JS Global

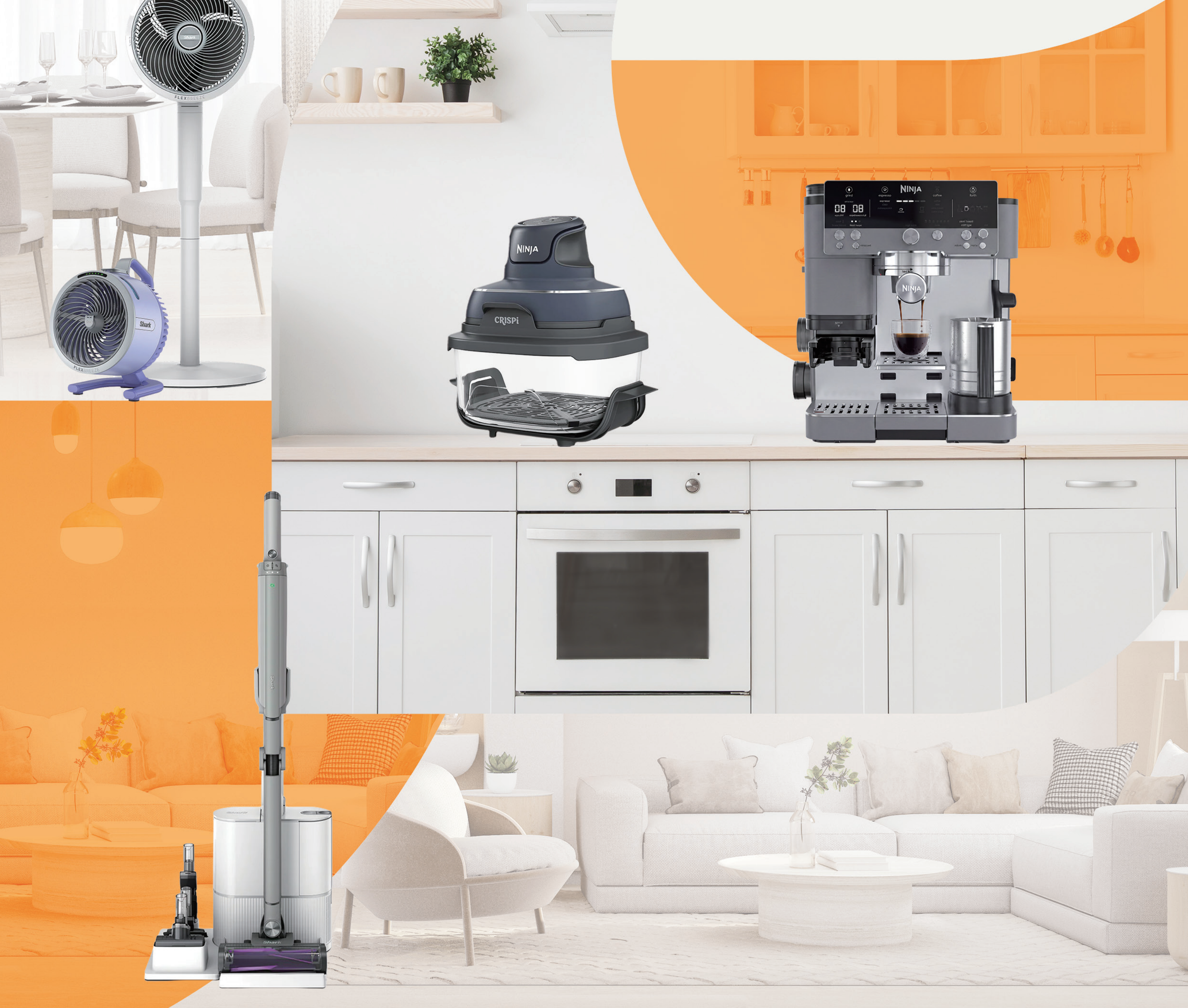
Stock code: 1691

JS 环球生活有限公司

JS GLOBAL LIFESTYLE COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

2026
INTERIM REPORT



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

WANG Xuning *(Chairman)*[1]
HAN Run *(Chief Executive Officer and Chief Financial Officer)*[2]
HUANG Shuling[3]

Non-executive Director

Stassi Anastas ANASTASSOV

Independent Non-executive Directors

Yuan DING
YANG Xianxiang
SUN Zhe
Maximilian Walter CONZE

AUDIT COMMITTEE

Yuan DING *(Chairman)*
YANG Xianxiang
SUN Zhe

NOMINATION COMMITTEE

WANG Xuning *(Chairman)*
HAN Run
Yuan DING
YANG Xianxiang
Maximilian Walter CONZE

REMUNERATION COMMITTEE

YANG Xianxiang *(Chairman)*
HAN Run
SUN Zhe

STRATEGY COMMITTEE

WANG Xuning *(Chairman)*
Stassi Anastas ANASTASSOV
SUN Zhe
Yuan DING
YANG Xianxiang
Maximilian Walter CONZE

AUTHORISED REPRESENTATIVES

HAN Run
CHU Ka Ying

COMPANY SECRETARY

CHU Ka Ying

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1, 39/F
East Tower
Cheung Kong Centre II
10 Harcourt Road
Central
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1, 39/F
East Tower
Cheung Kong Centre II
10 Harcourt Road
Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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16 Harcourt Road
Hong Kong

LEGAL ADVISERS

As to Hong Kong and US laws
Paul Hastings
22/F, Bank of China Tower
1 Garden Road
Hong Kong

As to Cayman Islands laws
Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

AUDITOR

Ernst & Young *(Certified Public Accountants)*
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

PRINCIPAL BANKS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China Limited

STOCK CODE

1691

COMPANY'S WEBSITE

www.jsgloballife.com

DATE OF LISTING

December 18, 2019

Notes:

(1) Mr. WANG Xuning has stepped down as the Chief Executive Officer with effect from March 26, 2026.

(2) Ms. HAN Run was appointed as the Chief Executive Officer with effect from March 26, 2026.

(3) Ms. HUANG Shuling has resigned as the executive Director with effect from March 26, 2026.

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 report.

BUSINESS OVERVIEW

Our mission is to improve the everyday lives of households around the world through revolutionary innovation and design-led smart home products.

We are the leader in high-quality, innovative small household appliances. The Group's success is built on a deep understanding of consumer needs in each market, underpinned by our product innovation and design capabilities supported by a global research and development platform, brand engagement driven by our marketing strengths, and an omni-channel distribution model with extensive coverage across both online and offline channels. Through the continuous launch of innovative products, the expansion into new categories and the optimisation of our product portfolio, we strive to capture evolving consumer demand, drive category development, and create a healthier, more convenient and smarter home living experience for consumers.

During the six months ended June 30, 2026, the Group continued to conduct its operations through the following two business segments:

- **The Joyoung segment** is principally engaged in the design, research and development, manufacturing, marketing and distribution of "Joyoung" branded kitchen small appliances, cleaning appliances and other healthy home appliance products in Chinese Mainland; and

- **The SharkNinja APAC segment** principally operates the "Shark" and "Ninja" brands in the Asia Pacific markets excluding Chinese Mainland, covering product categories including cleaning appliances, kitchen appliances, food preparation appliances, personal care appliances and home environment appliances.

Chinese Mainland

In the first half of 2026, China's small household appliance industry continued to operate in an environment characterized by differentiated consumer demand, rapidly evolving retail channels, and intensified market competition. Amid these market dynamics, the Group's Joyoung segment remained committed to a user-centric approach, focusing on innovation in healthy living, convenience, quiet operation, intelligent functionality, and premium lifestyle experiences. By continuously upgrading its product portfolio and transforming technological innovation into tangible user benefits, Joyoung further enhanced its competitiveness and improved brand reach and conversion efficiency through refined channel operations.

In terms of products, Joyoung continued to launch and upgrade differentiated offerings across its core product categories, including soymilk makers, blenders, rice cookers, and juicers. Key products introduced during the first half of 2026 included the K7 Pro Purple Flame Edition Hands-Free Self-Cleaning Soymilk Maker, the 40N1U Pro Titanium Non-Stick Zero-Coating Rice Cooker, the PB-UL5B70 Cyclone Blender, and the LZ9 AI Variable-Frequency Juicer. These products incorporate technologies and features designed to address evolving consumer needs, including fully automatic cleaning, low-purine healthy cooking, titanium-based zero-coating surfaces, enhanced blending performance, quiet operation, and intelligent fresh juicing. Through these innovations, Joyoung further strengthened its brand positioning in the healthy kitchen appliance category.

Among these products, the K7 Pro series integrates low-purine cooking technology, fully automatic self-cleaning capabilities, and variable-frequency quiet operation, addressing consumers' growing demand for healthier diets and greater convenience. The 40N1U Pro Rice Cooker features a titanium-based zero-coating inner pot and multi-dimensional heating technology, enhancing both food safety and cooking performance. The PB-UL5B70 Cyclone Blender improves blending efficiency and ingredient processing through optimised motor power, blade design, turbulence structure, and high-speed circulation technology. The LZ9 AI Variable-Frequency Juicer leverages AI-enabled variable-frequency and intelligent control technologies to optimise juicing performance and nutrient extraction across a wide variety of fruits and vegetables.

In terms of channels, Joyoung continued to advance the coordinated development of offline retail, traditional shelf-based e-commerce, content-driven e-commerce, instant retail, and online-to-offline integrated channels. The segment further strengthened product promotion and user engagement across content platforms such as RedNote, Douyin, and WeChat Video Channels. By enhancing its capabilities in user research, data analytics, content production, livestreaming operations, and membership management, Joyoung continued to improve the effectiveness of its end-to-end consumer engagement model, from product discovery and purchase conversion to customer sharing and repeat purchases.

SharkNinja – APAC Regions (Excluding Chinese Mainland)

In the first half of 2026, the SharkNinja APAC segment recorded revenue of US$244.4 million from third-party customers in Asia Pacific markets excluding Chinese Mainland, compared with US$230.1 million in the prior period, representing year-on-year growth of 6.2%. Excluding the impact of the business transition in Korea, revenue from third-party customers would have grown by 31.5% year-on-year. The underlying growth was mainly attributable to the continued strength in the cooking and beverage categories, particularly air fryers and coffee machines. This growth was led by the Australia and New Zealand market and supported by our entry into the Indian market and the accelerated momentum across emerging Southeast Asian markets. However, such growth was partially offset by the temporary impact of the business transition in Korea.

Australia and New Zealand

Our Australia and New Zealand ("**ANZ**") business continued to deliver strong growth across our three strategic categories (cleaning, food preparation and cooking, and personal care), reflecting the continued product innovation and solid execution across both the Shark and Ninja portfolios. ANZ remains the largest market in the SharkNinja APAC segment, with net revenue reaching US$128.6 million in the first half of 2026 (2025: US$96.3 million), representing year-on-year growth of 33.5%.

Cleaning: Floor care products delivered year-on-year growth, supported by strong consumer adoption of our latest cordless vacuum products, which contributed to market share gains despite increased promotional activity across the category.

Food preparation and cooking: Revenue growth was mainly led by strong performance of air fryers ("**Crispi**") and the full-period contribution from the coffee machine ("**Luxe Café Premier**") following its launch in the second half of 2025. Crispi successfully established a strong presence in the emerging portable cooking segment, while Luxe Café Premier continued to exceed expectations supported by strong consumer demand and broad retailer support.

Personal care: The launch of our LED light therapy face mask ("**CryoGlow**") expanded our presence beyond hair care into the premium skin care segment, broadening our addressable market and strengthening Shark's overall presence in the beauty category.

Management Discussion and Analysis

Japan

The Japan market recorded a slight decline, with revenue decreasing to US$63.1 million in the first half of 2026 (2025: US$65.9 million), representing a year-on-year decrease of 4.2%. Such decline was mainly due to the depreciation of the Japanese Yen against the US dollar. On a constant currency basis, the revenue from Japan would have increased by 2.6%.

Shark maintained its position in the Japan market despite a more cautious consumer spending environment and intensified pricing competition in the cordless stick vacuum category. To address these dynamics, Shark adopted a multi-price-tier strategy rather than competing on price alone: the premium vacuum series ("**PowerClean 360 Pro**") reinforced our flagship positioning and protected margins, while the competitively priced series ("**EVOPOWER SYSTEM BOOST**") primarily targeted the growing value-conscious consumer segment. Notwithstanding a more promotional market environment, Shark increased its market share in the cordless vacuum category by 100 basis points*.

Consumer demand for our cordless portable blenders ("**Blast**" and "**Blast Max**") remained encouraging. Ninja's market share in the food preparation category decreased by 130 basis points to 17.7%*, mainly reflecting intensified competition in the soup maker subcategory. Excluding soup makers, however, the combined market share of Blast and Blast Max increased by 450 basis points to 29.5%*, demonstrating the continued strength in the core portable blender category. During the Reporting Period, we also launched Crispi in the Japan market for product diversification, and plan to introduce Ninja's own soup maker offering in the second half of 2026.

Korea

Our Korea business completed its transition to a direct-operating model on April 1, 2026, strengthening our control over commercial execution. No external sales were made to the former distributor during the first quarter of the Reporting Period (2025: US$31.0 million), with direct sales commencing from the second quarter. As a result, net revenue for the first half of 2026 decreased by 69.4% to US$17.6 million (2025: US$57.6 million), reflecting the temporary impact of the business transition.

Following completion of the transition, we have reactivated marketing and demand generation initiatives across all channels. While early improvements in sell-through are encouraging, further acceleration is required to recover market share, supported by enhanced product availability, improved retail execution and focused marketing investments.

Other Markets (SharkNinja APAC only)

Our emerging markets remain an important strategic growth pillar, with a continued focus on accelerating scale and increasing market penetration. In the first half of 2026, revenue from emerging markets reached US$35.1 million, representing year-on-year growth of approximately 240.8% from US$10.3 million in the prior period. This growth was primarily driven by our successful entry into India, where operations commenced in April 2026 and received a positive market response, contributing revenue of US$11.6 million during the Reporting Period (2025: Nil). Growth was further supported by the strong performance of our e-commerce channels in Singapore and Malaysia, where revenue reached US$12.5 million, representing year-on-year growth of approximately 75%, as well as continued momentum across the Philippines, Indonesia, Thailand and Taiwan.

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

FINANCIAL REVIEW

Overall performance

During the Reporting Period, the total revenue of the Group was US$741.2 million, representing a year-on-year decrease of 4.3%. Gross profit was US$229.3 million, representing a year-on-year decrease of 7.7%. Gross profit margin was 30.9%, representing a decrease of 1.2 percentage points from 32.1% in the prior period. Profit for the Reporting Period was approximately US$13.0 million, as compared with net loss of approximately US$53.7 million in the prior period. Profit attributable to owners of the parent was approximately US$9.4 million for the Reporting Period, as compared with net loss attributable to owners of the parent of approximately US$59.2 million in the prior period. EBITDA[1] for the Reporting Period was approximately US$17.8 million, compared with EBITDA loss of approximately US$44.6 million in the prior period. Adjusted EBITDA[2] for the Reporting Period decreased by 13.3% year-on-year to approximately US$19.6 million. Adjusted net profit[3] for the Reporting Period increased by 9.6% year-on-year to approximately US$14.8 million.

