of the parent approximately US\$24.2 million. EBITDA<sup>1</sup> for the Reporting Period dropped by 102.5% year-on-year to EBITDA loss approximately US\$0.4 million, and adjusted EBITDA<sup>2</sup> for the Reporting Period increased by 253.6% year-on-year to approximately US\$49.5 million. Adjusted net profit<sup>3</sup> for the Reporting Period increased by 338.0% year-on-year to approximately US\$31.1 million.

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<sup>1</sup> 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.

<sup>2</sup> For a reconciliation of EBITDA for the Reporting Period to adjusted EBITDA as defined, see “– Non-IFRS measures” below.

<sup>3</sup> 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.

## Revenue

For the Reporting Period, the Group recorded a total revenue of US\$1,659.6 million (2024: US\$1,593.6 million), representing a year-on-year increase of 4.1%.

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

	For the year ended December 31,		2024	
	2025		2024	
	Amount	%	Amount	%
<i>(in US\$ million, except percentages)</i>				
Joyoung segment	1,032.4	62.2	1,020.9	64.1
SharkNinja APAC segment	532.6	32.1	342.3	21.5
<b>Total sales to third party customers<sup>4</sup></b>	<b>1,565.0</b>	<b>94.3</b>	<b>1,363.2</b>	<b>85.6</b>
Joyoung segment	88.7	5.3	191.6	12.0
SharkNinja APAC segment	5.9	0.4	38.8	2.4
<b>Total revenue with related parties</b>	<b>94.6</b>	<b>5.7</b>	<b>230.4</b>	<b>14.4</b>
<b>Total revenue</b>	<b>1,659.6</b>	<b>100.0</b>	<b>1,593.6</b>	<b>100.0</b>

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, 2025, revenue from third party customers of the Joyoung segment amounted to US\$1,032.4 million (2024: US\$1,020.9 million), growing by approximately 1.1% year-on-year and accounting for approximately 62.2% of the total revenue of the Group. During the Reporting Period, revenue from third party customers of the SharkNinja APAC segment was US\$532.6 million (2024: US\$342.3 million), growing by approximately 55.6% year-on-year and accounting for approximately 32.1% of the total revenue of the Group.

The revenue from third party customers of Joyoung segment remained stable during the Reporting Period mainly driven by sales improvements of soymilk makers and most of the food preparation appliances, while offset by weak demand for rice cookers and cleaning appliances.

<sup>4</sup> 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 strong revenue growth in the SharkNinja APAC segment from third party customers was attributable to innovation-led product launches across core product categories in key APAC markets, including Japan, ANZ and South Korea. Strong performance was led by lightweight cordless vacuums, smart blenders and ice-cream makers, alongside successful category expansion into frozen drink makers, coffee machines and electric fans. In addition, ongoing geographic expansion and increasing brand traction in emerging markets such as Singapore, Philippines, Indonesia, and Thailand contributed to the strong revenue growth during the Reporting Period.

The revenue from related parties under Joyoung segment represents the Joyoung Group being engaged by SharkNinja Non-APAC business after the Spin-off<sup>5</sup> 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<sup>5</sup>, 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:

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
	<i>(in US\$ million, except percentages)</i>			
Joyoung	<b>1,025.2</b>	<b>65.5</b>	997.1	73.1
Shark	<b>337.7</b>	<b>21.6</b>	254.2	18.7
Ninja	<b>202.1</b>	<b>12.9</b>	111.9	8.2
<b>Total sales to third party customers</b>	<b><u>1,565.0</u></b>	<b><u>100.0</u></b>	<b><u>1,363.2</u></b>	<b><u>100.0</u></b>

<sup>5</sup> The Spin-off is defined as the transaction completed in 2023 pursuant to which SharkNinja, Inc. and its subsidiaries (the “SharkNinja Group”) were separated from the Group and its shares were separately listed on the New York Stock Exchange.

