JS Global

Stock code: 1691

2025 INTERIM REPORT

JS 环球生活有限公司

JS GLOBAL LIFESTYLE COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

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Corporate Information

BOARD OF DIRECTORS

Executive Directors
WANG Xuning *(Chairman and Chief Executive Officer)*
HAN Run *(Chief Financial Officer)*
HUANG Shuling

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 *(appointed on March 27, 2025)*
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
SUEN Ka Yan

COMPANY SECRETARY
SUEN Ka Yan

REGISTERED OFFICE
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Maples Fund Services (Cayman) Limited
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Corporate Information

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LEGAL ADVISERS

As to Hong Kong and US laws

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As to Cayman Islands laws

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Wanchai
Hong Kong

AUDITOR

Ernst & Young *(Certified Public Accountants)*
Registered Public Interest Entity Auditor
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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

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

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

We focus on three core competencies: (i) developing transformational innovative products with appealing designs; (ii) effecting multi-form brand and product marketing activities; and (iii) building omni-channel sales network. They are supported by efficient operational infrastructure, including a global research and development platform which utilizes consumer engagement to amass information on consumer preferences and behaviors that informs and influences the product development process, a centralized supply chain with a global reach and a comprehensive information management system across the entire value chain.

We offered our transformational and innovative small household appliances under the brand names of Joyoung, Shark and Ninja within the following two business segments during the Reporting Period:

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

- During the Reporting Period, the Joyoung segment remained dedicated to technological innovation, consistently delivering high-quality, healthy home appliances with a focus on kitchen appliances and cleaning appliances. In Chinese Mainland, the Joyoung brand is at the forefront of several innovative product categories.

Chinese Mainland

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

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

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

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

SharkNinja – APAC Regions (Excluding Chinese Mainland)

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

Management Discussion and Analysis

Japan

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

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

Australia and New Zealand

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

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

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

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

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

Other Markets (South Korea)

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

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

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

Other Markets (Excluding South Korea)

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

FINANCIAL REVIEW

Overall performance

During the Reporting Period, the total revenue of the Group was US$774.1 million, representing a year-on-year increase of 4.2%. Gross profit was US$248.5 million, representing a year-on-year increase of 1.1%. Gross profit margin was 32.1%, decreased by 1.0 percentage point as compared to 33.1% year-on-year. Profit for the Reporting Period decreased by 281.4% year-on-year to net loss approximately US$53.7 million. Profit attributable to owners of the parent decreased by approximately 371.6% year-on-year to net loss attributable to owners of the parent approximately US$59.2 million. EBITDA[1] for the Reporting Period dropped by 207.0% year-on-year to EBITDA loss approximately US$44.6 million, and adjusted EBITDA[2] for the Reporting Period decreased by 25.9% year-on-year to approximately US$22.6 million. Adjusted net profit[3] for the Reporting Period decreased by 26.6% year-on-year to approximately US$13.5 million.

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

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

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

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

Management Discussion and Analysis

Revenue

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

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

	For the six months ended June 30,			
	2025		2024	
	Amount (unaudited)	**%**	Amount (unaudited)	%
	(in US$ million, except percentages)			
Joyoung segment	**490.1**	**63.3**	487.2	65.6
SharkNinja APAC segment	**230.1**	**29.7**	123.1	16.6
Total sales to third party customers[4]	**720.2**	**93.0**	610.3	82.2
Joyoung segment	**49.1**	**6.4**	107.7	14.5
SharkNinja APAC segment	**4.8**	**0.6**	25.0	3.3
Total revenue with related parties	**53.9**	**7.0**	132.7	17.8
Total revenue	**774.1**	**100.0**	743.0	100.0

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

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

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

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

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

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

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

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

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

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

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

Management Discussion and Analysis

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

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

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

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

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

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

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

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

	For the six months ended June 30,			
	2025		2024	
	Amount	**%**	Amount	%
	(in US$ million, except percentages)			
Cooking appliances	**280.4**	**38.9**	275.8	45.2
Food preparation appliances	**238.6**	**33.1**	183.6	30.1
Cleaning appliances	**131.1**	**18.2**	86.5	14.2
Others	**70.1**	**9.8**	64.4	10.5
Total sales to third party customers	**720.2**	**100.0**	610.3	100.0

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

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

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

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

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

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

OTHER FINANCIAL INFORMATION

Cost of sales

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

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

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

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

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

Gross profit

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

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

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

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

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

Other income and gains

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

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

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

Selling and distribution expenses

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

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

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

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

Administrative expenses

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

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

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

Management Discussion and Analysis

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

Other expenses

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

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

	For the six months ended June 30,	
	2025	2024
	(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	**–**	2.4
Impairment/(reversal of impairment) of prepayments and other assets	**0.4**	(0.2)
Others	**0.5**	0.5
Total	**20.1**	2.7

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

Finance costs

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

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

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

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

Income tax

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

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group (2024: Nil) which is a qualifying entity under the two-tiered profits tax rates regime.