Revenue

For the Reporting Period, the Group recorded a total revenue of US$741.2 million (2025: US$774.1 million), representing a year-on-year decrease of 4.3%.

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

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

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

Note: Certain amounts and percentage figures included in this section have been subject to rounding adjustments. Any discrepancies in any table or elsewhere between the totals and the sums of the amounts listed therein are due to rounding.

Management Discussion and Analysis

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

	For the six months ended June 30,			
	2026		2025	
	Amount (unaudited)	%	Amount (unaudited)	%
	(in US$ million, except percentages)			
Joyoung segment	**466.9**	**63.0**	490.1	63.3
SharkNinja APAC segment	**244.4**	**33.0**	230.1	29.7
Total sales to third-party customers[4]	**711.3**	**96.0**	720.2	93.0
Joyoung segment	**29.9**	**4.0**	49.1	6.4
SharkNinja APAC segment	**–**	**–**	4.8	0.6
Total revenue with related parties	**29.9**	**4.0**	53.9	7.0
Total revenue	**741.2**	**100.0**	774.1	100.0

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

For the six months ended June 30, 2026, revenue from third-party customers of the Joyoung segment amounted to US$466.9 million (2025: US$490.1 million), decreasing by approximately 4.7% year-on-year and accounting for approximately 63.0% of the total revenue of the Group. During the Reporting Period, revenue from third-party customers of the SharkNinja APAC segment was US$244.4 million (2025: US$230.1 million), growing by approximately 6.2% year-on-year and accounting for approximately 33.0% of the total revenue of the Group.

The revenue from third-party customers of the Joyoung segment decreased slightly during the Reporting Period mainly due to weaker sales of high-performance blenders, rice cookers and boilers, which were partially offset by the growth in sales of soymilk makers and cookware.

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

The SharkNinja APAC segment recorded revenue growth from third-party customers of 6.2% year-on-year during the Reporting Period, with the pace of growth moderating primarily as a result of the business transition in Korea. Excluding Korea, revenue from third-party customers of the segment would have increased by 31.5% year-on-year. The underlying growth was attributable to the strong performance of air fryers and the full-period contribution from coffee machines following their launch in the second half of 2025. Geographically, growth was led by the ANZ market and supported by our expansion into the Indian market and the sustained momentum across other markets, including Singapore, the Philippines, Indonesia and Thailand.

Starting from July 31, 2023, revenue with related parties under the Joyoung segment represents revenue generated from the engagement of the Joyoung Group by the SharkNinja non-APAC business following the Spin-off[5] to manufacture, or procure original equipment manufacturer ("**OEM**") suppliers to manufacture, certain SharkNinja cooking appliances, food preparation appliances and floorcare appliances. For more details, please refer to the announcements of the Company dated July 31, 2023 and April 5, 2024 and the circulars of the Company dated September 18, 2023 and May 7, 2024.

The revenue with related parties under SharkNinja APAC segment represents one of the sourcing offices within the Group, which provided sourcing services to SharkNinja non-APAC business for production and manufacturing of SharkNinja products. The revenue from such sourcing arrangement was made up of the mark-up fee on the procurement amounts charged by OEM suppliers, less direct expenses by providing such sourcing service. Upon completion of the Spin-off[5], the Group has continued to provide value-added sourcing services to the SharkNinja non-APAC business over a transitional period and charge certain service fee rate on the procurement amount. For more details, please refer to the announcement of the Company dated July 31, 2023 and the circular of the Company dated September 18, 2023.

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

	For the six months ended June 30,			
	2026		2025	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Joyoung	**463.2**	**65.1**	484.9	67.3
Shark	**130.1**	**18.3**	148.0	20.6
Ninja	**118.0**	**16.6**	87.3	12.1
Total sales to third-party customers	**711.3**	**100.0**	720.2	100.0

During the Reporting Period, total revenue generated by the Joyoung brand was approximately US$463.2 million (2025: US$484.9 million), representing a year-on-year decrease of approximately 4.5%, mainly due to the softness in high-performance blenders, rice cookers and boilers, which were partially offset by the growth in sales of soymilk makers and cookware.

[5] 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.

Management Discussion and Analysis

During the Reporting Period, total revenue generated by the Shark brand was approximately US$130.1 million (2025: US$148.0 million), representing a year-on-year decrease of approximately 12.1%. The decrease was mainly attributable to challenging market conditions in Japan's cordless vacuum category and the impact of the business transition in Korea. Lower sales of hair care products in both markets further weighed on revenue performance. These adverse impacts were partially offset by strong growth in electric fans across the APAC regions and incremental revenue from newly launched skin care products.

During the Reporting Period, total revenue generated by the Ninja brand was approximately US$118.0 million (2025: US$87.3 million), representing a year-on-year increase of approximately 35.2%. The significant growth was fueled by strong performance in cooking appliances, particularly air fryers, together with the full-period contribution from coffee machines following their launch in the second half of 2025.

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

	For the six months ended June 30,			
	2026		2025	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Chinese Mainland	**457.4**	**64.3**	483.6	67.1
ANZ	**128.6**	**18.1**	96.3	13.4
Japan	**63.1**	**8.9**	65.9	9.2
Korea	**17.6**	**2.5**	57.6	8.0
Other markets	**44.6**	**6.2**	16.8	2.3
Total sales to third-party customers	**711.3**	**100.0**	720.2	100.0

During the Reporting Period, total revenue generated from Chinese Mainland was approximately US$457.4 million (2025: US$483.6 million), representing a year-on-year decline of 5.4%. The decline was mainly due to weaker demand across most food preparation appliances, core cooking appliances (primarily rice cookers and boilers) and cleaning appliances, which was partially offset by the growth in cookware and soymilk makers.

During the Reporting Period, total revenue generated from ANZ was approximately US$128.6 million (2025: US$96.3 million), representing a year-on-year increase of approximately 33.5%. The significant increase in revenue was attributable to the robust growth of air fryers and the full-period contribution from coffee machines following their launch in the second half of 2025, together with the continued market share gains of cordless vacuums. The expansion into the skin care category further diversified the product portfolio and provided incremental revenue contribution.

During the Reporting Period, total revenue generated from Japan was approximately US$63.1 million (2025: US$65.9 million), representing a year-on-year decline of approximately 4.2%. The decline in revenue was primarily due to the depreciation of the Japanese Yen against the US dollar. On a constant currency basis, the revenue from Japan would have increased by 2.6%. Such growth was mainly driven by the robust sales of electric fans and air fryers, partially offset by softer demand for cleaning appliances amid intensified market competition.

During the Reporting Period, total revenue generated from Korea was approximately US$17.6 million (2025: US$57.6 million), representing a year-on-year decrease of 69.4%. Such decline was mainly due to the transition of the Korean market to a direct-operating model, with no external sales made to the former distributor in the first quarter of 2026 and direct sales commencing in the second quarter.

During the Reporting Period, total revenue generated from other markets was approximately US$44.6 million (2025: US$16.8 million), representing a year-on-year increase of 165.5%, primarily driven by the new revenue contribution of approximately US$11.6 million from the Indian market (2025: Nil), which commenced operations during the Reporting Period, together with the strong growth momentum across Singapore, Malaysia, Taiwan and other APAC markets.

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

	For the six months ended June 30,			
	2026		2025	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Cooking appliances	**317.7**	**44.7**	280.4	38.9
Food preparation appliances	**204.8**	**28.8**	238.6	33.1
Cleaning appliances	**106.3**	**14.9**	131.1	18.2
Others	**82.5**	**11.6**	70.1	9.8
Total sales to third-party customers	**711.3**	**100.0**	720.2	100.0

Cooking appliances include rice cookers, pressure cookers, induction cookers, air fryers, and other appliances and utensils for cooking. Food preparation appliances include high-performance multifunctional blenders, soymilk makers, food processors, 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. The "Others" category includes small household appliances, such as water purifiers, water heaters, thermos, hair dryers, electric fans and skin care appliances.

During the Reporting Period, the cooking appliance category was the Group's largest product category, with revenue contribution of 44.7% for the Reporting Period. The cooking category grew by 13.3% year-on-year to US$317.7 million. The growth was mainly driven by the strong performance of air fryers under the Ninja brand, together with the full-period contribution from Ninja coffee machines following their launch in the second half of 2025. The increase was partially offset by the softer demand for rice cookers and boilers in the Chinese Mainland market.

During the Reporting Period, revenue from food preparation appliances decreased by 14.2% to US$204.8 million. The decrease was primarily due to the softer demand for high-performance blenders in the Chinese Mainland market, partially offset by the sales growth of Joyoung soymilk makers.

The cleaning category decreased by 18.9% year-on-year to US$106.3 million during the Reporting Period, mainly due to the intensified competition in Japan's cordless vacuum market and the impact of the business transition in Korea, partially offset by continued market share gains in cordless vacuums in ANZ and incremental revenue from India.

During the Reporting Period, the other product category recorded a year-on-year increase of 17.7% to approximately US$82.5 million as a result of strong growth of electric fans across the APAC markets, together with the growth of cookware in the Chinese Mainland market. The increase was partially offset by softer sales of hair care products in APAC markets.

OTHER FINANCIAL INFORMATION

Cost of sales

For the six months ended June 30, 2026, the cost of sales of the Group was approximately US$511.8 million (2025: US$525.6 million), representing a year-on-year decrease of approximately 2.6%. Total cost of sales included the cost of sales on revenue with related parties with approximate amount of US$29.4 million (2025: US$47.0 million). By excluding such amount, the cost of sales on sales to third-party customers of the Group for the Reporting Period remained stable at approximately US$482.4 million (2025: US$478.6 million), representing a year-on-year increase of approximately 0.8%.

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

	For the six months ended June 30,			
	2026		2025	
	Amount (unaudited)	**%**	Amount (unaudited)	%
	(in US$ million, except percentages)			
Joyoung segment	**344.7**	**71.5**	345.7	72.2
SharkNinja APAC segment	**137.7**	**28.5**	132.9	27.8
Total cost of sales on sales to third-party customers	**482.4**	**100.0**	478.6	100.0

For the six months ended June 30, 2026, the Joyoung segment recorded a total cost of sales on sales to third-party customers of approximately US$344.7 million (2025: US$345.7 million), representing a year-on-year decrease of approximately 0.3%. Cost of sales remained stable during the Reporting Period, as the reduction in costs resulting from lower sales volume was largely offset by changes in the product mix within the food preparation and cooking appliance categories and higher freight costs arising from the increased proportion of direct sales.

For the six months ended June 30, 2026, the SharkNinja APAC segment recorded a total cost of sales on sales to third-party customers of approximately US$137.7 million (2025: US$132.9 million), representing a year-on-year increase of approximately 3.6%. The increase was primarily attributable to higher sales across markets.

Gross profit

For the six months ended June 30, 2026, the gross profit of the Group was approximately US$229.3 million (2025: approximately US$248.5 million), representing a year-on-year decrease of approximately 7.7%. The gross profit margin for the Reporting Period was 30.9%, representing a decrease of 1.2 percentage points from 32.1% for the six months ended June 30, 2025.

By excluding the gross profit with related parties, the gross profit of the Group on sales to third-party customers for the Reporting Period was approximately US$228.9 million (2025: approximately US$241.6 million), representing a year-on-year decrease of approximately 5.3%. The gross profit margin on sales to third-party customers for the Reporting Period was 32.2%, representing a decrease of 1.3 percentage points from 33.5% for the six months ended June 30, 2025, primarily due to the gross margin pressure in the Joyoung segment, partially offset by higher gross margin achieved by the SharkNinja APAC segment as a result of the launch of the higher-margin products and the continued product cost optimisation during the Reporting Period.

	For the six months ended June 30,			
	2026		2025	
	Gross Profit	Gross Margin %	Gross Profit	Gross Margin %
	(in US$ million, except percentages)			
Joyoung segment	122.2	26.2	144.4	29.5
SharkNinja APAC segment	106.7	43.7	97.2	42.2
Total gross profit on sales to third-party customers	**228.9**	**32.2**	241.6	33.5

The gross profit margin from sales to third-party customers of the Joyoung segment decreased from 29.5% for the six months ended June 30, 2025 to 26.2% for the Reporting Period, mainly due to product mix changes in food preparation and cooking appliances, the cessation of government subsidy policies, and increased freight costs from a higher proportion of direct sales.

The gross profit from sales to third-party customers of SharkNinja APAC segment for the Reporting Period increased by 9.8%, and its gross profit margin increased from 42.2% for the six months ended June 30, 2025 to 43.7% for the Reporting Period. The improvement in gross profit margin was mainly attributable to a more favorable product mix driven by premium new product launches, as well as the continued product cost optimisation initiatives. Despite increased promotional activity, intensified price competition and rising cost pressures across key categories during the Reporting Period, these favorable factors continued to support the improvement in gross margin.

Other income and gains

Other income and gains of the Group primarily include (i) gain on financial assets at their fair value, net; (ii) government grants (mainly relating to research and promotion activities, innovation and patents); (iii) bank interest income; (iv) net rental income from investment property operating leases; and (v) foreign exchange differences, net.

Management Discussion and Analysis

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

	For the six months ended June 30,	
	2026	2025
	(in US$ million)	
Other income		
Bank interest income	**6.2**	6.5
Net rental income from investment property operating leases	**1.0**	0.5
Government grants	**3.8**	1.7
Others	**3.0**	1.6
Subtotal	**14.0**	10.3
Gains		
Foreign exchange differences, net	**-**	8.6
Gain on financial assets at fair value through profit or loss, net	**15.3**	–
– Shares of SharkNinja Group related to stock-based compensation	**9.2**	–
– Unlisted equity investments	**(1.4)**	–
– Financial products	**7.5**	–
Others	**0.4**	0.7
Subtotal	**15.7**	9.3

For the six months ended June 30, 2026, other income and gains of the Group were approximately US$29.7 million (2025: US$19.6 million), representing a year-on-year increase of approximately 51.5%. The increase was mainly due to the net gain on financial assets at fair value through profit or loss of approximately US$15.3 million recorded during the Reporting Period, compared with a net loss in the prior period, which was included in "other expenses". The increase was partially offset by the foreign exchange losses recorded during the Reporting Period and included in "other expenses", compared with net foreign exchange gains recorded in the prior period.