During the Reporting Period, total revenue generated by the Joyoung brand was approximately US\$1,025.2 million (2024: US\$997.1 million), representing a year-on-year increase of approximately 2.8%. The revenue of Joyoung brand grew slightly mainly driven by sales recovery of soymilk makers and water purifier, while partially offset by weak demand for rice cookers and air fryers.

During the Reporting Period, total revenue generated by the Shark brand was approximately US\$337.7 million (2024: US\$254.2 million), representing a year-on-year increase of approximately 32.8%. Such growth was attributable to continued market share gains in cordless vacuum and launch of new electric fans across both established and newly entered markets.

During the Reporting Period, total revenue generated by the Ninja brand was approximately US\$202.1 million (2024: US\$111.9 million), representing a year-on-year increase of approximately 80.6%. Such performance was driven by strong growth of both cooking and food preparation appliances across APAC markets, led by strong consumer demand for air fryers, blenders, frozen drink makers, ice-cream makers, electric grills and the recent expansion into coffee machines.

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

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
	<i>(in US\$ million, except percentages)</i>			
Chinese mainland	<b>1,016.9</b>	<b>65.0</b>	1,004.0	73.7
ANZ	<b>255.0</b>	<b>16.3</b>	147.2	10.8
Japan	<b>158.3</b>	<b>10.1</b>	112.1	8.2
South Korea	<b>90.6</b>	<b>5.8</b>	70.5	5.2
Other markets	<b>44.2</b>	<b>2.8</b>	29.4	2.1
<b>Total sales to third party customers</b>	<b><u>1,565.0</u></b>	<b><u>100.0</u></b>	<b><u>1,363.2</u></b>	<b><u>100.0</u></b>

During the Reporting Period, total revenue generated from Chinese mainland was approximately US\$1,016.9 million (2024: US\$1,004.0 million), representing a year-on-year growth of 1.3%. The ability to maintain the revenue level was mainly due to sales improvement of both soymilk makers and water purifier, while offset by weak demand for rice cookers and cleaning appliances.

During the Reporting Period, total revenue generated from ANZ was approximately US\$255.0 million (2024: US\$147.2 million), representing a year-on-year increase of approximately 73.2%. The significant increase in revenue was attributable to consistent innovation and effective execution across both the food preparation and cleaning categories, despite a highly competitive market environment. Revenue growth was driven by market share gains in core product categories, including cordless vacuums, frozen drink makers and ice-cream makers, as well as the successful launch of coffee machines, which rapidly achieved a market leading position in the beverages category. Together with disciplined commercial execution, these factors further reinforced ANZ's position as the largest and most significant market within the SharkNinja APAC segment, providing a solid foundation for continued growth.

During the Reporting Period, total revenue generated from Japan was approximately US\$158.3 million (2024: US\$112.1 million), representing a year-on-year growth of approximately 41.2%. The increase in revenue was driven by continued market value growth in the cordless vacuum category despite heightened competitive pressure, alongside sustained momentum in the food preparation category driven by the successful launch of advanced blenders. In addition, the launch of electric fans in Japan, marking the entry into the home environment category, contributed incremental revenue during the Reporting Period.

During the Reporting Period, total revenue generated from South Korea was approximately US\$90.6 million (2024: US\$70.5 million), representing a year-on-year growth of approximately 28.5%. Such growth was supported by sustained momentum across both cleaning and food preparation appliances, underpinned by successful products despite an increasingly competitive market environment. However, the growth in South Korea market moderated in the second half of the Reporting Period due to operational challenges faced by the local distributor.

During the Reporting Period, total revenue generated from other markets was approximately US\$44.2 million (2024: US\$29.4 million), representing a year-on-year increase of 50.3%, primarily attributable to strong e-commerce momentum in Singapore and continued market-building efforts across Southeast Asia markets, including Philippines, Thailand and Indonesia.