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

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. As at June 30, 2025, Pillar Two legislation has been in effect in most jurisdictions in which the Group operates, except for PRC.

[5] 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 and prior period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments and evaluate the potential future impact on its financial statements as more countries prepare to enact the Pillar Two model rules.

Net profit

As a result of the foregoing reasons, net profit decreased by approximately 281.4% from approximately US$29.6 million for the six months ended June 30, 2024 to net loss approximately US$53.7 million for the Reporting Period.

Non-IFRS measures

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

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

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

[6] The sourcing service income represented the fee charged by the Group on value-added sourcing services provided to SharkNinja non-APAC business over a transitional period after the Spin-off (from July 31, 2023 to June 30, 2025). For more details, please refer to the announcement of the Company dated July 31, 2023 and the circular of the Company dated September 18, 2023.

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

Management Discussion and Analysis

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	(in US$ million)	
(Loss)/profit before tax	**(51.6)**	36.8
Add:		
Finance cost	**1.5**	1.8
Depreciation and amortization	**12.0**	9.7
Bank interest income	**(6.5)**	(6.6)
(EBITDA loss)/EBITDA	**(44.6)**	41.7
Add:		
Non-recurring items and items not related to the Company's ordinary course of business	***67.2***	*(11.2)*
Stock-based compensation	**56.6**	45.3
Gain on disposal of property, plant and equipment, investment property, associates and subsidiaries	**–**	(1.1)
Loss/(gain) on financial assets at fair value through profit or loss, net	**19.2**	(35.3)
– Shares of SharkNinja Group related to stock-based compensation	**10.9**	(45.1)
– Unlisted equity investments	**6.4**	9.0
– Financial products	**1.9**	0.8
Sourcing service income[8]	**(4.8)**	(25.0)
Product development and transitional service expenses[9]	**4.8**	2.5
Exchange (gain)/loss	**(8.6)**	2.4
Adjusted EBITDA	**22.6**	30.5

[8] The sourcing service income represented the fee charged by the Group on value-added sourcing services provided to SharkNinja non-APAC business over a transitional period after the Spin-off (from July 31, 2023 to June 30, 2025). For more details, please refer to the announcement of the Company dated July 31, 2023 and the circular of the Company dated September 18, 2023.

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

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

Liquidity and financial resources

Treasury management

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

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

As of June 30, 2025, the Group had cash and cash equivalents of approximately US$452.0 million as compared to US$359.6 million as of December 31, 2024. The cash and cash equivalents of the Group are mainly denominated in HK$, RMB and US$.

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

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

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

Management Discussion and Analysis

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

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

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

Inventory

The Group's inventory decreased by 0.2% from approximately US$154.1 million as of December 31, 2024 to approximately US$153.8 million as of June 30, 2025. The stable inventory level was mainly resulted from a reduction of inventory held by Joyoung segment, while offset by higher inventory balance maintained by SharkNinja APAC segment reflecting proactive stock buildup to support accelerating business growth. Inventory turnover days[10] increased from 46 days in 2024 to 53 days in the first half of 2025.

Trade and bills receivables

The Group's trade receivables decreased by 8.8% from approximately US$399.2 million as of December 31, 2024 to approximately US$364.2 million as of June 30, 2025. Such decrease was mainly due to lower sales from Joyoung segment during the second quarter of 2025 comparing with the last quarter of 2024. Trade receivables turnover days[11] in the first half of 2025 was 91 days, compared to 90 days in 2024.

Trade and bills payables

The Group's trade payables decreased by 2.8% from approximately US$522.3 million as of December 31, 2024 to approximately US$507.6 million as of June 30, 2025. Trade payables turnover days[12] increased from 168 days in 2024 to 179 days in the first half of 2025.