Selling and distribution expenses

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

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

	For the six months ended June 30, 2026	2025
	(in US$ million)	
Trade marketing expenses	**58.1**	57.6
Advertising expenses	**46.0**	53.3
Staff cost	**27.8**	27.1
Warehousing and transportation expenses	**19.3**	15.5
Business development expenses	**3.2**	5.2
Office expenses and others	**9.9**	5.8
Total	**164.3**	164.5

For the six months ended June 30, 2026, the Group's selling and distribution expenses remained stable at approximately US$164.3 million, compared with US$164.5 million for the six months ended June 30, 2025. Overall selling and distribution expenses remained stable, primarily attributable to more focused and efficient brand and marketing investments in the SharkNinja APAC segment and improved operating leverage resulting from increased revenue scale, partially offset by its higher warehousing and transportation costs.

Administrative expenses

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

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

	For the six months ended June 30, 2026	2025
	(in US$ million)	
Staff cost	**37.6**	97.0
Office expenses	**12.6**	9.9
Professional service fees	**10.9**	6.4
Depreciation and amortization	**6.9**	4.9
Other	**15.0**	15.2
Total	**83.0**	133.4

Management Discussion and Analysis

The Group's administrative expenses decreased by approximately 37.8% year-on-year from approximately US$133.4 million for the six months ended June 30, 2025 to approximately US$83.0 million for the Reporting Period. The decrease was primarily attributable to the significant decrease in stock-based compensation and enhanced cost discipline in the Joyoung segment, partially offset by increased strategic investments in organizational and product development capabilities to support the long-term growth of the SharkNinja APAC segment.

Other expenses

Other expenses of the Group primarily consist of (i) loss on financial assets at their fair value, net; (ii) foreign exchange differences, net; (iii) impairment of prepayments and other assets; and (iv) loss on disposal of an associate, net.

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

	For the six months ended June 30,	
	2026	2025
	(in US$ million)	
Loss on financial assets at fair value through profit or loss, net	**-**	19.2
– Shares of SharkNinja Group related to stock-based compensation	**-**	10.9
– Unlisted equity investments	**-**	6.4
– Financial products	**-**	1.9
Foreign exchange differences, net	**2.2**	–
Impairment of prepayments and other assets	**0.9**	0.4
Loss on disposal of an associate, net	**0.6**	–
Others	**0.4**	0.5
Total	**4.1**	20.1

The Group's other expenses decreased by approximately 79.6% year-on-year from approximately US$20.1 million for the six months ended June 30, 2025 to approximately US$4.1 million for the Reporting Period. The significant decrease was primarily due to a net gain on financial assets at fair value through profit or loss during the Reporting Period, which was included in "other income and gains", whereas a net loss on such financial assets was recorded in the prior period.

Finance costs

Finance costs of the Group primarily represent (i) interest expenses on bank loans; (ii) interest expenses on lease liabilities; and (iii) other finance costs.

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

	For the six months ended June 30,	
	2026	2025
	(in US$ million)	
Interest on bank loans	**2.0**	0.8
Interest on lease liabilities	**0.4**	0.3
Other finance costs[6]	**0.1**	0.4
Total	**2.5**	1.5

Finance costs of the Group increased by approximately 66.7% year-on-year from approximately US$1.5 million for the six months ended June 30, 2025 to approximately US$2.5 million for the Reporting Period. The increase was primarily due to an increase in interest on bank loans during the Reporting Period.

Income tax

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which its entities are domiciled and/or operate. Under the relevant PRC income tax law, except for certain preferential treatments available to the Group, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% (2025: 25%) on their respective taxable income. During the Reporting Period, three (2025: three) of the Group's entities obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates or corporate income tax exemptions.

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the Reporting Period. None of the Group's subsidiaries qualified for the two-tiered profits tax rates regime for the Reporting Period (2025: one).

The Group recorded income tax credit of approximately US$6.9 million for the Reporting Period, as compared with income tax expense of approximately US$2.1 million for the six months ended June 30, 2025.

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. As at June 30, 2026, Pillar Two legislation has been in effect in most jurisdictions in which the Group operates.

[6] Other finance costs primarily include transaction fees for bill discounting.

Management Discussion and Analysis

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. 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 as more countries prepare to enact the Pillar Two model rules.

Net profit

As a result of the foregoing reasons, the Group recorded net profit of approximately US$13.0 million for the Reporting Period, as compared with net loss of approximately US$53.7 million for the six months ended June 30, 2025, representing a turnaround of approximately US$66.7 million.

Non-IFRS measures

To supplement the Group's consolidated statements of profit or loss which are presented in accordance with IFRS, the Group also uses adjusted net profit, EBITDA and adjusted EBITDA as non-IFRS measures, which are not required by, or presented in accordance with, IFRS. The Group believes that the presentation of non-IFRS measures when shown in conjunction with the corresponding IFRS measures provides useful information to potential investors and management in facilitating a comparison of the Group's operating performance from period to period by eliminating potential impacts of certain items that do not affect the Group's ongoing operating performance, including expenses arising from the acquisition of SharkNinja and the reorganization (the "**Reorganization**") in preparation for the global offering of the Company in 2019 (the "**Global Offering**"), and non-operational or one-off expenses and gains (each without considering tax effect). Such non-IFRS measures allow investors to consider 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:

	For the six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
	(in US$ million)	
Profit/(loss) for the period	**13.0**	(53.7)
Add:		
Non-recurring items and items not related to the Company's ordinary course of business	***1.8***	*67.2*
Stock-based compensation	**8.6**	56.6
Loss on disposal of property, plant and equipment, investment property, associates and subsidiaries	**0.6**	–
(Gain)/loss on financial assets at fair value through profit or loss, net	**(15.3)**	19.2
– Shares of SharkNinja Group related to stock-based compensation	**(9.2)**	10.9
– Unlisted equity investments	**1.4**	6.4
– Financial products	**(7.5)**	1.9
Sourcing service income[7]	**–**	(4.8)
Product development and transitional service expenses[8]	**5.7**	4.8
Exchange loss/(gain)	**2.2**	(8.6)
Adjusted net profit	**14.8**	13.5
Attributable to:		
Owners of the parent	**10.7**	5.9
Non-controlling interests	**4.1**	7.6
	14.8	13.5

7 The sourcing service income represented the fee charged by the Group on value-added sourcing services provided to SharkNinja non-APAC business over a transitional period after the Spin-off (from July 31, 2023 to July 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.

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

Management Discussion and Analysis

	For the six months ended June 30,	
	2026	2025
	(in US$ million)	
Profit/(loss) before tax	**6.1**	(51.6)
Add:		
Finance costs	**2.5**	1.5
Depreciation and amortization	**15.4**	12.0
Bank interest income	**(6.2)**	(6.5)
EBITDA/(EBITDA loss)	**17.8**	(44.6)
Add:		
Non-recurring items and items not related to the Company's ordinary course of business	***1.8***	*67.2*
Stock-based compensation	**8.6**	56.6
Loss on disposal of property, plant and equipment, investment property, associates and subsidiaries	**0.6**	–
(Gain)/loss on financial assets at fair value through profit or loss, net	**(15.3)**	19.2
– Shares of SharkNinja Group related to stock-based compensation	**(9.2)**	10.9
– Unlisted equity investments	**1.4**	6.4
– Financial products	**(7.5)**	1.9
Sourcing service income[9]	**–**	(4.8)
Product development and transitional service expenses[10]	**5.7**	4.8
Exchange loss/(gain)	**2.2**	(8.6)
Adjusted EBITDA	**19.6**	22.6

9 The sourcing service income represented the fee charged by the Group on value-added sourcing services provided to SharkNinja non-APAC business over a transitional period after the Spin-off (from July 31, 2023 to July 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.

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

The non-IFRS measures used by the Group are 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 standards.

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

As of June 30, 2026, the Group had cash and cash equivalents of approximately US$437.5 million as compared to US$556.3 million as of December 31, 2025. The cash and cash equivalents of the Group are mainly denominated in HK$, RMB and US$.

As of June 30, 2026, the Group's total borrowings amounted to approximately US$79.1 million, representing a decrease of approximately 1.1% compared to approximately US$80.0 million as of December 31, 2025. As at June 30, 2026, certain of the Group's borrowings were denominated in RMB while others were denominated in US$, all of which bear floating interest rates.

The table below sets forth a breakdown of the bank borrowings of the Group as of June 30, 2026:

	As of June 30, 2026 (in US$ million)
Interest-bearing bank borrowings (current portion)	**35.0**
Interest-bearing bank borrowings (non-current portion)	**44.1**
Total	**79.1**

Management Discussion and Analysis

The table below sets forth the aging analysis of the repayment terms of interest-bearing borrowings as of June 30, 2026:

	As of June 30, 2026 (in US$ million)
Repayable within one year	**35.0**
Repayable within two years	**44.1**
Total	**79.1**

As of June 30, 2026, the Group had total bank facilities of approximately US$144.1 million (2025: US$150.0 million), of which bank facilities of approximately US$65.0 million were unutilized (2025: US$70.0 million).

Inventory

The Group's inventory increased by 12.7% from approximately US$140.8 million as of December 31, 2025 to approximately US$158.7 million as of June 30, 2026. The increase was mainly attributable to higher inventory levels maintained by the SharkNinja APAC segment to support the commencement of direct sales operations in Korea in the second quarter of 2026, whereas inventory in the market remained at a relatively low level as of December 31, 2025, pending completion of the business transition. Inventory turnover days[11] increased from 52 days in 2025 to 57 days in the first half of 2026.

Trade and bills receivables

The Group's trade receivables decreased by 24.1% from approximately US$447.6 million as of December 31, 2025 to approximately US$339.7 million as of June 30, 2026. Such decrease was mainly due to the seasonality of the Group's business, as the fourth quarter is the peak sales season for the SharkNinja APAC segment, resulting in a higher trade receivables balance as of December 31, 2025. Trade receivables turnover days[12] in the first half of 2026 was 101 days, compared to 99 days in 2025.

Trade and bills payables

The Group's trade payables decreased by 11.9% from approximately US$555.5 million as of December 31, 2025 to approximately US$489.2 million as of June 30, 2026. Trade payables turnover days[13] increased from 189 days in 2025 to 198 days in the first half of 2026.

11 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 on sales to third-party customers and multiplied by the number of days in the period.

12 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 from third-party customers and then multiplied by the number of days in the period.

13 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 on sales to third-party customers and then multiplied by the number of days in the period.

Gearing ratio

As of June 30, 2026, the Group's gearing ratio (calculated as the total debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity) was 14.8%, representing an increase of 1.0 percentage point as compared with 13.8% as of December 31, 2025. The increase was primarily attributable to an increase in lease liabilities during the Reporting Period.

Foreign exchange risk

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

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.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates to its bank borrowings, all of which bear floating interest rates. As certain of the Group's borrowings are denominated in US$, the interest rates on such borrowings are primarily affected by the Secured Overnight Financing Rate ("**SOFR**"). The Group's RMB-denominated bank borrowings bear interest at rates determined by reference to the Loan Prime Rate ("**LPR**") published in the PRC, subject to periodic repricing.

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

Charge on assets

As of June 30, 2026, 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 borrowings.

As at June 30, 2026, bank deposits of US$72.3 million (December 31, 2025: US$63.2 million) and bills receivables of US$36.3 million (December 31, 2025: US$35.1 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$18.1 million (2025: US$20.9 million).

Contingent liabilities

As of June 30, 2026, the Group did not have any significant contingent liabilities.

Management Discussion and Analysis

Capital commitments

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

	June 30, 2026 US$'000	December 31, 2025 US$'000
Contracted, but not provided for:		
Leases	**85**	757
Property, plant and equipment	**2,047**	624
Total	**2,132**	1,381

Future plans for material investments or capital assets

Save as disclosed herein, as of June 30, 2026, the Group did not have any future plans for material investments or capital assets.

PROSPECT AND STRATEGY

Outlook and strategy

Looking ahead to the second half of 2026, the global consumer environment is expected to continue to be affected by the gradual pace of economic recovery, geopolitical risks, changes in trade policies, volatility in energy and transportation costs, and divergence in consumer confidence. The competitive landscape of the small home appliance market in Chinese Mainland is expected to remain challenging, while different countries and regions across the Asia Pacific will continue to exhibit differentiated characteristics in terms of consumer demand, category maturity, channel structure and competitive dynamics.

Against this backdrop, the Group will continue to focus on product innovation, brand building, market expansion and operational efficiency, with emphasis on the following strategic directions.

1. Driving product innovation through consumer insights

We will continue to be guided by local consumer needs in advancing our product research, development and innovation.

The Joyoung segment will continue to upgrade its core products around the themes of healthy diet, quiet operation, self-cleaning functionality, non-stick coating-free technology, intelligent control and quality home living. The SharkNinja APAC segment will continue to combine globally innovative products with the consumption scenarios and usage habits of the Asia Pacific markets, driving the development of the cleaning, food preparation, beverage, personal care and home environment categories.

We will further enhance the development efficiency, launch success rate and life cycle management capabilities of our key products, and reduce our reliance on price-based competition through clearer product tiering and value propositions.

2. Deepening our presence in core markets and expanding category coverage

In our core markets of ANZ, Japan and Korea, we will continue to consolidate our leading positions in existing categories and enter adjacent categories with differentiated products, so as to broaden our brand coverage and consumer base.

- **ANZ market**: focusing on the development of beverage, food preparation, cleaning and personal care products, while enhancing the synergies across different categories;
- **Japan market:** continuing to focus on lightweight cleaning appliances and food preparation products, and strengthening the competitive position of the Shark and Ninja brands in core categories;
- **Korea market:** in line with the optimisation of our operating model, strengthening our local team, channel operations, brand building and consumer service capabilities.

3. Advancing our expansion into new Asia Pacific markets in an orderly manner

In our existing emerging markets such as Singapore, the Philippines, Thailand and Indonesia, we will further optimise our channel and product mix. In our newly-entered markets including Taiwan, Hong Kong and India, we will progressively develop our sales, marketing, after-sales service and supply chain systems in phases, having regard to market size, consumer demand and return on investment.

The Group will remain committed to disciplined and sustainable geographic expansion, maintaining a balance among revenue growth, brand building, profitability and capital efficiency, rather than pursuing short-term scale alone.

4. Enhancing operational efficiency and profitability

While expanding our business scale, the Group will continue to prudently manage its advertising and marketing investments, logistics and warehousing expenses, administrative costs and working capital, and will dynamically allocate resources according to the development stage of each market and product.

As our business scale further expands, we will continue to strengthen our supply chain, local teams, information systems and finance and taxation frameworks, and enhance the replication of experience and sharing of resources across different markets.

At the same time, we will continue to improve our capabilities in inventory turnover, cash flow management, demand forecasting and investment return assessment, and support the sustained improvement in profitability through product mix optimisation, procurement efficiency enhancement and more targeted market investments.