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

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
	<i>(in US\$ million, except percentages)</i>			
Cooking appliances	<b>597.4</b>	<b>38.2</b>	568.5	41.7
Food preparation appliances	<b>512.7</b>	<b>32.8</b>	430.3	31.6
Cleaning appliances	<b>301.1</b>	<b>19.2</b>	227.0	16.6
Others	<b>153.8</b>	<b>9.8</b>	137.4	10.1
<b>Total sales to third party customers</b>	<b><u>1,565.0</u></b>	<b><u>100.0</u></b>	<b><u>1,363.2</u></b>	<b><u>100.0</u></b>

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, frozen drink makers, ice-cream makers 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. Other product category includes small household appliances, such as water purifiers, water heaters, thermos, hair-dryer and electric fan.

During the Reporting Period, cooking appliances were the Group's largest product category, with revenue contribution of 38.2% for the Reporting Period. The cooking category grew by 5.1% year-on-year to US\$597.4 million. Stable growth in cooking appliances was mainly resulted from growth of Ninja air fryers and electric grills, and the successful launch of coffee machines in APAC markets, while it was offset by weak demand for rice cookers and air fryers in Chinese mainland market.

During the Reporting Period, food preparation appliances recorded revenue increase of 19.1%, with the revenue of US\$512.7 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 sales rebound of soymilk makers in Chinese mainland market further contributed to the growth.

The cleaning category grew by 32.6% year-on-year to US\$301.1 million during the Reporting Period which was mainly driven by continued strong growth of cordless vacuums across core APAC markets, including Japan, ANZ and South Korea. This growth was partially offset by weaker demand for cleaning appliances in the Chinese mainland market.

During the Reporting Period, others product category recorded a year-on-year growth of 11.9% to approximately US\$153.8 million, as a result of successful launch of new electric fans in APAC market, as well as sales improvement in water purifier and cookware in Chinese mainland market.

## **OTHER FINANCIAL INFORMATION**

### **Cost of sales**

For the year ended December 31, 2025, the cost of sales of the Group was approximately US\$1,125.7 million (2024: US\$1,083.4 million), representing a year-on-year increase of approximately 3.9%. The total cost of sales included the cost of sales on revenue with related parties with approximate amount of US\$85.0 million (2024: US\$183.3 million). After excluding such amount, the cost of sales on sales to third party customers of the Group for the Reporting Period was approximately US\$1,040.7 million (2024: US\$900.1 million), representing a year-on-year increase of approximately 15.6%. 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:

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
	<i>(in US\$ million, except percentages)</i>			
Joyoung segment	<b>734.0</b>	<b>70.5</b>	720.8	80.1
SharkNinja APAC segment	<b>306.7</b>	<b>29.5</b>	179.3	19.9
<b>Total cost of sales on sales to third party customers</b>	<b><u>1,040.7</u></b>	<b><u>100.0</u></b>	<b><u>900.1</u></b>	<b><u>100.0</u></b>

For the year ended December 31, 2025, the Joyoung segment recorded a total cost of sales on sales to third party customers of approximately US\$734.0 million (2024: US\$720.8 million), representing a year-on-year increase of approximately 1.8%. The increase was in line with the increase in sales of products.

For the year ended December 31, 2025, the SharkNinja APAC segment recorded a total cost of sales on sales to third party customers of approximately US\$306.7 million (2024: US\$179.3 million), representing a year-on-year increase of approximately 71.1%. The increase was primarily attributable to higher sales across markets and higher freight costs.

### **Gross profit**

For the year ended December 31, 2025, the gross profit of the Group was approximately US\$533.9 million (2024: approximately US\$510.2 million), representing a year-on-year increase of approximately 4.6%. The gross profit margin for the Reporting Period was 32.2%, representing an increase of 0.2 percentage point from 32.0% for the year ended December 31, 2024.

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\$524.3 million (2024: approximately US\$463.1 million), representing a year-on-year increase of approximately 13.2%. The gross profit margin on sales to third party customers for the Reporting Period was 33.5%, representing a decrease of 0.5 percentage point from 34.0% for the year ended December 31, 2024, primarily due to the impact of higher freight cost of SharkNinja APAC segment, while this was partially offset by a higher contribution from SharkNinja products with relatively higher margins within the Group.