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

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

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

Gearing ratio

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

Foreign exchange risk

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

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

Interest rate risk

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

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

Charge on assets

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

As at June 30, 2025, bank deposits of US$72.5 million (December 31, 2024: US$70.1 million) and bills receivables of US$14.7 million (December 31, 2024: US$67.0 million) of the Group were pledged to secure bills payable.

Capital expenditures

The capital expenditure of the Group consists of additions to property, plant and equipment, investment properties, prepaid land lease payments, right-of-use assets and other intangible assets, including assets from the acquisition of a subsidiary. For the Reporting Period, capital expenditures of the Group amounted to approximately US$20.9 million (2024: US$22.3 million).

Contingent liabilities

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

Capital commitments

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

Future plans for material investments or capital assets

Save as disclosed herein, as of June 30, 2025, the Group did not have any future plans for material investments or capital assets.

PROSPECT AND STRATEGY

Growth strategies

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

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

Joyoung Segment

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

- focus on users' needs to deeply explore the development opportunities of advantageous products and major just-needed products;
- drive innovation through deeper consumer insight and improve the success rate of product development; and
- provide users with high-quality, long-term and high-viscosity services with better product quality.

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

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

SharkNinja APAC Segment

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

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

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

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

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

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

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

Management Discussion and Analysis

Global macro review and outlook

In the first half of 2025, the global economic situation remained complex, with differentiated performances across regions. Certain markets were cautious about future economic prospects, while consumer demand was suppressed. Consumers became more price-sensitive and preferred cost-effective products.

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

Corporate Governance and Other Information

CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEES

On March 27, 2025, Ms. HAN Run was appointed as a member of the Nomination Committee. Following Ms. HAN's appointment, the Nomination Committee consists of five members, namely Mr. WANG Xuning, Mr. Yuan DING, Mr. YANG Xianxiang, Mr. Maximilian Walter CONZE and Ms. HAN Run.

CHANGE OF DIRECTORS' INFORMATION

There is no change to the Directors' information as 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 70.86% 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.

DISCLOSEABLE TRANSACTIONS

FX Forward Contracts

During the Reporting Period, the Group entered into two foreign exchange forward contracts (the "**FX Forward Contract(s)**") with HSBC Bank (China) Company Limited.

On March 28, 2025, the Group entered into an FX Forward Contract with a notional amount of CNH872 million, covering CNH/USD, JPY, AUD, NZD, and SGD. The contract was settled on June 30, 2025 at pre-agreed forward rates.

On July 18, 2025, the Group entered into another FX Forward Contract with a notional amount of up to USD200 million, with a tenor of up to one year and an expiration date of January 16, 2026. The contract includes a margin of 0.1% from the mid-market mark.

These contracts are hedging instruments designed to manage translational currency exposures arising from the SharkNinja APAC segment, whose reporting currency is Renminbi. The FX Forward Contracts enable the Group to mitigate foreign exchange risks related to trade receivables and payables denominated in currencies other than Renminbi.

For more details of the FX Forward Contracts, please refer to the announcements of the Company dated March 28, 2025 and July 18, 2025.

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 should be separate and should not be performed by the same individual. Mr. WANG Xuning currently holds both positions of Chairman and Chief Executive Officer.

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

Code Provision F.2.2

Pursuant to the code provision F.2.2 in Part 2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. WANG Xuning, the chairman of the Board, did not attend the annual general meeting of the Company held on May 22, 2025 due to other work arrangement, with prior formal notice before the annual general meeting.

COMPLIANCE WITH MODEL CODE REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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.

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, 2025, 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 corporations, interest held jointly with other persons	Long position	2,381,078,381	68.53%
	Beneficial interest	Long position	81,170,295	2.33%
Ms. Han Run[2][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%
Ms. Huang Shuling[2][5]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	Long position	1,836,844,233	52.87%
Mr. Yang Xianxiang	Beneficial interest	Long position	313,500	0.01%

Corporate Governance and Other Information

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, 2025.

(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 Mr. Wang Xuning through the holding companies wholly owned by the trustee of the discretionary trust founded by Mr. Wang Xuning (the "**Wang's Family Trust**"). 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 Wang's Family Trust, the trust founded by Ms. Han Run (the "**Han's Family Trust**") and the trust founded by Ms. Huang Shuling (the "**Huang's Family Trust**"). Therefore, each of Mr. Wang Xuning, Ms. Han Run and Ms. Huang Shuling was deemed to be interested in the Shares held by JS&W Global for the purpose of Part XV of the SFO.