Management Discussion and Analysis

Global Macro Review and Outlook

In the first half of 2026, the global economy continued to demonstrate a degree of resilience, although growth, inflation and monetary policy trajectories diverged further across countries and regions. The International Monetary Fund noted that risks to the global economic outlook remain tilted to the downside, including escalating trade tensions, heightened geopolitical risks, rising public debt and long-term interest rate pressures, as well as a reassessment of market expectations for productivity growth driven by artificial intelligence. On the other hand, should the adoption of artificial intelligence technologies deliver stronger productivity gains, or should trade tensions ease further, global economic growth may receive additional support.

Looking ahead to the second half of 2026, the global economy is expected to maintain moderate growth, although the operating environment remains subject to a relatively high degree of uncertainty. Investment in artificial intelligence, digitalization and high-technology manufacturing is expected to continue supporting productivity and corporate capital expenditure. Chinese Mainland and certain emerging markets in the Asia Pacific region continue to offer long-term opportunities arising from consumption upgrades, urbanization, the development of modern retail channels and the penetration of new product categories.

However, geopolitical conflicts, trade protectionism, energy and commodity prices, transportation costs, exchange rate volatility and changes in the monetary policies of major economies may continue to affect corporate costs, supply chain stability and consumer confidence.

Corporate Governance and Other Information

BOARD COMMITTEES

The Company has established four Board committees in accordance with the relevant laws and regulations and the corporate governance practice under the Listing Rules, including the Strategy Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee.

CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the annual report of the Company for the year ended December 31, 2025 are set out below:

1. Mr. WANG Xuning has stepped down as the chief executive officer (the "**CEO**") with effect from March 26, 2026 and Ms. HAN Run has been appointed as the CEO immediately after Mr. Wang's resignation. Ms. HAN Run will not receive any additional remuneration due to her appointment.

2. Ms. HUANG Shuling has resigned as an executive Director with effect from March 26, 2026.

3. Mr. Stassi Anastas ANASTASSOV, a non-executive Director, was appointed as the executive director and the chief executive officer of Ferretti S.p.A. (HKEx: 9638; and Euronext Milan: YACHT) with effect from May 15, 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On January 31, 2024, the Company, as a borrower, entered into a facility agreement (the "**Facility Agreement**") with banks as arrangers and agents, for a loan facility of US$100,000,000 (the "**Facility**"). The final maturity date of the Facility shall initially be the date falling 364 days after the date of the Facility Agreement and shall, subject to the terms and conditions therein, be extended to the date falling 36 months after the date of the Facility Agreement. The proceeds from the Facility will be primarily used as general working capital of the Group.

As at the date of this report, Mr. WANG Xuning, an executive Director and the Chairman of the Board, directly and indirectly holds or controls 2,462,248,676 shares in the Company, representing approximately 70.87% of the issued share capital of the Company, and is a controlling shareholder of the Company within the meaning of the Listing Rules. Pursuant to the Facility Agreement, the total commitment under the Facility may be cancelled and all amounts outstanding under the Facility may become immediately due and payable, if, amongst other things, Mr. WANG does not or ceases directly or indirectly to control more than 50.1% of the voting rights at a general meeting of the Company or serve as the Chairman of the Board.

For more details of the Facility Agreement, please refer to the announcement of the Company dated February 1, 2024.

Save as disclosed above, the Directors are not aware of any circumstances which would be required to disclose herein pursuant to the requirements under Rule 13.21 of the Listing Rules.

DISCLOSABLE TRANSACTIONS AND CONNECTED TRANSACTIONS

Disclosable Transaction

FX Forward Contract

On January 27, 2026, the Company entered into a foreign exchange forward contract (the "**FX Forward Contract**") with HSBC Bank (China) Company Limited (the "**Bank**"), a wholly-owned subsidiary of HSBC, for a maximum notional amount of up to US$200 million outstanding at any time during the tenor. Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as defined in the Company's announcement dated January 27, 2026.

Under the FX Forward Contract, the Company, as purchaser of CNH and seller of USD, JPY, AUD, NZD, SGD, KRW and INR, may place orders with the Bank up to the notional amount at an agreed margin of 0.1% from the mid-market mark, to be net cash settled in CNH at the end of the relevant tenor. The FX Forward Contract has a tenor of up to one year and will expire on January 27, 2027.

The FX Forward Contract was entered into to hedge the currency exposure arising from the operations and financing of the Group's SharkNinja APAC segment, whose reporting currency is Renminbi, while a portion of its trade receivables and payables are denominated in other currencies, giving rise to translational currency exposure. Details are set out in the Company's announcement dated January 27, 2026.

Continuing Connected Transaction

Revision of Annual Cap under the Sourcing Services Agreement – Joyoung

On June 8, 2026, the Company announced a revision of the annual cap for the year ending December 31, 2026 under the sourcing services agreement (the "**Sourcing Services Agreement – Joyoung**") dated July 30, 2023 entered into between the Joyoung Holdings (Hong Kong) Limited, Hangzhou Jiuchuang Household Electric Appliances Co., Ltd. and Hangzhou Joyoung Household Electric Appliances Co., Ltd. (together, the "**Joyoung Entities**"), the indirect wholly-owned subsidiaries of the Company, and SharkNinja (Hong Kong) Company Limited ("**SharkNinja HK**"), a wholly-owned subsidiary of SharkNinja. Mr. WANG Xuning, an executive Director, has a material interest in SharkNinja. Accordingly, SharkNinja HK is a connected person of the Company pursuant to Chapter 14A of the Listing Rules, and the transactions contemplated under the Sourcing Services Agreement – Joyoung constitute continuing connected transactions of the Company. Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as defined in the Company's announcement dated June 8, 2026.

The transaction amount under the Sourcing Services Agreement – Joyoung for the period from January 1, 2026 to May 31, 2026 was approximately US$20.0 million, within the existing annual cap of US$25.63 million for the year ending December 31, 2026. In view of anticipated growth in demand, the annual cap for the year ending December 31, 2026 was revised upward from US$25.63 million to US$30.0 million, having regard to, among other factors, favorable changes in the foreign trade environment and tariff policies, historical transaction amounts, and expected demand for SharkNinja-branded products manufactured and sourced through the Joyoung Group. All other terms and conditions of the Sourcing Services Agreement – Joyoung remain unchanged. Details are set out in the Company's announcement dated June 8, 2026.

Renewal of Sourcing Services Agreement – Joyoung

On June 29, 2026, Joyoung Entities and SharkNinja HK entered into a new sourcing services agreement (the "**2026 Sourcing Services Agreement – Joyoung**"), for a term commencing on July 31, 2026 and expiring on December 31, 2027, renewing the Sourcing Services Agreement – Joyoung which was due to expire on July 30, 2026. SharkNinja HK is a connected person of the Company pursuant to Chapter 14A of the Listing Rules, and the 2026 Sourcing Services Agreement – Joyoung constitutes continuing connected transactions of the Company. Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as defined in the Company's announcement dated June 29, 2026.

Under the 2026 Sourcing Services Agreement – Joyoung, the SharkNinja Group will continue to engage the Joyoung Group to manufacture, or procure OEM suppliers to manufacture, "Shark" and "Ninja" branded cooking, food preparation and floorcare products for international markets, at a fee comprising the purchase amount plus an arm's-length mark-up. The proposed annual cap for the period from July 31, 2026 to December 31, 2026 is US$18.61 million, with an aggregated amount of US$48.61 million for the year ending December 31, 2026.

A circular containing, among other matters, further details of the transaction, the recommendation of the independent board committee, a letter of advice from the independent financial adviser, and a notice of extraordinary general meeting was despatched to shareholders, and the transaction was approved by independent shareholders at the extraordinary general meeting held on August 14, 2026. For details, please refer to the Company's announcements dated June 29, 2026 and August 14, 2026, and circular dated July 28, 2026.

CORPORATE GOVERNANCE PRACTICES

The Company and management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the Reporting Period, the Company has complied with all the applicable code provisions set out in Part 2 of the CG Code, 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 held both positions until March 26, 2026.

On March 26, 2026, the Board 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 the chairman and the CEO to be separated. Accordingly, Mr. Wang stepped down as the CEO with immediate effect (the "**Resignation**"), and Ms. HAN Run, an executive Director, was 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 the chairman and the 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, 2026 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 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 all the Directors, and each of them confirmed that he/she had complied with all required standards under the Model Code during the Reporting Period.

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the amendments for the Articles of Association were approved by the Shareholders at the 2026 annual general meeting of our Company held on May 22, 2026. The relevant amendments are for the purpose of, inter alia, (i) bringing the existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the relevant amendments made to the Listing Rules; (ii) providing the Company with more flexibility in the manner of holding general meetings by allowing them to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; (iii) permitting electronic voting; (iv) allowing the Company to hold repurchased shares in treasury; and (v) making other housekeeping amendments that are consistent with such amendments, the applicable laws and the Listing Rules; and to adopt the further amended and restated Memorandum and Articles of Association. For details, please refer to the announcement and circular of the Company dated March 26, 2026 and April 24, 2026 respectively.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

(i) Interest in Shares of the Company

Name of Director or chief executive	Nature of interest	Long position/ short position	Number of Shares	Approximate percentage of shareholding in the Company[1]
Mr. Wang Xuning[2][3]	Founder of a discretionary trust who can influence how the trustee exercises his discretion, interest in controlled corporation, interest held jointly with other persons	Long position	2,381,078,381	68.53%
	Beneficial interest	Long position	81,170,295	2.34%
Ms. Han Run[2][3][4]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	2,381,078,381	68.53%
	Beneficial interest	Long position	28,132,073	0.81%
Mr. Yang Xianxiang	Beneficial interest	Long position	313,500	0.01%

Notes:

(1) The approximate percentage of shareholding in the Company was calculated based on the total number of issued Shares, which was 3,474,571,777 as of June 30, 2026.

(2) JS&W Global Holding Limited Partnership ("**JS&W Global**", formerly known as JS Holding Limited Partnership) directly held 1,836,844,233 Shares. Hezhou Company Limited ("**Hezhou**") was the general partner exercising operational control over JS&W Global. Tong Zhou Company Limited ("**Tong Zhou**") was its limited partner with close to 100% of the limited partnership interest. Hezhou was wholly owned by CJWANG Company Limited ("**CCL**"), which was wholly owned by CJWANG Family Holdings Limited ("**CFHL**"), which was in turn wholly-owned by CJWANG Family Global Limited ("**CFGL**", together with CCL and CFHL, the "**Wang's Holding Companies**"). The entire issued share capital of CFGL was wholly owned by TMF Trust (HK) Limited, being the trustee of the trust founded by Mr. Wang Xuning (the "**CJWANG Family Trust**"). Mr. Wang Xuning established the CJWANG Family Trust, where he can influence how the trustee exercises its discretion, for the benefit of himself and his family members. Tong Zhou was owned by the holding companies respectively wholly owned by relevant trustee of several discretionary trusts (where their respective founders may respectively influence how the relevant trustee exercises its discretion), including the CJWANG Family Trust and the trust founded by Ms. Han Run (the "**RUN HAN Family Trust**"). Therefore, each of Mr. Wang Xuning and Ms. Han Run was deemed to be interested in the Shares held by JS&W Global for the purpose of Part XV of the SFO.

Corporate Governance and Other Information

(3) JS&W Capital Holding Limited Partnership ("**JS&W Capital**") directly held 544,234,148 Shares. Sol Target Limited ("**STL**") was the general partner exercising operational control over JS&W Capital. Solar Growth Company Limited ("**SGCL**") was its limited partner with close to 100% of the limited partnership interest. STL was wholly owned by CCL, which was wholly owned by CFHL, which was in turn wholly owned by CFGL. The entire issued share capital of CFGL was wholly owned by TMF Trust (HK) Limited, being the trustee of the CJWANG Family Trust. SGCL was wholly owned by CJWANG Family Trust and RUN HAN Family Trust. Therefore, each of Mr. Wang Xuning and Ms. Han Run was deemed to be interested in the Shares held by JS&W Capital for the purpose of part XV of the SFO. Together with Mr. Wang Xuning's interest in the Company held through JS&W Global as described in note (2) above, Mr. Wang Xuning was deemed to be interested in an aggregate of 2,381,078,381 Shares held by JS&W Global and JS&W Capital. Mr. Wang Xuning was also beneficially interested in 81,170,295 Shares.

(4) RUN HAN Company Limited ("**RHCL**") was wholly owned by RUN HAN HOLDINGS LIMITED ("**RHHL**"), which was in turn wholly owned by RUN HAN Family Global Limited ("**RHFGL**", together with RHCL and RHHL, the "**Han's Holding Companies**"). The entire issued share capital of RHFGL was wholly owned by TMF Trust (HK) Limited, being the trustee of the RUN HAN Family Trust. Ms. Han Run established the RUN HAN Family Trust, where she can influence how the trustee exercises its discretion, for the benefit of herself and her family members. Ms. Han Run was deemed to be interested in the Shares held by JS&W Global and JS&W Capital as described in note (2) and note (3) above, and therefore Ms. Han Run was deemed to be interested in 2,381,078,381 Shares. Ms. Han Run was also beneficially interested in 28,132,073 Shares.

(ii) Interest in associated corporation

Name of Director or chief executive	Nature of interest	Long position/ short position	Associated Corporation	Number of Shares	Approximate percentage of shareholding in the associated corporation[1]
Ms. Han Run[2][3]	Beneficial interest	Long position	Joyoung	1,000,000	0.13%

Notes:

(1) The approximate percentage of shareholding in the associated corporation was calculated based on the total number of issued shares of Joyoung, which was 763,017,000 as of June 30, 2026.

(2) On October 27, 2023, Ms. Han Run became an eligible participant in the JY ESOP I and was awarded 1,000,000 shares of Joyoung, held through the designated share repurchase account of Joyoung for her ultimate benefit and the cash proceeds of which will be eventually distributed to her subject to the fulfilment of certain performance targets. On November 4, 2024 and October 31, 2025, a total of 500,000 shares (250,000 shares on each date) granted to Ms. Han Run under JY ESOP I did not vest and were forfeited due to the non-fulfilment of the vesting conditions.

(3) As of June 30, 2026, Ms. Han Run held 500,000 shares of Joyoung.