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Gross Profit</b>	<b>Gross Margin %</b>	<b>Gross Profit</b>	<b>Gross Margin %</b>
	<i>(in US\$ million, except percentages)</i>			
Joyoung segment	<b>298.4</b>	<b>28.9</b>	300.1	29.4
SharkNinja APAC segment	<b>225.9</b>	<b>42.4</b>	163.0	47.6
<b>Total gross profit on sales to third party customers</b>	<b><u>524.3</u></b>	<b><u>33.5</u></b>	<b><u>463.1</u></b>	<b><u>34.0</u></b>

The gross profit margin from sales to third party customers of Joyoung segment recorded a slight decrease, from 29.4% for the year ended December 31, 2024 to 28.9% for the Reporting Period.

The gross profit from sales to third party customers of SharkNinja APAC segment for the Reporting Period increased by 38.6%, and its gross profit margin decreased from 47.6% for the year ended December 31, 2024 to 42.4% for the Reporting Period. The decrease in gross profit margin was primarily due to higher freight cost and competitive headwinds, partially offset by product cost optimization efforts and a more favorable product mix driven by premium new product launches.

### **Other income and gains**

Other income and gains of the Group primarily include (i) gain 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:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	2024
	<i>(in US\$ million)</i>	
<b>Other income</b>		
Bank interest income	<b>11.7</b>	13.1
Net rental income from investment property		
operating leases	<b>0.9</b>	0.6
Government grants	<b>4.8</b>	6.8
Brand licensing income	–	4.7
Others	<b>1.5</b>	3.4
	<hr/>	<hr/>
<b>Subtotal</b>	<b>18.9</b>	28.6
	<hr/> <hr/>	<hr/> <hr/>
<b>Gains</b>		
Foreign exchange differences, net	<b>3.1</b>	–
Gain on financial assets at fair value through profit or		
loss, net	–	63.0
– Shares of SharkNinja Group related to stock-based		
compensation	–	78.6
– Unlisted equity investments	–	(15.6)
Gain on disposal of items of property, plant		
and equipment	<b>0.1</b>	0.9
Gain on disposal of associates, net	–	1.2
Gain on disposal of a subsidiary	–	9.7
Others	<b>1.2</b>	0.9
	<hr/>	<hr/>
<b>Subtotal</b>	<b>4.4</b>	75.7
	<hr/> <hr/>	<hr/> <hr/>

For the year ended December 31, 2025, other income and gains of the Group was approximately US\$23.3 million (2024: US\$104.3 million), representing a year-on-year decrease of approximately 77.7%. The significant decrease was primarily due to the recognition of a substantial net loss on financial assets at fair value through profit or loss recorded during the Reporting Period, which was included in “other expenses”, while a net gain on such financial assets was recorded in the prior year. In addition, gain on disposal of a subsidiary was recorded in the prior year, while no such gain was noted during the Reporting 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:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(in US\$ million)</i>	
Trade marketing expenses	<b>127.5</b>	116.1
Advertising expenses	<b>112.7</b>	97.9
Staff cost	<b>61.0</b>	54.6
Warehousing and transportation expenses	<b>28.0</b>	33.1
Business development expenses	<b>8.2</b>	9.3
Office expenses and others	<b>17.7</b>	20.5
<b>Total</b>	<b><u>355.1</u></b>	<b><u>331.5</u></b>

The Group's selling and distribution expenses increased by approximately 7.1% year-on-year from approximately US\$331.5 million for the year ended December 31, 2024 to approximately US\$355.1 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. However, this was partially offset by improved efficiency in trade marketing and strengthened cost discipline across overall selling expenses in the Joyoung segment during the Reporting Period.