(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 Xuning Holdings Limited ("**XHL**"). XHL was wholly owned by Wang Family Holdings Limited ("**WFHL**"), which was in turn wholly-owned by Wang Family Global Limited ("**WFGL**", together with XHL and WFHL, the "**Wang's Holding Companies**"). The entire issued share capital of WFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Wang's Family Trust. Mr. Wang Xuning established the Wang's Family Trust for the benefit of himself and his family members. Therefore, Mr. Wang Xuning was deemed to be interested in 544,234,148 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. In addition, Mr. Wang Xuning was deemed to be interested in 81,170,295 Shares comprising 69,636,961 Shares and 11,533,334 restricted stock units granted to him under the RSU Plan entitling him to receive up to 11,533,334 Shares, subject to vesting.

(4) Run Holdings Limited ("**RHL**") was wholly owned by Hannah Han Family Global Limited ("**HHFGL**"), which was in turn wholly owned by Hannah Han Family Holdings Limited ("**HHFHL**", together with RHL and HHFGL, the "**Han's Holding Companies**"). The entire issued share capital of HHFHL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Han's Family Trust. Ms. Han Run established the Han's 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. In addition, Ms. Han Run was deemed to be interested in 28,132,073 Shares comprising of 22,465,407 Shares and 5,666,666 restricted stock units granted to her under the RSU Plan entitling her to receive up to 5,666,666 Shares, subject to vesting.

(5) Y&W Holdings Limited ("**YWHL**") was wholly owned by L&W Everlasting Holdings Limited ("**LEHL**"), which was in turn wholly owned by Huang Family Global Limited ("**HFGL**", together with YWHL and LEHL, the "**Huang's Holding Companies**"). The entire issued share capital of HFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of the Huang's Family Trust. Ms. Huang Shuling established the Huang's Family Trust, where she can influence how the trustee exercises its discretion, for the benefit of herself and her family members. Ms. Huang Shuling was deemed to be interested in Shares held by JS&W Global as described in note (2) above, and therefore Ms. Huang Shuling was deemed to be interested in 1,836,844,233 Shares.

(ii) Interest in associated corporations

Name of Director or chief executive	Nature of interest	Long position/ short position	Associated corporations	Number of Shares	Approximate percentage of shareholding in the associated corporation[1]
Ms. Han Run[2][3]	Beneficial interest	Long position	Joyoung	1,250,000	0.16%
Ms. Huang Shuling[4]	Beneficial interest	Long position	Joyoung	92,700	0.01%

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 767,017,000 as of June 30, 2025.

(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 October 31, 2024, a total of 250,000 shares granted to Ms. Han Run under JY ESOP I did not vest and were forfeited due to unfulfillment of the vesting conditions.

(3) Ms. Han Run held 500,000 shares of Joyoung as of June 30, 2025.

(4) Ms. Huang Shuling held 92,700 shares of Joyoung as of June 30, 2025.

Save as disclosed above, so far as the Directors are aware, as of June 30, 2025, 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, 2025, 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%
HONGTAO Holding Company Limited ("**HJHCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
HONGJIN Family Company Limited ("**HJFCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
HONGJIN Global Company Limited ("**HJGCL**")[3][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Trident Trust Company (Singapore) Pte. Limited[3][10]	Trustee	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%
Guo De Er Limited ("**GDEL**")[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%

Name of Shareholder	Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company[1]
He Guang Limited ("**HGL**")[4][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
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	0.31%
YONG JUN Limited ("**YJL**")[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%
XHL[7][10]	Interest in controlled corporations, interest held jointly with other persons	Long position	2,381,078,381	68.53%
WFHL[7][10]	Interest in controlled corporations, interest held jointly with other persons	Long position	2,381,078,381	68.53%
WFGL[7][10]	Interest in controlled corporations, interest held jointly with other persons	Long position	2,381,078,381	68.53%
RHL[8][10]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%
HHFGL[8][10]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%

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]
HHFHL[8][10]	Interest held jointly with other persons	Long position	2,381,078,381	68.53%
YWHL[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
LEHL[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
HFGL[9][10]	Interest held jointly with other persons	Long position	1,836,844,233	52.87%
Trident Trust Company (HK) Limited[10][11]	Trustee	Long position	2,381,078,381	68.53%
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%

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, 2025.