Save as disclosed above, so far as the Directors are aware, as of June 30, 2026, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company[1]
JS&W Global[2]	Beneficial interest	Long position	1,836,844,233	52.87%
Hezhou[2]	Interest in controlled corporation	Long position	1,836,844,233	52.87%
Tong Zhou[2]	Interest in controlled corporation	Long position	1,836,844,233	52.87%
HONGTAOGANG Holding Company Limited ("**HHCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
HONGJINMAN Global Company Limited ("**HGCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
HONGJINMAN FAMILY COMPANY LIMITED ("**HFCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Mr. Zhu Hongtao[3][10]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%
Hui En International Company Limited ("**HEICL**")[4][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Wo Er Na Limited ("**WENL**")[4][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
He Guang Limited ("**HGL**")[4][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%

Corporate Governance and Other Information

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company[1]
Ms. Yang Ningning[4][5][10]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%
	Beneficial Interest	Long position	11,042,478	0.32%
Jin Jun Holdings Limited ("**JJHL**")[6][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
J&Z Family Global Limited ("**JZFGL**")[6][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Jiang Family Global Limited ("**JFGL**")[6][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Mr. Jiang Guangyong[6][10]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%
J&L Global Holdings Company Limited ("**JGHCL**")[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
L&W Everlasting Holdings Limited ("**LEHL**")[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Huang Family Global Limited ("**HFGL**")[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Ms. Huang Shuling[9][10]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%
CCL[7][10]	Interest in controlled corporations, interest held jointly with other person	Long position	2,381,078,381	68.53%
CFHL[7][10]	Interest in controlled corporations, interest held jointly with other person	Long position	2,381,078,381	68.53%

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company[1]
CFGL[7][10]	Interest in controlled corporations, interest held jointly with other person	Long position	2,381,078,381	68.53%
RHCL[8][10]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%
RHHL[8][10]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%
RHFGL[8][10]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%
TMF Trust (HK) Limited[3][10][11]	Trustee	Long position	2,381,078,381	68.53%
Trident Trust Company (HK) Limited[10]	Trustee	Long position	1,836,844,233	52.87%
JS&W Capital[11]	Beneficial Interest	Long position	544,234,148	15.66%
STL[11]	Interest in controlled corporation	Long position	544,234,148	15.66%
SGCL[11]	Interest in controlled corporation	Long position	544,234,148	15.66%
First Beijing Investment Limited	Investment manager	Long position	209,243,000	6.02%

Notes:

(1) The percentage of shareholding in the Company was calculated based on the total number of issued Shares, which was 3,474,571,777 as of June 30, 2026.

(2) JS&W Global directly held 1,836,844,233 Shares. Hezhou was the general partner exercising operational control over JS&W Global. Tong Zhou was the limited partner of JS&W Global with close to 100% of its limited partnership interest. Therefore, each of Hezhou and Tong Zhou was deemed to be interested in 1,836,844,233 Shares held by JS&W Global for the purpose of Part XV of the SFO.

(3) HHCL was wholly owned by HGCL, which was in turn wholly owned by HFCL (together with HHCL and HGCL, the "**Zhu HT's Holding Companies**"). The entire issued share capital of HFCL was wholly owned by TMF Trust (HK) Limited, being the trustee of the family trust established by Mr. Zhu Hongtao (the "**HONGJIN Family Trust 宏金家族信託**"). Mr. Zhu Hongtao established the HONGJIN Family Trust 宏金家族信託, where he can influence how the trustee exercises his discretion, for the benefit of himself and his family members.

(4) HEICL was wholly owned by WENL, which was in turn wholly owned by HGL (together with HEICL and WENL, the "**Yang's Holding Companies**"). The entire issued share capital of HGL was wholly owned by Trident Trust Company (HK) Limited, being the trustee of the family trust established by Ms. Yang Ningning (the "**Yang's Family Trust**"). Ms. Yang Ningning established the Yang's Family Trust, where she can influence how the trustee exercises its discretion, for the benefit of herself and her family members.

(5) Ms. Yang Ningning held 11,042,478 Shares.

(6) JJHL was wholly owned by JZFGL, which was in turn wholly owned by JFGL (together with JJHL and JZFGL, the "**Jiang's Holding Companies**"). The entire issued share capital of JFGL was wholly owned by Trident Trust Company (HK) Limited, being the trustee of the family trust established by Mr. Jiang Guangyong (the "**Jiang's Family Trust**"). Mr. Jiang Guangyong established the Jiang's Family Trust, where he can influence how the trustee exercises its discretion, for the benefit of himself and his family members.

(7) CCL was wholly owned by CFHL, which was in turn wholly owned by CFGL. CCL wholly owns Hezhou (the general partner of JS&W Global) and STL (the general partner of JS&W Capital). Therefore, each of CCL, CFHL and CFGL was deemed to be interested in 2,381,078,381 Shares comprising 544,234,148 Shares held by JS&W Capital and 1,836,844,233 Shares held by JS&W Global for the purpose of part XV of the SFO.

(8) RHCL was wholly owned by RHHL, which was in turn wholly owned by RHFGL. The entire issued share capital of RHFGL was wholly owned by TMF Trust (HK) Limited, being the trustee of the RUN HAN Family Trust, where Ms. Han Run can influence how the trustee exercises its discretion, for the benefit of herself and her family members.

(9) JGHCL was wholly owned by LEHL, which was in turn wholly owned by HFGL. JGHCL, LEHL and HFGL are collectively referred to as the "**Huang's Holding Companies**". The Huang's Holding Companies, the Wang's Holding Companies, the Han's Holding Companies, the Jiang's Holding Companies, the Zhu HT's Holding Companies and the Yang's Holding Companies are collectively referred to as the "**Holding Companies**". The entire issued share capital of HFGL was wholly owned by Trident Trust Company (HK) Limited, being the trustee of the trust established by Ms. Huang Shuling (the "**Huang's Family Trust**"), where Ms. Huang Shuling can influence how the trustee exercises its discretion, for the benefit of herself and her family members.

(10) The CJWANG Family Trust, the RUN HAN Family Trust, the Huang's Family Trust, the HONGJIN Family Trust 宏金家族信託, the Yang's Family Trust and the Jiang's Family Trust, through their respective trustees (namely TMF Trust (HK) Limited and Trident Trust Company (HK) Limited, collectively, the "**Trustees**") and the Holding Companies, held their interest in the Company through a common investment entity, namely JS&W Global. As such, each of the Trustees, the Holding Companies, and the founders of relevant discretionary trusts where he/she can influence how the trustee exercises its respective discretion, was deemed to be interested in the 1,836,844,233 Shares held by JS&W Global for the purpose of Part XV of the SFO.

(11) JS&W Capital directly held 544,234,148 Shares. STL was the general partner exercising operational control over JS&W Capital. SGCL was the limited partner of JS&W Capital with close to 100% of its limited partnership interest. STL was wholly owned by the CJWANG Family Trust through the Wang's Holding Companies, which were wholly owned by its trustee TMF Trust (HK) Limited. Therefore, each of STL, SGCL and TMF Trust (HK) Limited was deemed to be interested in 544,234,148 Shares held by JS&W Capital for the purpose of part XV of the SFO.

Save as disclosed herein, as of June 30, 2026, the Company had not been notified by any person (other than the Directors or the chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or was, directly or indirectly, interested in 5% or more of the issued capital of the Company.

RSU PLAN

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**") of the Company as approved by the Board on October 9, 2019 and amended by the RSU Committee of the Board on December 14, 2020, June 4, 2021, December 30, 2021 and March 29, 2022. The terms of the RSU Plan are subject to the provisions of Chapter 17 of the Listing Rules.

There are no newly granted RSUs during the six months ended June 30, 2026.

The number of RSUs available for grant under the RSU Plan on January 1, 2026 and June 30, 2026 remains at 115,287,138. The number of Shares that may be issued in respect of RSUs granted under the RSU Plan during the Reporting Period divided by the weighted average number of Shares (excluding treasury shares) for the Reporting Period is 3.3%.

Details of the RSUs granted pursuant to the RSU Plan to the Directors and senior management and other employees of the Company during the Reporting Period are set out below:

			Price of Shares		Number of RSUs					
Grantee	Date of Grant	Vesting Period	Closing Price[1] HK$	Weighted Average Closing Price[2] HK$	As at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Forfeited or Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at June 30, 2026
Director or Senior Management of the Company										
WANG Xuning	June 6, 2023	May 31, 2024 to May 31, 2026	7.701	1.75	11,533,334	-	11,533,334	-	-	-
HAN Run	June 6, 2023	May 31, 2024 to May 31, 2026	7.701	1.75	5,666,666	-	5,666,666	-	-	-
Subtotal					17,200,000	-	17,200,000	-	-	-
1 Other Employee										
	June 6, 2023	May 31, 2024 to May 31, 2026	7.701	1.75	500,000	-	500,000	-	-	-
Subtotal					500,000	-	500,000	-	-	-
Total					**17,700,000**	**-**	**17,700,000**	**-**	**-**	**-**

Notes:

(1) It is the closing price of Shares on the date immediately before the date on which the RSUs were granted.

(2) It is the weighted average closing price of Shares immediately before the date on which the RSUs were vested in the period ended June 30, 2026.

(3) Exercise/purchase price is not applicable to the RSU Plan.

(4) The vesting of the RSUs are subject to performance-based conditions. For further details, please refer to Note 17 to the financial statements.

(5) Details of the fair value of RSUs at the date of grant and the accounting standard and policy adopted are set out in Note 17 to the financial statements.

JY ESOP I

Following is a summary of the principal terms of the phase I employee stock ownership plan of Joyoung (the "**JY ESOP I**").

On March 28, 2022, Joyoung adopted the JY ESOP I, which was amended on April 1, 2022 and approved by the shareholders of Joyoung on April 22, 2022.

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.

The term of the JY ESOP I is 72 months. Remaining life of the JY ESOP I is 20 months as of the date of this report. The Target Shares (as defined below) granted to the relevant eligible employee will vest on the 12th, 24th, 36th, 48th, and 60th month from the date of transfer of the relevant Target Shares to such eligible employee and 20% of the total number of the Target Shares granted to such eligible employee will vest at each time of vesting.

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 the 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 the secondary market at market price with a maximum amount of RMB200,000,000 for the JY ESOP I.

As of June 30, 2026, JY ESOP I held 15,313,800 shares of Joyoung in total, representing approximately 2.01% of the total issued share capital of Joyoung.

The number of shares to be issued to each eligible employee under Joyoung ESOP I will not exceed 1% of the total issued share capital of Joyoung.

JY ESOP 2026

Following is a summary of the principal terms of the 2026 employee stock ownership plan of Joyoung (the "**JY ESOP 2026**").

On March 25, 2026 and April 21, 2026, the board of directors and the shareholders' meeting of Joyoung approved and adopted the Joyoung ESOP 2026, respectively. The Joyoung ESOP 2026 is designed to further establish and enhance a mechanism for sharing interests between Joyoung and its employees, and to attract, motivate and retain management personnel and core talent who play an important role in Joyoung's continued development.

Eligible employees in the Joyoung ESOP 2026 comprise senior management and core key employees of Joyoung and its subsidiaries, with the number of participants at initial establishment not exceeding 100. The total amount of funds initially proposed to be raised under the plan does not exceed RMB200,000,000, with funding sources including participating employees' lawful remuneration, self-raised funds, social financing and other means permitted under applicable laws and regulations and Joyoung will not provide any means of financial assistance to the eligible employees. The sources of shares (the "**2026 Target Shares**") of JY ESOP 2026 include A shares of Joyoung purchased from the secondary market (including but not limited to bidding transactions and block trades).

The duration of the Joyoung ESOP 2026 does not exceed 72 months, calculated from the date on which Joyoung announces the transfer of the last batch of 2026 Target Shares into the name of the plan. The vesting periods for the shares of Joyoung purchased under the plan are 24 months, 36 months, and 48 months, at vesting ratios of 30%, 30% and 40%, respectively. The actual shares to be vested in each tranche will be determined based on the vesting arrangements set out in the plan and the completion of the relevant holders' individual performance assessments. Remaining life of the JY ESOP 2026 is 70 months as of the date of this report.

As of June 30, 2026, the Joyoung ESOP 2026 had cumulatively purchased 10,710,170 Joyoung shares through centralised competitive bidding transactions on the secondary market, representing approximately 1.40% of Joyoung's total share capital, with an aggregate transaction consideration of RMB90,014,797, inclusive of related transaction costs. As such, the Joyoung ESOP 2026 has completed the purchase of the 2026 Target Shares, and its actual subscribed amount did not exceed the cap approved by Joyoung's shareholders' meeting.

The number of shares to be issued to each eligible employee under Joyoung ESOP 2026 will not exceed 1% of the total issued share capital of Joyoung.

SUFFICIENCY OF PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from the minimum public float requirement under Rule 8.08(1) of the Listing Rules such that the Company is subject to a minimum public float of 17.16%. Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the public float of the Company complied with such requirement.

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

During the six months ended June 30, 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As of the end of the Reporting Period, no treasury shares (as defined under the Listing Rules) were held by the Company.

EMPLOYEES AND REMUNERATION POLICY

As of June 30, 2026, the Group had approximately 2,363 employees in total (as of December 31, 2025: 2,426), in which approximately 1,948 employees were based in China, approximately 415 employees were based in other countries or Asian regions. For the Reporting Period, the Group recognized staff costs of US$65.4 million (2025: US$124.1 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.

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

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, the Group did not have any other significant events subsequent to the Reporting Period.

Continuing Connected Transaction – Renewal of Product Development Agreement

On July 30, 2026, JS Global Trading HK Limited, an indirect wholly owned subsidiary of the Company, entered into a new product development agreement (the "**2026 Product Development Agreement**") with SharkNinja Europe Ltd. ("**SharkNinja Europe**"), a wholly owned subsidiary of SharkNinja, for a term commencing on July 31, 2026 and expiring on December 31, 2027, renewing the product development agreement dated July 30, 2023 which was due to expire on July 30, 2026. SharkNinja Europe is a connected person of the Company pursuant to Chapter 14A of the Listing Rules, and the 2026 Product Development Agreement therefore constitutes continuing connected transactions of the Company. Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as defined in the Company's announcement dated July 30, 2026.

Under the 2026 Product Development Agreement, the SharkNinja Group will continue to develop market-tailored products for the Asia Pacific Region and Greater China markets and provide related business support services, for which the Group pays service fees on a cost-plus basis after arm's length negotiations. The annual cap for the year ending December 31, 2026 remains unchanged at US$11.41 million, and the annual cap for the year ending December 31, 2027 is US$14.0 million. Further details are set out in the Company's announcement dated July 30, 2026.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026 (2025: Nil), in order to preserve resources for strategic investments in market expansion, localized product development, team building, as well as the maintenance of stable operations and long-term development. Moving forward, the Company will consider profit distribution at an appropriate time, having regard to profitability, cash flow levels, and strategic investment requirements, while ensuring stable operations and long-term development.

REVIEW BY 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 Auditor, and reviewed the Group's unaudited interim condensed consolidated financial information for the Reporting Period, including the accounting principles and practices adopted by the Group.