## Administrative expenses

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

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

	<b>For the year ended December 31,</b>	
	<b>2025</b>	2024
	<i>(in US\$ million)</i>	
Staff cost	<b>130.4</b>	186.9
Professional service fees	<b>18.6</b>	15.7
Office expenses	<b>13.6</b>	17.8
Depreciation and amortization	<b>13.3</b>	10.1
Other	<b>27.0</b>	27.9
	<hr/>	<hr/>
<b>Total</b>	<b>202.9</b>	258.4
	<hr/> <hr/>	<hr/> <hr/>

The Group's administrative expenses decreased by approximately 21.5% year-on-year from approximately US\$258.4 million for the year ended December 31, 2024 to approximately US\$202.9 million for the Reporting Period. The decrease was primarily attributable to decrease in stock-based compensation, and also enhanced cost discipline in the Joyoung segment. However, this was partially offset by increase in the overall administrative expenses of SharkNinja APAC segment, particularly staff cost, to support the rapid expansion of Asia Pacific operations.

#### **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; (iii) impairment of inventories and prepayment, net; and (iv) other expenses.

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

	<b>For the year ended December 31,</b>	
	<b>2025</b>	2024
	<i>(in US\$ million)</i>	
Loss on financial assets at fair value through profit or loss, net	<b>9.6</b>	–
– Shares of SharkNinja Group related to stock-based compensation	<b>0.6</b>	–
– Unlisted equity investments	<b>17.2</b>	–
– Financial products	<b>(8.2)</b>	–
Foreign exchange differences, net	–	7.4
Impairment of inventories and prepayment, net	<b>1.7</b>	3.3
Others	<b>1.2</b>	1.4
	<hr/>	<hr/>
<b>Total</b>	<b>12.5</b>	12.1
	<hr/> <hr/>	<hr/> <hr/>

The Group's other expenses increased by approximately 3.3% year-on-year from approximately US\$12.1 million for the year ended December 31, 2024 to approximately US\$12.5 million for the Reporting Period. The increase was primarily due to a net loss on financial assets at fair value through profit or loss during the Reporting Period, as opposed to a net gain recorded in the prior year and included in "other income and gains". However, this was partially offset by net exchange gain recognized during the Reporting Period and included in "other income and gains", as compared with a net exchange loss recorded in the prior year.

### 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:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	2024
	<i>(in US\$ million)</i>	
Interest on bank loans	<b>1.5</b>	–
Interest on lease liabilities	<b>0.8</b>	0.5
Amortization of deferred finance costs	<b>0.1</b>	1.2
Other finance costs <sup>6</sup>	<b>0.4</b>	0.5
	<hr/>	<hr/>
<b>Total</b>	<b>2.8</b>	<b>2.2</b>
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Finance costs of the Group increased by approximately 27.3% year-on-year from approximately US\$2.2 million for the year ended December 31, 2024 to approximately US\$2.8 million for the Reporting Period. The increase was primarily due to higher bank loan interest incurred during the Reporting Period as the interest expense in the prior year was minimal given that bank borrowings were drawn down toward the end of the prior 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% (2024: 25%) on their respective taxable income. As at December 31, 2025, three of the Group's entities (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% (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.

<sup>6</sup> Other finance costs primarily include transaction fees for bank loans.

Income tax expense of the Group increased by approximately 390.9% year-on-year from tax credit of approximately US\$1.1 million for the year ended December 31, 2024 to tax charge of approximately US\$3.2 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, 2025, Pillar Two legislation has been in effect in most jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current 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 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.

### **Net profit**

As a result of the foregoing reasons, net profit decreased by approximately 313.6% from approximately US\$8.8 million for the year ended December 31, 2024 to net loss of approximately US\$18.8 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 metrics 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:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(in US\$ million)</i>	
<b>(Loss)/profit for the year</b>	<b>(18.8)</b>	8.8
<i>Add:</i>		
<b><i>Non-recurring items and items not related to the Company's ordinary course of business</i></b>	<b>49.9</b>	<b>(1.7)</b>
Stock-based compensation	<b>41.0</b>	99.5
Gain on disposal of property, plant and equipment, investment property, associates and subsidiaries	<b>(0.1)</b>	(11.8)
Loss/(gain) on financial assets at fair value through profit or loss, net	<b>9.6</b>	(63.0)
– Shares of SharkNinja Group related to stock-based compensation	<b>0.6</b>	(78.6)
– Unlisted equity investments	<b>17.2</b>	15.6
– Financial products	<b>(8.2)</b>	–
Sourcing service income <sup>7</sup>	<b>(5.9)</b>	(38.8)
Product development and transitional service expenses <sup>8</sup>	<b>8.4</b>	5.0
Exchange (gain)/loss	<b>(3.1)</b>	7.4
	<hr/>	<hr/>
<b>Adjusted net profit</b>	<b>31.1</b>	<b>7.1</b>
	<hr/> <hr/>	<hr/> <hr/>
<i>Attributable to:</i>		
Owners of the parent	<b>21.6</b>	2.9
Non-controlling interests	<b>9.5</b>	4.2
	<hr/>	<hr/>
	<b>31.1</b>	<b>7.1</b>
	<hr/> <hr/>	<hr/> <hr/>