(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) HJHCL was wholly owned by HJGCL, which was in turn wholly owned by HJFCL (together with HJHCL and HJGCL, the "**Zhu HT's Holding Companies**"). The entire issued share capital of HJFCL was directly owned by Trident Trust Company (Singapore) Pte. Limited, being the trustee of the family trust established by Mr. Zhu Hongtao (the "**Zhu HT's Family Trust**"). Mr. Zhu Hongtao established the Zhu HT's Family Trust, where he can influence how the trustee exercises his discretion, for the benefit of himself and his family members.

(4) GDEL was wholly owned by WENL, which was in turn wholly owned by HGL (together with GDEL and WENL, the "**Yang's Holding Companies**"). The entire issued share capital of HGL was directly 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) YJL was wholly owned by JZFGL, which was in turn wholly owned by JFGL (together with YJL and JZFGL, the "**Jiang's Holding Companies**", together with the Wang's Holding Companies, the Han's Holding Companies, the Huang's Holding Companies, the Zhu HT's Holding Companies and the Yang's Holding Companies, the "**Holding Companies**"). The entire issued share capital of JFGL was directly 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) XHL was wholly owned by WFHL, the entire issued share capital of which was in turn wholly owned by WFGL. XHL directly wholly owned Hezhou, the general partner of JS&W Global, and STL, which in turn held 100% voting rights of JS&W Capital. Therefore, each of XHL, WFHL and WFGL was deemed to be interested in 2,381,078,381 Shares comprising of 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) RHL was wholly owned by HHFGL, the entire issued share capital of which was in turn wholly owned by HHFHL. The entire issued share capital of HHFHL was directly wholly owned by Trident Trust Company (HK) Limited, being the trustee of the Han's Family Trust, where Ms. Han Run can influence how the trustee exercises its discretion, for the benefit of herself and her family members.

(9) YWHL was wholly owned by LEHL, which was in turn wholly owned by HFGL. The entire issued share capital of HFGL was directly owned by Trident Trust Company (HK) Limited, being the trustee of 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 Wang's Family Trust, the Han's Family Trust, the Huang's Family Trust, the Zhu HT's Family Trust, the Yang's Family Trust and the Jiang's Family Trust, through Trident Trust Company (HK) Limited or Trident Trust Company (Singapore) Pte. Limited (in the case of the Zhu HT's Family Trust) as their respective trustee (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) STL had 100% control over JS&W Capital. SGCL was JS&W Capital's limited partner with close to 100% of the limited partnership interest. STL was wholly owned by the Wang's Family Trust through the Wang's Holding Companies, which were wholly owned by its trustee Trident Trust Company (HK) Limited. Therefore, each of STL, SGCL and Trident Trust Company (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, 2025, 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Corporate Governance and Other Information

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, 2025.

The number of RSUs available for grant under the RSU Plan on January 1, 2025 and June 30, 2025 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, 2025	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, 2025
Director or Senior Management of the Company										
WANG Xuning	June 6, 2023	May 31, 2024 to May 31, 2026	7.701	1.75	23,066,667	-	11,533,333	-	-	11,533,334
HAN Run	June 6, 2023	May 31, 2024 to May 31, 2026	7.701	1.75	11,333,333	-	5,666,667	-	-	5,666,666
Subtotal					34,400,000	-	17,200,000	-	-	17,200,000
1 Other Employee										
	June 6, 2023	May 31, 2024 to May 31, 2026	7.701	1.75	1,000,000	-	500,000	-	-	500,000
Subtotal					1,000,000	-	500,000	-	-	500,000
Total					**35,400,000**	**-**	**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, 2025.

(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 32 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 secondary market and other means allowed by the applicable laws and regulations. The JY ESOP I plans to use (i) a maximum of 8,000,000 shares repurchased through the designated share repurchase account of Joyoung; and (ii) such number of shares purchased from secondary market at market price with a maximum amount of RMB200,000,000 for the JY ESOP I.

As of the date of this report, JY ESOP I held 4,086,250 shares of Joyoung in total, representing approximately 0.5% 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.