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

Independent Review Report

Ernst & Young
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To the board of directors of JS Global Lifestyle Company Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 42 to 80, which comprises the condensed consolidated statement of financial position of JS Global Lifestyle Company Limited (the "**Company**") and its subsidiaries (the "**Group**") as at June 30, 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**") as issued by the International Accounting Standards Board (the "**IASB**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
August 21, 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended June 30, 2026

	Notes	**2026 US$'000 (Unaudited)**	2025 US$'000 (Unaudited)
REVENUE	4	**741,188**	774,092
Cost of sales		**(511,843)**	(525,577)
Gross profit		**229,345**	248,515
Other income and gains	5	**29,654**	19,580
Selling and distribution expenses		**(164,257)**	(164,468)
Administrative expenses		**(83,002)**	(133,395)
Reversal of impairment of financial assets, net		**955**	81
Other expenses		**(4,070)**	(20,131)
Finance costs	6	**(2,480)**	(1,514)
Share of profits and losses of associates		**(10)**	(268)
PROFIT/(LOSS) BEFORE TAX	7	**6,135**	(51,600)
Income tax credit/(expense)	8	**6,874**	(2,139)
PROFIT/(LOSS) FOR THE PERIOD		**13,009**	(53,739)
Attributable to:			
Owners of the parent		**9,419**	(59,242)
Non-controlling interests		**3,590**	5,503
		13,009	(53,739)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic			
– For profit/(loss) for the period		**US$0.3 cents**	US$(1.7) cents
Diluted			
– For profit/(loss) for the period		**US$0.3 cents**	US$(1.7) cents

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2026

	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**13,009**	(53,739)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**1,851**	4,788
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**1,851**	4,788
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	**(1,114)**	–
Income tax effect	**173**	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(941)**	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**910**	4,788
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**13,919**	(48,951)
Attributable to:		
Owners of the parent	**8,301**	(54,843)
Non-controlling interests	**5,618**	5,892
	13,919	(48,951)

Interim Condensed Consolidated Statement of Financial Position

As of June 30, 2026

	Notes	June 30, 2026 US$'000 (Unaudited)	December 31, 2025 US$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	**93,373**	91,720
Investment properties		**15,297**	16,088
Prepaid land lease payments		**13,533**	13,132
Right-of-use assets		**20,359**	13,412
Goodwill		**5,849**	5,848
Other intangible assets		**5,721**	5,888
Investments in associates		**13,777**	17,541
Financial assets at fair value through profit or loss		**47,358**	43,470
Financial assets designated at fair value through other comprehensive income		**39,267**	40,144
Deferred tax assets		**46,615**	37,235
Other non-current assets		**33,899**	4,896
Total non-current assets		**335,048**	289,374
CURRENT ASSETS			
Inventories		**158,749**	140,837
Trade and bills receivables	12	**339,703**	447,571
Prepayments, other receivables and other assets	13	**44,531**	39,981
Financial assets at fair value through profit or loss		**72,778**	98,925
Pledged deposits	14	**72,342**	63,195
Cash and cash equivalents	14	**437,486**	556,347
Total current assets		**1,125,589**	1,346,856
CURRENT LIABILITIES			
Trade and bills payables	15	**489,229**	555,534
Other payables and accruals	16	**185,706**	291,403
Interest-bearing bank borrowings	18	**35,000**	49,952
Lease liabilities		**8,538**	4,425
Tax payable		**4,947**	4,967
Other current financial liability		**34**	5,153
Total current liabilities		**723,454**	911,434

Interim Condensed Consolidated Statement of Financial Position

As of June 30, 2026

	Notes	June 30, 2026 US$'000 (Unaudited)	December 31, 2025 US$'000 (Audited)
NET CURRENT ASSETS		**402,135**	435,422
TOTAL ASSETS LESS CURRENT LIABILITIES		**737,183**	724,796
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	18	**44,122**	30,000
Lease liabilities		**12,796**	9,753
Deferred tax liabilities		**2,228**	2,504
Other non-current liabilities		**907**	1,144
Total non-current liabilities		**60,053**	43,401
Net assets		**677,130**	681,395
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**34**	34
Treasury shares		**–**	(16,143)
Share premium		**433,388**	433,388
Capital reserve		**(70,816)**	(62,057)
Reserves		**157,345**	164,931
		519,951	520,153
Non-controlling interests		**157,179**	161,242
Total equity		**677,130**	681,395

Wang Xuning
Director

Han Run
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the parent											
	Issued capital US$'000	Treasury shares US$'000	Share premium US$'000	Capital reserve US$'000	Statutory reserve US$'000	Share award reserve US$'000	Fair value reserve US$'000	Foreign currency translation reserve US$'000	Retained profits US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
At January 1, 2026 (audited)	34	(16,143)	433,388	(62,057)	54,475	1,504	381	(25,583)	134,154	520,153	161,242	681,395
Profit for the period	-	-	-	-	-	-	-	-	9,419	9,419	3,590	13,009
Change in fair value of financial assets designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(631)	-	-	(631)	(310)	(941)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(487)	-	(487)	2,338	1,851
Total comprehensive income for the period	-	-	-	-	-	-	(631)	(487)	9,419	8,301	5,618	13,919
Equity-settled share award scheme	-	-	-	-	-	256	-	-	-	256	73	329
Settlement of share award scheme (a)	-	16,143	-	-	-	-	-	-	(16,143)	-	-	-
Repurchase of shares for share award scheme (b)	-	-	-	(8,759)	-	-	-	-	-	(8,759)	(4,299)	(13,058)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	-	-	-	(5,455)	(5,455)
At June 30, 2026 (unaudited)	34	-	433,388	(70,816)	54,475*	1,760*	(250)*	(26,070)*	127,430*	519,951	157,179	677,130

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the parent											
	Issued capital US$'000	Treasury shares US$'000	Share premium US$'000	Capital reserve US$'000	Statutory reserve US$'000	Share award reserve US$'000	Fair value reserve US$'000	Foreign currency translation reserve US$'000	Retained profits US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
At January 1, 2025 (audited)	34	(30,103)	433,388	(60,719)	54,475	(4,820)	(349)	(34,679)	177,084	534,311	157,862	692,173
Loss for the period	-	-	-	-	-	-	-	-	(59,242)	(59,242)	5,503	(53,739)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	4,399	-	4,399	389	4,788
Total comprehensive income for the period	-	-	-	-	-	-	-	4,399	(59,242)	(54,843)	5,892	(48,951)
Equity-settled share award scheme	-	-	-	-	-	897	-	-	-	897	37	934
Settlement of share award scheme (a)	-	17,291	-	-	-	4,820	-	-	(22,111)	-	-	-
Dividends declared by subsidiaries	-	-	-	-	-	-	-	-	-	-	(5,116)	(5,116)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1)	(1)
At June 30, 2025 (unaudited)	34	(12,812)	433,388	(60,719)	54,475*	897*	(349)*	(30,280)*	95,731*	480,365	158,674	639,039

Notes:

* These reserve accounts comprise the consolidated reserves of US$157,345,000 (June 30, 2025: US$120,474,000) in the consolidated statement of financial position.

(a) The treasury shares and the share award reserve were transferred to retained profits upon the vesting of shares.

(b) On June 30, 2026, a subsidiary of the Group repurchased shares amounting to US$13,058,000 for share award scheme.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Notes	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax:		**6,135**	(51,600)
Adjustments for:			
Finance costs		**2,480**	1,514
Share of profits and losses of associates		**10**	268
Interest income		**(6,196)**	(6,452)
Gain on disposal of items of property, plant and equipment		**(12)**	(27)
(Gain)/loss on financial assets at fair value through profit or loss, net		**(15,336)**	19,207
Loss on disposal of investment in an associate		**624**	–
Depreciation of property, plant and equipment		**8,658**	7,188
Depreciation of investment properties		**1,204**	817
Depreciation of right-of-use assets		**4,979**	3,468
Amortization of prepaid land lease payments		**199**	189
Amortization of other intangible assets		**398**	367
Impairment of inventories		**669**	1,208
(Reversal of impairment)/impairment of trade receivables, net		**(1,121)**	87
Impairment/(reversal of impairment) of financial assets included in prepayments, other receivables and other assets, net		**166**	(168)
Share award expenses		**8,584**	56,575
Exchange losses/(gains)		**2,238**	(8,627)
Increase in inventories		**(18,581)**	(920)
Decrease in trade and bills receivables		**103,869**	34,887
(Increase)/decrease in prepayments, other receivables and other assets		**(1,600)**	3,701
Recognition of right-of-use assets		**(11,773)**	(1,314)
Recognition of lease liabilities		**11,773**	1,314
Decrease/(increase) in other non-current assets		**1,024**	(848)
Decrease in trade and bills payables		**(66,305)**	(14,625)
(Decrease)/increase in other payables and accruals		**(25,253)**	10,496
Decrease in other current financial liability		**–**	(426)
Cash generated from operations		**6,833**	56,279
Interest received		**6,196**	6,452
Income tax paid		**(2,803)**	(1,334)
Net cash flows from operating activities		**10,226**	61,397

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Notes	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(7,816)**	(9,318)
Additions to other intangible assets		**(23)**	(412)
Proceeds from disposal of a subsidiary		**–**	9,065
Disposal of investments in a joint venture and associates		**123**	–
Purchases of financial assets at fair value through profit or loss		**(684,966)**	(685)
Dividends/interest received from financial assets at fair value through profit or loss		**1,701**	4,388
Proceeds from disposal of financial assets at fair value through profit or loss		**604,541**	2,682
Proceeds from disposal of property, plant and equipment, prepaid land lease payments and intangible assets other than goodwill		**90**	1,546
Proceeds from disposal of intangible assets		**–**	1
Increase in pledged deposits		**(9,146)**	(2,473)
Acquisition of non-controlling interests		**–**	(1)
Net cash flows (used in)/from investing activities		**(95,496)**	4,793
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		**(5,163)**	(3,313)
Repurchase of subsidiary's shares for share award scheme		**(13,058)**	
New bank loans		**93,523**	48,815
Repayment of bank loans		**(95,777)**	(15,000)
Advances to related parties		**(2,884)**	(851)
Settlement of advance to related parties		**1,533**	–
Dividends paid		**(5,455)**	(5,116)
Payment of finance costs		**(2,060)**	(1,151)
Net cash flows (used in)/from financing activities		**(29,341)**	23,384
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		**(114,611)**	89,574
Cash and cash equivalents at the beginning of the period		**556,347**	359,580
Effect of foreign exchange rate changes, net		**(4,250)**	2,860
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	14	**437,486**	452,014

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Notes	**2026 US$'000 (Unaudited)**	2025 US$'000 (Unaudited)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**437,486**	379,481
Non-pledged time deposits with original maturity of less than three months when acquired		**-**	72,533
		437,486	452,014

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2026

1. Basis of preparation

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

2. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement* of *Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.

(b) *Annual Improvements* to *IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

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, which is involved in the design, manufacture, marketing, export and distribution of a full range of small kitchen electrical appliances under the brand of "Joyoung"; and

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

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

3. Operating segment information (Continued)

Six months ended June 30, 2026

	Joyoung US$'000	SharkNinja APAC US$'000	Total US$'000
Segment revenue			
Sales of goods	496,807	244,381	741,188
Intersegment sales	8,300	-	8,300
Total segment revenue	505,107	244,381	749,488
Reconciliation:			
Elimination of intersegment sales			(8,300)
Revenue (note 4)			741,188
Segment results	7,614	981	8,595
Reconciliation:			
Interest income			125
Exchange gain			4,621
Finance costs			(931)
Share award expenses			(8,584)
Fair value gain on shares for share award scheme			9,165
Corporate and other unallocated expenses			(6,856)
Profit before tax			6,135
Other segment information			
Share of profits and losses of associates	(10)	-	(10)
Reversal of impairment of inventories and financial assets recognized in profit or loss, net	236	50	286
Depreciation and amortization	(8,720)	(6,718)	(15,438)
Interest income	5,669	402	6,071
Finance costs	(124)	(1,425)	(1,549)
Investments in associates	13,777	-	13,777
Capital expenditure*	9,598	8,461	18,059

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2026

3. Operating segment information (Continued)

Six months ended June 30, 2025

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

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

4. Revenue

An analysis of revenue is as follows:

	For the six months ended June 30, 2026 US$'000	2025 US$'000
Revenue from contracts with customers		
Sale of goods	**741,188**	769,253
Sourcing services	**–**	4,839
Total	**741,188**	774,092

Disaggregated revenue information

	For the six months ended June 30, 2026 US$'000	2025 US$'000
Geographical markets		
Chinese Mainland	**457,369**	483,576
Australia and New Zealand	**128,610**	96,310
Japan	**63,108**	65,892
Korea	**17,580**	57,567
Other countries/regions	**74,521**	70,747
Total	**741,188**	774,092

	For the six months ended June 30, 2026 US$'000	2025 US$'000
Timing of revenue recognition		
Goods transferred at a point in time	**741,188**	769,253
Services transferred over time	**–**	4,839
Total	**741,188**	774,092

5. Other income and gains

	For the six months ended June 30, 2026 US$'000	2025 US$'000
Other income		
Bank interest income	**6,196**	6,452
Net rental income from investment property operating leases	**1,013**	502
Government grants	**3,784**	1,727
Brand licensing income	**–**	22
Others	**2,955**	1,542
	13,948	10,245
Gains		
Foreign exchange differences, net	**–**	8,627
Gain on disposal of items of property, plant and equipment	**12**	27
Gain on financial assets at fair value through profit or loss, net*	**15,336**	–
Others	**358**	681
	15,706	9,335
Total other income and gains	**29,654**	19,580

* Included in the gain on financial assets at fair value through profit or loss was a gain on the shares of SharkNinja Group related to stock-based compensation held by the Group amounting to US$9,165,000 during the six months ended June 30, 2026 while it was a loss of US$10,916,000, which was recorded in other expenses for the six months ended June 30, 2025.

6. Finance costs

An analysis of finance costs is as follows:

	For the six months ended June 30,	
	2026	2025
	US$'000	US$'000
Interest on bank loans	**1,964**	765
Interest on lease liabilities	**420**	363
Other finance costs	**96**	386
Total	**2,480**	1,514

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For the six months ended June 30, 2026

7. Profit/(loss) before tax

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

		For the six months ended June 30,	
		2026	2025
	Note	**US$'000**	US$'000
Cost of inventories sold		**511,843**	525,577
Depreciation of property, plant and equipment		**8,658**	7,188
Depreciation of investment properties		**1,204**	817
Depreciation of right-of-use assets		**4,979**	3,468
Amortization of prepaid land lease payments		**199**	189
Amortization of other intangible assets		**398**	367
Foreign exchange differences, net		**2,238**	(8,627)
Impairment of inventories		**669**	1,208
Impairment/(reversal of impairment) of financial assets, net:			
(Reversal of impairment)/impairment of trade receivables, net		**(1,121)**	87
Impairment/(reversal of impairment) of financial assets included in prepayments, other receivables and other assets, net		**166**	(168)
Gain on disposal of items of property, plant, and equipment	5	**(12)**	(27)
(Gain)/loss on financial assets at fair value through profit or loss, net	5	**(15,336)**	19,207
Loss on disposal of an associate		**624**	–
Government grants*	5	**(3,784)**	(1,727)

* Various government grants have been received for setting up research and promotion activities and alleviating unemployment in Chinese Mainland. Government grants received for which related expenditure has not yet been undertaken are recognized as deferred income and included in other payables in the statement of financial position. There are no unfulfilled conditions or contingencies relating to the government grants recognized in the statement of profit or loss for the Reporting Period.