<sup>7</sup> 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 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.

<sup>8</sup> Such expenses represented the transition service provided by SharkNinja Non-APAC business to the Group, 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.

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(in US\$ million)</i>	
<b>(Loss)/profit before tax</b>	<b>(15.6)</b>	7.7
<i>Add:</i>		
Finance cost	<b>2.8</b>	2.2
Depreciation and amortization	<b>24.1</b>	18.9
Bank interest income	<b>(11.7)</b>	(13.1)
	<hr/>	<hr/>
<b>(EBITDA loss)/EBITDA</b>	<b>(0.4)</b>	15.7
	<hr/>	<hr/>
<i>Add:</i>		
<b><i>Non-recurring items and items not related to the Company's ordinary course of business</i></b>	<b>49.9</b>	(1.7)
Stock-based compensation	<b>41.0</b>	99.5
Gain on disposal of property, plant and equipment, investment property, associates and subsidiaries	<b>(0.1)</b>	(11.8)
Loss/(gain) on financial assets at fair value through profit or loss, net	<b>9.6</b>	(63.0)
– Shares of SharkNinja Group related to stock-based compensation	<b>0.6</b>	(78.6)
– Unlisted equity investments	<b>17.2</b>	15.6
– Financial products	<b>(8.2)</b>	–
Sourcing service income <sup>9</sup>	<b>(5.9)</b>	(38.8)
Product development and transitional service expenses <sup>10</sup>	<b>8.4</b>	5.0
Exchange (gain)/loss	<b>(3.1)</b>	7.4
	<hr/>	<hr/>
<b>Adjusted EBITDA</b>	<b>49.5</b>	14.0
	<hr/> <hr/>	<hr/> <hr/>

<sup>9</sup> 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 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.

<sup>10</sup> Such expenses represented the transition service provided by SharkNinja Non-APAC business to the Group, 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.

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 December 31, 2025, the Group had cash and cash equivalents of approximately US\$556.3 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 December 31, 2025, the Group's total borrowings amounted to approximately US\$80.0 million as compared to US\$15.0 million as at December 31, 2024. As at December 31, 2025, certain of the Group's borrowings were denominated in RMB while others were denominated in US\$, with part of borrowings bearing floating interest rates and the remaining borrowings bearing fixed interest rates.

The table below sets forth a breakdown of the bank borrowings of the Group as of December 31, 2025:

	<b>As of December 31, 2025</b> <i>(in US\$ million)</i>
Interest-bearing bank borrowings (current portion)	50.0
Interest-bearing bank borrowings (non-current portion)	30.0
<b>Total</b>	<b>80.0</b>

The table below sets forth the aging analysis of the repayment terms of interest-bearing borrowings as of December 31, 2025:

	<b>As of December 31, 2025</b> <i>(in US\$ million)</i>
Repayable within one year	50.0
Repayable within two years	30.0
Repayable within three to five years	—
<b>Total</b>	<b>80.0</b>

As of December 31, 2025, the Group had total bank facilities of approximately US\$150.0 million (2024: US\$100.0 million), of which bank facilities of approximately US\$70.0 million were unutilized (2024: US\$85.0 million).