8. Income tax (credit)/expense

	For the six months ended June 30, 2026 US$'000	2025 US$'000
Current income tax charge:		
In Chinese Mainland	**7**	3,003
In Hong Kong	**–**	1,499
Elsewhere	**2,302**	2,711
Subtotal	**2,309**	7,213
Deferred income tax:		
In Chinese Mainland	**(3,419)**	121
Elsewhere	**(5,764)**	(5,195)
Subtotal	**(9,183)**	(5,074)
Total	**(6,874)**	2,139

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

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

Under the relevant PRC income tax law, except for certain preferential treatments available to the Group, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% (during the six months ended June 30, 2025: 25%) on their respective taxable income. During the period, three of the Group's entities (during the six months ended June 30, 2025: three) obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates or corporate income tax exemptions.

Hong Kong profits tax has been provided at the rate of 16.5% (during the six months ended June 30, 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. None of the Group's subsidiaries qualified for the two-tiered profits tax rates regime during the six months ended June 30, 2026. For the six months ended June 30, 2025, one subsidiary qualified for the regime, under which the first HK$2,000,000 of assessable profits was taxed at 8.25% and the remaining assessable profits at 16.5%.

8. Income tax (credit)/expense (Continued)

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

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. As at June 30, 2026, 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 period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. 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. Interim dividend

The Board did not recommend any interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: Nil).

10. Earnings/(loss) per share attributable to ordinary equity holders of the parent

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,460,631,000 (for the six months ended June 30, 2025: 3,448,022,000) outstanding during the Reporting Period.

The calculation of the diluted earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, adjusted to reflect the dilutive effect arising from the share award schemes of the Company and its subsidiaries, as applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings/(loss) 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.

10. Earnings/(loss) per share attributable to ordinary equity holders of the parent (Continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

	For the six months ended June 30,	
	2026	2025
	US$'000	US$'000
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	**9,419**	(59,242)
Dilutive effect of a non-wholly-owned subsidiary's share award scheme	**(11)**	(41)
Total	**9,408**	(59,283)

	Number of shares for the six-month period ended June 30,	
	2026	2025
	'000	'000
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation	**3,460,631**	3,448,022
Effect of dilution – weighted average number of ordinary shares:		
Share award scheme	**–**	14,537
Total	**3,460,631**	3,462,559

11. Property, plant and equipment

During the six months ended June 30, 2026, the Group acquired assets with a cost of US$5,030,000 (during the six months ended June 30, 2025: US$15,334,000).

Assets with a net book value of US$40,000 were disposed of by the Group during the six months ended June 30, 2026 (during the six months ended June 30, 2025: US$1,519,000), resulting in a net gain on disposal of US$12,000 (during the six months ended June 30, 2025: US$27,000).

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2026

12. Trade and bills receivables

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

	June 30, 2026 US$'000	December 31, 2025 US$'000
Within 6 months	**330,225**	440,547
6 months to 1 year	**6,698**	5,737
1 to 2 years	**2,780**	1,287
Total	**339,703**	447,571

As at June 30, 2026, included in the Group's trade and bills receivables were amounts due from the Group's associates of US$7,339,000 (December 31, 2025: US$9,510,000) and amounts due from other related parties of US$18,777,000 (December 31, 2025: US$14,532,000) in relation to the sourcing business, which are repayable on credit terms similar to those offered to the major customers of the Group.

13. Prepayments, other receivables and other assets

	June 30, 2026 US$'000	December 31, 2025 US$'000
Prepayments	**14,109**	9,197
Deposits and other receivables	**10,747**	9,768
Due from related parties (a)	**2,431**	1,048
Other current assets	**1,168**	1,869
Tax recoverable	**17,396**	19,138
	45,851	41,020
Less: Impairment	**(1,320)**	(1,039)
Total	**44,531**	39,981

Notes:

(a) Included in the balance as of June 30, 2026 was the individual income tax advanced on behalf of related parties.

14. Cash and cash equivalents/pledged deposits

	June 30, 2026 US$'000	December 31, 2025 US$'000
Cash and bank balances	**437,486**	556,347
Time deposits	**72,342**	63,195
Less: Pledged deposits for bills payable	**(72,342)**	(63,195)
Cash and cash equivalents	**437,486**	556,347

At the end of the Reporting Period, the cash and bank balances of the Group denominated in Renminbi ("**RMB**") amounted to RMB1,094,695,000 (December 31, 2025: RMB1,742,389,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

15. Trade and bills payables

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

	June 30, 2026 US$'000	December 31, 2025 US$'000
Trade payables:		
Within 1 year	**189,121**	265,805
1 to 2 years	**3,711**	3,804
	192,832	269,609
Bills payables:		
Within 1 year	**296,397**	285,925
Total	**489,229**	555,534

Included in the trade and bills payables are trade payables of US$3,504,000 (December 31, 2025: US$9,661,000) 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$72,342,000 (December 31, 2025: US$63,195,000) and bills receivable of the Group of US$36,250,000 (December 31, 2025: US$35,079,000) as at June 30, 2026.

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

16. Other payables and accruals

	June 30, 2026 US$'000	December 31, 2025 US$'000
Cash-settled share award payables	-	76,422
Accruals	37,398	67,951
Other payables (note (a))	55,050	50,011
Refund liabilities	36,590	48,257
Due to related parties (note (b))	33,184	25,910
Contract liabilities (note (c))	17,894	18,712
Provisions	5,590	4,140
Total	185,706	291,403

Notes:

(a) Included in other payables was an accrued expected credit loss ("**ECL**") amounting to US$424,875 relating to tri-party customer finance arrangements ("保兑倉"). Joyoung Co., Ltd. ("**Joyoung**") entered into tri-party customer finance arrangements with distributors and endorsing banks. Distributors deposited money of no less than a certain proportion of the par value of bank acceptance bills with the bank on a guarantee and applied for issuance of bank acceptance bills for the purchase of products from Joyoung according to the amount of credit facility provided by the bank. Joyoung undertook the security obligation in favour of the distributors for the difference between the amount of bills and the amount of money on guarantee. Joyoung considered the security obligation as a financial guarantee. The financial guarantee is recognized initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the financial guarantee contract was measured at the higher of ECL allowance and the amount initially recognized less, when appropriate, the cumulative amount of income recognized which amounted to US$424,875 and was recorded in other payables. As at June 30, 2026, the Group's maximum exposure to such guarantee was US$16,793,000.

(b) Included in the amounts due to related parties were trade-related balances due to associates amounting to US$8,383,000 (December 31, 2025: US$8,168,000) and trade-related balances due to subsidiaries of SharkNinja, Inc. amounting to US$24,801,000 (December 31, 2025: US$17,406,000). The transactions with subsidiaries of SharkNinja, Inc. constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(c) Contract liabilities include short-term advances related to sales of home appliances. Included in the contract liabilities were short-term advances of US$8,000 (December 31, 2025: US$32,000) received from related parties as at June 30, 2026.

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For the six months ended June 30, 2026

17. Share-based payments

Restricted Stock Units Plan of the Group ("JS RSU Scheme")

JS RSU Scheme – 2019 tranche

On October 9, 2019, the Company approved the JS RSU Scheme. The purpose of the JS RSU Scheme is to recognize and reward participants for their contribution to the Group, to attract the best available personnel to provide services to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business. Subject to any early termination as may be determined by the board pursuant to the terms of the JS RSU Scheme, the JS RSU Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of October 9, 2019, after which no further awards will be granted, but the provisions of the JS RSU Scheme shall in all other respects remain in full force and effect and the awards granted during the term of the JS RSU Scheme may continue to be valid and exercisable in accordance with their respective terms of grant.

The Company has set up two structured entities ("**RSU Holding Entities**"), namely Golden Tide International Limited and Grand Riches Ventures Limited which are solely for the purpose of administering and holding the Company's shares for the JS RSU Scheme. Pursuant to a resolution passed by the board of directors of the Company on October 9, 2019, the Company issued 141,618,409 ordinary shares to the RSU Holding Entities at a par value of US$0.00001 each, being the ordinary shares underlying the JS RSU Scheme. In addition, the Company entered into a trust deed with an independent trustee (the "**RSU Trustee**") on October 14, 2019, pursuant to which the RSU Trustee shall act as the administrator of the Company's JS RSU Scheme. The Company has the power to direct the relevant activities of the RSU Holding Entities and it has the ability to use its power over the RSU Holding Entities to affect its exposure to returns. Therefore, the assets and liabilities of the RSU Holding Entities are included in the Group's consolidated statement of financial position and the ordinary shares held for the JS RSU Scheme were regarded as treasury shares with no consideration.

The initial number of shares underlying the JS RSU Scheme shall not exceed an aggregate of 141,618,409 shares as of the date of adoption of the JS RSU Scheme, representing 4.05% of the issued shares of the Company. A total of 129,265,801 RSUs were granted to directors and employees with no consideration with the vesting schedule as below:

- 30% of the RSUs, namely 38,779,740 RSUs, are not subject to any performance-based conditions and vest in four equal annual installments on or before May 31 of 2020 to 2023 (the "**Time RSUs**"). If the grantees are employed or in service with the Group as of January 31 of any year, they will be entitled to the Time RSUs to be vested on or before May 31 of the same year.

17. Share-based payments (Continued)

Restricted Stock Units Plan of the Group ("JS RSU Scheme") (Continued)

JS RSU Scheme – 2019 tranche (Continued)

- 70% of the RSUs, namely 90,486,061 RSUs, are subject to performance-based conditions and vest (if any, fully or partially) over four years on or before May 31 of 2020 to 2023 (the "**Performance RSUs**"). The performance target is measured by reference to the financial performance of the Group, Joyoung and SharkNinja for each of the four financial years ended December 31 of 2019, 2020, 2021 and 2022 (the "**Plan Year**"). If the grantees are employed or in service with the Group as of January 31 of any year, they will be entitled to the Performance RSUs to be vested on or before May 31 of the same year.

Grantees are not entitled to any rights of a shareholder (including voting and dividend rights) on the unvested portion of the RSUs.

The fair values of the 2019 tranche of the JS RSU Scheme were estimated as at the date of grant using a Monte-Carlo Simulation Model, considering the terms and conditions upon which the RSUs were granted. The following table lists the key inputs to the model used:

Life of the RSU Plan	0.33 to 3.33 years
Annualized staff turnover rate	0%–10%
Annualized volatility of revenue change*	25%
Discount rate ("**WACC**")	16%

* The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

JS RSU Scheme – 2021 tranche

On January 18, 2021, January 27, 2021 and April 1, 2021, a total of 9,924,347 RSUs were granted to 9 participants of the Company pursuant to the JS RSU Scheme, which were partly sourced from the issuance of 5,500,000 new shares.

On September 28, 2021 and November 10, 2021, a total of 1,370,000 RSUs were granted to 23 participants of the Company pursuant to the JS RSU Scheme.

The 2021 tranche of the JS RSU Scheme was granted with no consideration and the vesting schedule was similar to that of 2019 tranche. 30% of the RSUs were Time RSUs, which vested annually from 2021 to 2023. 70% of the RSUs were Performance RSUs, which vested annually from 2021 to 2023 based on the performance target.

The fair value of the 2021 tranche of the JS RSU Scheme was based on the closing price of the Company's share as at the date of grant.

17. Share-based payments (Continued)

Restricted Stock Units Plan of the Group ("JS RSU Scheme") (Continued)

JS RSU Scheme – 2022 tranche

On March 18, 2022 and April 1, 2022, a total of 1,042,000 RSUs were granted to 9 participants of the Company pursuant to the JS RSU Scheme.

The 2022 tranche of the JS RSU Scheme was granted with no consideration and the vesting schedule is similar to that of 2019 tranche. 30% of the RSUs were Time RSUs, which vested annually from 2022 to 2023. 70% of the RSUs were Performance RSUs, which vested in 2022 and 2023 based on performance target.

JS RSU Scheme – 2023 tranche 1

On April 3, 2023, a total of 2,842,000 RSUs were granted to 22 participants of the Group pursuant to the JS RSU Scheme. 1,200,000 RSUs were granted to 1 participant of Joyoung and 1,642,000 RSUs were granted to 21 participants of SharkNinja, which vested in 2023 based on performance target.

JS RSU Scheme – 2023 tranche 2

On June 6, 2023, a total of 53,100,000 RSUs were granted to directors and employees with no consideration with the vesting schedule as below:

- 50% of the RSUs, namely 26,550,000 RSUs, are not subject to any performance-based conditions and vest in three equal annual installments on or before May 31 of 2024 to 2026 (the "**Time RSUs**"). If the grantees are employed or in service with the Group as of January 31 of any year, they will be entitled to the Time RSUs to be vested on or before May 31 of the same year.

- 50% of the RSUs, namely 26,550,000 RSUs, are subject to performance-based conditions and vest (if any, fully or partially) over three years on or before May 31 of 2024 to 2026 (the "**Performance RSUs**"). The performance targets are measured by reference to the financial performance of the Group for each of the three financial years ending December 31 of 2023, 2024 and 2025 (the "**Plan Year**"). If the grantees are employed or in service with the Group as of January 31 of any year, they will be entitled to the Performance RSUs to be vested on or before May 31 of the same year.

Grantees are not entitled to any rights of a shareholder (including voting and dividend rights) on the unvested portion of the RSUs, except for shares of SharkNinja, Inc. from dividends in specie from the distribution of the SharkNinja Group in 2023.

17. Share-based payments (Continued)

Restricted Stock Units Plan of the Group ("JS RSU Scheme") (Continued)

JS RSU Scheme – 2023 tranche 2 (Continued)

The following RSUs were outstanding under the JS RSU Scheme:

	For the period ended June 30, 2026		For the year ended December 31, 2025	
	Fair value per share US$	**Number of RSUs**	Fair value per share US$	Number of RSUs
At the beginning of the period/year	**0.17**	**17,700,000**	0.17	35,400,000
Exercised during the period/year	**0.17**	**(17,700,000)**	0.17	(17,700,000)
At the end of the period/year		**–**	0.17	17,700,000

The Group recognized share award expenses of US$8,363,000 in total, of which US$108,000 (during the six months ended June 30, 2025: US$822,000) were recognized for equity-settled transactions and US$8,255,000 (during the six months ended June 30, 2025: US$55,641,000) were recognized for cash-settled transactions. For cash-settled transactions, the Group held the shares of SharkNinja, Inc. for the purposes of settlement of the share award scheme and derecognized the financial assets at fair value through profit or loss based on the observable market price of the stock on the vesting date.

At the date of approval of the interim condensed consolidated financial information, the Company had no RSUs outstanding under the JS RSU Scheme.

Phase 1 Employee Stock Ownership Plan (the "JY ESOP I")

On March 28, 2022, Joyoung adopted the phase I employee stock ownership plan (the "**JY ESOP I**"), which was amended on April 1, 2022 and approved by the shareholders of Joyoung on April 22, 2022.

There were 7 participants in total under the JY ESOP I, including the directors, senior management and core employees of Joyoung and its subsidiaries.

The source of the fund for the JY ESOP I was directly from the participants, including their self-owned funds, as well as their future remunerations expected to be entitled, and other available sources within the framework of the applicable laws and regulations.

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For the six months ended June 30, 2026

17. Share-based payments (Continued)

Phase 1 Employee Stock Ownership Plan (the "JY ESOP I") (Continued)

On October 20, 2022, 16,000,000 shares in total under the JY ESOP I ("**the target shares**") were granted to these participants through a formal agreement reached between Joyoung and the participants. Shares granted to these participants were from the treasury shares previously repurchased from the stock exchange market by Joyoung.

Pursuant to the JY ESOP I, the target shares granted will be eligible to vest over the next five years on the condition that the related performance target for each tranche is satisfied, based on the following schedule:

Tranche	Vesting date	Portion of the target shares that can be vested
1	November 3, 2023	20%
2	November 3, 2024	20%
3	November 3, 2025	20%
4	November 3, 2026	20%
5	November 3, 2027	20%

On October 27, 2023, 4,660,000 shares in total under the JY ESOP I ("**the target shares**") were granted to 23 participants. Shares granted to these participants were from the treasury shares previously repurchased from the stock market by Joyoung.

The following shares were outstanding under the JY ESOP I during the year/period:

	For the period ended June 30, 2026		For the year ended December 31, 2025	
	Fair value per share RMB	Number of shares	Fair value per share RMB	Number of shares
At the beginning of the period/year	**14.04**	**3,150,000**	14.04	7,548,750
Forfeited during the period/year	**14.04**	**(1,330,000)**	14.04	(4,398,750)
At the end of the period/year	**14.04**	**1,820,000**	14.04	3,150,000

Total expense recognized for the six months ended June 30, 2026 was approximately RMB1,522,000 (equivalent to US$221,000) (for the six months ended June 30, 2025: US$112,000).

17. Share-based payments (Continued)

Phase 2 Employee Stock Ownership Plan (the "JY ESOP 2026")

On March 25, 2026, Joyoung adopted the phase 2 employee stock ownership plan (the "**JY ESOP 2026**"), which was approved by the Board of Directors of Joyoung on the same date and by the shareholders of Joyoung on April 21, 2026.

During the six months ended June 30, 2026, Joyoung repurchased shares amounting to US$13,058,000 in connection with the JY ESOP 2026.

18. Interest-bearing bank borrowings

	June 30, 2026			December 31, 2025		
	Interest rate (%)	**Maturity**	**US$'000**	Interest rate (%)	Maturity	US$'000
Current						
Bank loans – secured (a)	**5.06**	**2027**	**35,000**	2.80	2026	49,952
Non-current						
Bank loans – secured (b)	**2.40**	**2028**	**44,122**	5.19	2027	30,000
Total			**79,122**			79,952

Notes:

(a) The outstanding balance of US$35,000,000 as at June 30, 2026 represented a revolving loan balance of US$30,000,000 brought forward from December 31, 2025, with a net additional US$5,000,000 drawn during the period, comprising new borrowings of US$50,000,000 and repayments of US$45,000,000.

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 whose total assets, net assets and EBITDA account for more than 5% of those of the Group.

The outstanding balance of US$49,952,000 as at December 31, 2025 was fully repaid during the Reporting Period.

(b) During the Reporting Period, the Group entered into a term loan facility agreement amounting to RMB300,000,000 (equivalent to US$44,122,000). As at June 30, 2026, the full facility amount was drawn. The loan was secured by a joint and several liability guarantee provided by Shanghai Lihong Management Co., Ltd., a subsidiary of the Company.

As of June 30, 2026, the Group had total bank facilities of US$144,122,000 (December 31, 2025: US$149,952,000), of which bank facilities of US$65,000,000 were unutilized (December 31, 2025: US$70,000,000).

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2026

19. Commitments

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

	June 30, 2026 US$'000	December 31, 2025 US$'000
Leases	**85**	757
Property, plant and equipment	**2,047**	624
Total	**2,132**	1,381

20. Related party transactions

(a) In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with related parties during the Reporting Period:

	Note	**For the six months ended June 30, 2026 US$'000**	2025 US$'000
Sales of goods to associates:	i		
Shenyang Boerman Trading Co., Limited (瀋陽伯爾曼商貿有限公司)		**4,180**	4,573
Henan Xulian Trading Co., Limited (河南旭聯商貿有限公司)		**-**	2,026
Guangxi Xindongfei Trading Co., Limited (廣西鑫東飛商貿有限公司)		**565**	1,032
Others	ii	**937**	1,393
		5,682	9,024
Purchases of goods from associates:	i		
Hangzhou Xinduoda Electronic Technology Co., Limited (杭州信多達電子科技有限公司)		**33,568**	28,358
Shandong Shengning Appliance Co., Limited (山東勝寧電器有限公司)	iii	**5,332**	7,935
Others	ii	**75**	64
		38,975	36,357

20. Related party transactions (Continued)

(a) In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with related parties during the Reporting Period: (continued)

		For the six months ended June 30,	
	Note	**2026**	2025
		US$'000	US$'000
Sales of goods to a related party	iv	**29,907**	49,019
Service income from a related party	v	**-**	4,839
		29,907	53,858
Advances to related parties	vi	**2,884**	851
Settlement of advance to related parties	vi	**1,533**	–
Brand license fee	vii	**6,644**	6,661
Product development fee	vii	**5,705**	3,319
Transition services fee	viii	**-**	1,500
Others		**417**	339

Notes:

(i) The sales to/purchases from the associates were made according to the prices and conditions mutually agreed by both parties.

(ii) The amounts represent the aggregate transaction amounts with certain of the Group's associates that are widely dispersed and not individually significant.

(iii) During the six months ended June 30, 2026, Shandong Shengning Appliance Co., Limited was disposed of and ceased to be a related party of the Group.

(iv) The purchases made by SharkNinja (Hong Kong) Company Limited ("**SNHK**") from Joyoung Co., Ltd. and its subsidiaries shall be conducted within the annual caps amount that were approved on the extraordinary general meeting. These purchases constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Group has complied with the requirements in Chapter 14A of the Listing Rules.

(v) During the six months ended June 30, 2025, JS Global Trading HK Limited ("**JSGT**", as supplier) provided sourcing services to SNHK (as purchaser) under a sourcing services agreement, with the service fee determined by reference to an agreed percentage of the procurement amount. Such services constituted continuing connected transactions under Chapter 14A of the Listing Rules, and the Group complied with the applicable requirements thereunder. The agreement expired in 2025 and accordingly no sourcing service income was recognized for the six months ended June 30, 2026.

20. Related party transactions (Continued)

(a) In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with related parties during the Reporting Period: (continued)

Notes: (continued)

(vi) During the six months ended June 30, 2026, the Group paid individual income tax of US$2,149,000 (during the six months ended June 30, 2025: US$851,000) on behalf of certain key management personnel under the share award scheme and advanced US$735,000 to a related party (during the six months ended June 30, 2025: Nil).

The advances to related parties were interest-free. During the six months ended June 30, 2026, US$1,533,000 was repaid (during the six months ended June 30, 2025: Nil).

(vii) During the six months ended June 30, 2026, JSGT received brand licensing and product development services from SharkNinja Europe Ltd. These transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Group has complied with the requirements in Chapter 14A of the Listing Rules.

(viii) During the six months ended June 30, 2025, JSGT received certain transition services, including information technology and back-office services as well as front-office services from SharkNinja Group pursuant to the agreement signed between the two parties on July 29, 2023, with the purpose of facilitating the Group's business operations of products under the brands of "Shark" and "Ninja" in the Asia Pacific Region. The services constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Group complied with the applicable requirements thereunder. The agreement expired in 2025 and accordingly no transition service fee was incurred for the six months ended June 30, 2026.

(b) Outstanding balances with related parties

(i) Details of the Group's trade balances with its associates and related parties as at the end of the Reporting Period are disclosed in notes 12 and 15 to the interim condensed consolidated financial information.

(ii) Details of the Group's amounts due from related parties as at the end of the Reporting Period are disclosed in note 13 to the interim condensed consolidated financial information.

(iii) Details of the Group's contract liabilities to related parties and amounts due to related parties as at the end of the Reporting Period are disclosed in note 16 to the interim condensed consolidated financial information.

20. Related party transactions (Continued)

(c) Compensation of key management personnel of the Group

	For the six months ended June 30, 2026 US$'000	2025 US$'000
Salaries, allowances and benefits in kind	**143**	358
Performance-related bonuses	**120**	157
Pension scheme contributions	**21**	29
Share award expenses	**42**	30
Total	**326**	574

Note: Key management does not include executive directors of the Group.

21. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	June 30, 2026 US$'000	December 31, 2025 US$'000	**June 30, 2026 US$'000**	December 31, 2025 US$'000
Financial assets:				
Equity investments designated at fair value through other comprehensive income	**39,267**	40,144	**39,267**	40,144
Financial assets at fair value through profit or loss	**120,136**	142,395	**120,136**	142,395
Financial liability:				
Other current financial liability	**(34)**	(33)	**(34)**	(33)

21. Fair value and fair value hierarchy of financial instruments (Continued)

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, other than those measured at fair value, financial assets included in prepayments, other receivables and other assets, trade receivables, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. Financial assets at fair value through profit or loss are categorized as Level 1 and Level 3. Bills receivable and certain pledged deposits measured at fair value are categorized as Level 2, while financial assets designated at fair value through other comprehensive income are categorized as Level 3.

For financial assets measured at fair value, the following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair values of listed equity investments are based on quoted market prices. The Group invests in financial products issued by banks in Chinese Mainland and investment funds in accordance with the entrusted agreements entered into between the parties involved. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and profit or loss, are reasonable, and that they were the most appropriate values at the end of the Reporting Period.

21. Fair value and fair value hierarchy of financial instruments (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis at the end of each reporting period:

	As at June 30, 2026 US$'000	As at December 31, 2025 US$'000	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted financial assets at fair value through profit or loss	**106,130**	52,877	Level 3	Discounted cash flows. Future cash flows are estimated based on the expected applicable yield of the underlying investment portfolio, discounted at a rate that reflects the credit risk of various counterparties.	Expected yield of the underlying investment portfolio and the discount rate	Discount rate-1% to discount rate+1% (December 31, 2025: Discount rate-1% to discount rate+1%)	1% (December 31, 2025: 1%) increase/decrease in multiple would result in decrease/increase in fair value by US$-271,000/ US$281,000 (December 31, 2025: US$-204,000/ US$210,000)
Unlisted financial assets designated at fair value through other comprehensive income	**39,267**	40,144	Level 3	Discounted cash flows. Future cash flows are estimated based on the expected applicable yield of the underlying investment portfolio, discounted at a rate that reflects the credit risk of various counterparties.	Expected yield of the underlying investment portfolio and the discount rate	Discount rate-1% to discount rate+1% (December 31, 2025: Discount rate-1% to discount rate+1%)	1% (December 31, 2025: 1%) increase/decrease in multiple would result in decrease/increase in fair value by US$-1,942,000/ US$2,112,000. (December 31, 2025: US$-2,063,000/ US$2,263,000)

21. Fair value and fair value hierarchy of financial instruments (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at June 30, 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000	Significant observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Financial assets:				
Financial assets designated at fair value through other comprehensive income	-	-	39,267	39,267
Financial assets at fair value through profit or loss	14,006	-	106,130	120,136
Bills receivable	-	94,141	-	94,141
Total	14,006	94,141	145,397	253,544

21. Fair value and fair value hierarchy of financial instruments (Continued)

Fair value hierarchy (Continued)

As at December 31, 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000	Significant observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Financial assets:				
Financial assets designated at fair value through other comprehensive income	–	–	40,144	40,144
Financial assets at fair value through profit or loss	89,518	–	52,877	142,395
Bills receivable	–	119,758	–	119,758
Total	89,518	119,758	93,021	302,297

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2026

21. Fair value and fair value hierarchy of financial instruments (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at June 30, 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000	Significant observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Financial liability:				
Other current financial liability	**-**	**(34)**	**-**	**(34)**

As at December 31, 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000	Significant observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Financial liability:				
Other current financial liability	**-**	**(33)**	**-**	**(33)**

22. Events after the Reporting Period

Save as disclosed below, the Group did not have any significant events subsequent to June 30, 2026.

On July 30, 2026, JS Global Trading HK Limited, an indirect wholly-owned subsidiary of the Company, entered into a new product development agreement with SharkNinja Europe Ltd. for a term from July 31, 2026 to December 31, 2027, with annual caps of US$11,410,000 and US$14,000,000 for the years ending December 31, 2026 and 2027 respectively. As SharkNinja Europe Ltd. is a connected person of the Company, the transaction constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. Further details are set out in the Company's announcement dated July 30, 2026.

Definitions

"Articles of Association"	the amended and restated memorandum and articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee under the Board
"Auditor"	Ernst & Young, the external auditor of the Company
"Board"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, and for the purposes of this interim report for geographical reference only (unless otherwise indicated), excluding Taiwan, the Macau Special Administrative Region of the PRC and Hong Kong
"Company" or "JS Global Lifestyle"	JS Global Lifestyle Company Limited, an exempted company incorporated in the Cayman Islands with limited liability on July 26, 2018, the Shares of which are listed on the Stock Exchange
"controlling shareholders"	as defined under the Listing Rules
"Director(s)"	director(s) of the Company
"Group" or "we"	the Company (any one or more of, as the context may require) and its subsidiaries and operating entities
"HK$" or "HKD"	the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	the International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board (IASB), and the International Accounting Standards (IAS) and interpretation issued by the International Accounting Standards Committee (IASC)
"Joyoung"	Joyoung Co., Ltd. (九陽股份有限公司), a company incorporated in the PRC, whose A shares are listed on the Shenzhen Stock Exchange (stock code: 002242), and a subsidiary of the Company
"Korea"	Republic of Korea (South Korea)
"Listing"	listing of the Shares on the Main Board of the Stock Exchange

Definitions

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended June 30, 2026
"RMB"	the lawful currency of the PRC
"RSU(s)"	the restricted stock unit(s) of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SharkNinja"	SharkNinja, Inc., an exempted limited liability company incorporated in the Cayman Islands and the demerger entity in the Spin-off, which is listed on the New York Stock Exchange (ticker: SN)
"SharkNinja Group"	SharkNinja, SharkNinja Global SPV, Ltd. (an exempted company incorporated under the laws of the Cayman Islands on June 27, 2017) and their respective subsidiaries
"Spin-off"	the separate listing of the shares of SharkNinja on the New York Stock Exchange on July 31, 2023
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning as ascribed thereto in the Listing Rules
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	the lawful currency of the United States
"%"	per cent