### ***Inventory***

The Group's inventory decreased by 8.6% from approximately US\$154.1 million as of December 31, 2024 to approximately US\$140.8 million as of December 31, 2025. Such decrease was mainly due to lower inventory levels maintained by the Joyoung segment. Inventory turnover days<sup>11</sup> increased from 46 days in 2024 to 48 days in 2025.

<sup>11</sup> 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 increased by 12.1% from approximately US\$399.2 million as of December 31, 2024 to approximately US\$447.6 million as of December 31, 2025. Trade receivables turnover days<sup>12</sup> increased from 90 days in 2024 to 98 days in 2025.

### ***Trade and bills payables***

The Group's trade payables increased by 6.4% from approximately US\$522.3 million as of December 31, 2024 to approximately US\$555.5 million as of December 31, 2025. Trade payables turnover days<sup>13</sup> increased from 168 days in 2024 to 175 days in 2025.

### **Gearing ratio**

As of December 31, 2025, the Group's gearing ratio (calculated as the total debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity) was 13.8%, representing an increase of 9.1 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 movements in foreign currency exchange rates and, where considered appropriate, entering into hedging arrangements. As disclosed in the Company's announcements dated March 28, 2025, July 18, 2025 and January 27, 2026, the Group entered into foreign exchange forward contracts to hedge certain foreign currency exposures. The Group will continue to review its foreign exchange exposure from time to time and adopt suitable hedging measures where appropriate.

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<sup>12</sup> 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.

<sup>13</sup> 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 long-term debt obligations with floating interest rates. As certain of the borrowings of the Group are denominated in US\$, the interest rates on its borrowings are primarily affected by the Secured Overnight Financing Rate ("SOFR").

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, 2025, certain equity interests of the Group's subsidiaries had been pledged to secure part of the Group's borrowings, while no deposits were pledged to secure such borrowing.

As at December 31, 2025, bank deposits of US\$63.2 million (2024: US\$70.1 million) and bills receivables of US\$35.1 million (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\$29.0 million (2024: US\$26.6 million).

## **Contingent liabilities**

As of December 31, 2025, 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:

	<b>December 31, 2025</b>	December 31, 2024
	<i>US\$'000</i>	<i>US\$'000</i>
Contracted, but not provided for:		
Leases	757	–
Molds	624	–
	<hr/>	<hr/>
Total	<b>1,381</b>	–
	<hr/> <hr/>	<hr/> <hr/>

## Future plans for material investments or capital assets

Save as disclosed herein, as of December 31, 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 continues to deepen its commitment to technological innovation. Each technological breakthrough and product innovation is driven by in-depth insights into healthy, quality living and a focus on craftsmanship. While consistently launching flagship products that lead industry trends, Joyoung has also strengthened the application of technology in entry-level price segments, achieving comprehensive price coverage and differentiated competition. These efforts are aimed at enhancing brand NPS value, market share and product penetration.

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 1,743 “Charity Kitchen”. Looking ahead, Joyoung will continue to focus on its core business, building distinctive brand value through its “Home Kitchen”, “Charity Kitchen” and “Space Kitchen” initiatives, while continuing to deliver long-term value to shareholders and society.

## **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 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 fryers;

- 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, frozen treats category and beauty care 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 2025, global raw material markets exhibited divergent trends, with the overall impact on the Group's cost structure remaining manageable. During the year, prices of major non ferrous metals fluctuated and trended upward. In particular, copper prices recorded a notable cumulative increase, driven by overseas policy expectations and supply demand mismatches, while aluminum prices also moved higher, supported by relatively tight supply conditions. In contrast, prices of bulk commodities such as steel and plastic resins remained relatively stable.

In response to the complex raw material market environment, the Group continued to optimize its supply chain management, which effectively mitigated cost volatility. Although prices of certain raw materials remained elevated toward the end of the year and into 2026, potentially exerting pass through pressure on procurement costs, the Group will continue to refine its procurement strategies. Measures such as hedging, enhanced supply chain collaboration, and ongoing product mix upgrades are expected to help contain the impact of cost fluctuations on profitability within a reasonable range.

From a demand perspective, the small household appliance market in the Asia Pacific region demonstrated steady development in 2025, with increasingly evident structural differentiation across markets. In the Chinese mainland market, policy support served as a key driver of demand, effectively stimulating replacement demand within the existing market base. In other Asia Pacific markets, demand remained resilient, supported by ongoing urbanisation, the expansion of the middle class population, and continued improvements in e-commerce infrastructure.

Looking ahead to 2026, the Chinese mainland market is expected to sustain a moderate recovery momentum, while emerging markets in the Asia Pacific region are expected to continue to serve as important growth drivers. Overall, opportunities and challenges are expected to coexist in 2026, and the ability to accurately capture trends in product innovation and the pace of channel transformation will be critical to achieving market success.

## **EMPLOYEES AND REMUNERATION POLICY**

As of December 31, 2025, the Group had approximately 2,426 employees in total (as of December 31, 2024: 2,558), of which approximately 2,100 employees were with its Chinese mainland operation, and approximately 326 employees were with other countries or Asian regions operations. For the year ended December 31, 2025, the Group recognized staff costs of US\$191.4 million (2024: US\$241.5 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.

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, 2025, 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, 2025, in accordance with the terms and conditions of the RSU Plan. As at December 31, 2025, the number of RSUs available for grant under the RSU Plan remains at 115,287,138.

On March 28, 2022, Joyoung Co., Ltd. (a subsidiary of the Company, “**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 December 31, 2025, JY ESOP I held 3,150,000 shares of Joyoung in total, representing approximately 0.4% 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 (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.

## **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, 2025, 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, 2025 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

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 (the “**CEO**”) 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 CEO 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.

After the Reporting Period, the Board has reviewed the existing management structure of the Company and, having considered the importance of enhancing the Company’s corporate governance standards and aligning with code provision C.2.1 of the CG Code, resolved that it would be in the best interest of the Company for the roles of Chairman and CEO to be separated. Accordingly, Mr. Wang has stepped down as the CEO with effect from March 26, 2026 (the “**Resignation**”) and Ms. HAN Run, an executive Director, has been appointed as the CEO immediately after Mr. Wang’s resignation (the “**Appointment**”). For details, please refer to the announcement of the Company dated March 26, 2026.

Following the Resignation of Mr. Wang and the Appointment of Ms. HAN Run, the roles of Chairman and CEO are separated and are performed by different individuals. Accordingly, the Company has complied with code provision C.2.1 of the CG Code with effect from March 26, 2026.

### **Code Provision F.1.3**

Pursuant to the code provision F.1.3 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 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, 2025, 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 (as defined under the Listing Rules) were held by the Company.

### **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

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**

Save as disclosed under the paragraph headed “CORPORATE GOVERNANCE PRACTICES” above, the Group did not have any significant events subsequent to December 31, 2025.

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company (the “**Annual General Meeting**”) will be held on May 22, 2026. The notice of the Annual General Meeting will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jsgloballife.com](http://www.jsgloballife.com)) and provided to the shareholders of the Company who wish to receive a printed copy of the corporate communication in due course.

## **FINAL DIVIDEND**

For the year ended December 31, 2025, the Group did not achieve profitability. To support strategic investments in market expansion, localized product development and team building, while ensuring the Company’s stable operations and long-term development, the Board does not recommend the payment of final dividend for the year ended December 31, 2025 (2024: nil). The Group will concentrate resources on enhancing core competitiveness, striving to reward the shareholders of the Company with improved future performance.

Moving forward, the Company will advance profit distribution at an appropriate time, subject to profitability, cash flow levels, and strategic investment requirements, whilst ensuring normal operations and long-term development are met.

As of December 31, 2025, no shareholder has waived or agreed to waive any dividends.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from May 19, 2026 to May 22, 2026 (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 18, 2026. The record date for the purpose of ascertaining shareholders’ right to attend and vote at the Annual General Meeting will be on May 22, 2026.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jsgloballife.com](http://www.jsgloballife.com)). The annual report 2025 of the Company will be provided 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 26, 2026

*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.*