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

EMPLOYEES AND REMUNERATION POLICY

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

The Group implements training programs for all of its employees, from entry-level employees to management on subjects such as corporate culture, research and development, strategies, policy and internal control, internal systems and business skills. Some of the Group's subsidiaries have labor unions that protect employees' rights, help fulfill the subsidiaries' economic objectives, encourage employees 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

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

INTERIM DIVIDEND

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

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

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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 40 to 78, 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, 2025 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 29, 2025

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended June 30, 2025

	Notes	2025 US$'000 (Unaudited)	2024 US$'000 (Unaudited)
REVENUE	4	**774,092**	742,970
Cost of sales		**(525,577)**	(497,131)
Gross profit		**248,515**	245,839
Other income and gains	5	**19,580**	56,703
Selling and distribution expenses		**(164,468)**	(146,594)
Administrative expenses		**(133,395)**	(116,722)
Impairment losses on financial assets		**81**	919
Other expenses		**(20,131)**	(2,663)
Finance costs	6	**(1,514)**	(1,768)
Share of profits and losses of associates		**(268)**	1,070
(LOSS)/PROFIT BEFORE TAX	7	**(51,600)**	36,784
Income tax expense	8	**(2,139)**	(7,221)
(LOSS)/PROFIT FOR THE PERIOD		**(53,739)**	29,563
Attributable to:			
Owners of the parent		**(59,242)**	21,797
Non-controlling interests		**5,503**	7,766
		(53,739)	29,563
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic			
– For (loss)/profit for the period		**US$(1.7) cents**	US$0.6 cent
Diluted			
– For (loss)/profit for the period		**US$(1.7) cents**	US$0.6 cent

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2025

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

Interim Condensed Consolidated Statement of Financial Position

As of June 30, 2025

	Notes	June 30, 2025 US$'000 (Unaudited)	December 31, 2024 US$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	**92,320**	85,126
Investment properties		**16,026**	12,583
Prepaid land lease payments		**13,217**	12,982
Right-of-use assets		**15,979**	17,422
Goodwill		**5,739**	5,848
Other intangible assets		**4,535**	4,416
Investments in associates		**17,782**	17,185
Financial assets at fair value through profit or loss		**47,100**	137,435
Financial assets designated at fair value through other comprehensive income		**38,494**	37,228
Deferred tax assets		**31,270**	27,524
Other non-current assets		**3,440**	11,604
Total non-current assets		**285,902**	369,353
CURRENT ASSETS			
Inventories		**153,824**	154,112
Trade and bills receivables	12	**364,214**	399,188
Prepayments, other receivables and other assets	13	**49,729**	65,482
Financial assets at fair value through profit or loss		**89,406**	79,035
Pledged deposits	14	**72,533**	70,060
Cash and cash equivalents	14	**452,014**	359,580
Total current assets		**1,181,720**	1,127,457
CURRENT LIABILITIES			
Trade and bills payables	15	**507,640**	522,265
Other payables and accruals	16	**249,101**	243,416
Interest-bearing bank borrowings	18	**48,815**	–
Lease liabilities		**6,478**	5,352
Tax payable		**2,734**	775
Other current financial liability		**31**	457
Total current liabilities		**814,799**	772,265

Interim Condensed Consolidated Statement of Financial Position

As of June 30, 2025

	Notes	June 30, 2025 US$'000 (Unaudited)	December 31, 2024 US$'000 (Audited)
NET CURRENT ASSETS		**366,921**	355,192
TOTAL ASSETS LESS CURRENT LIABILITIES		**652,823**	724,545
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	18	**–**	15,000
Lease liabilities		**10,210**	12,436
Deferred tax liabilities		**2,629**	3,939
Other non-current liabilities		**945**	997
Total non-current liabilities		**13,784**	32,372
Net assets		**639,039**	692,173
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**34**	34
Treasury shares		**(12,812)**	(30,103)
Share premium		**433,388**	433,388
Capital reserve		**(60,719)**	(60,719)
Reserves		**120,474**	191,711
		480,365	534,311
Non-controlling interests		**158,674**	157,862
Total equity		**639,039**	692,173

Wang Xuning
Director

Han Run
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	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

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	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, 2024 (audited)	34	(47,495)	433,388	(60,719)	54,475	12,093	1,071	(25,212)	167,830	535,465	162,700	698,165
Profit for the period	–	–	–	–	–	–	–	–	21,797	21,797	7,766	29,563
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	(7,932)	–	(7,932)	(1,486)	(9,418)
Total comprehensive income for the period	–	–	–	–	–	–	–	(7,932)	21,797	13,865	6,280	20,145
Equity-settled share award scheme	–	–	–	–	–	3,155	–	–	–	3,155	473	3,628
Settlement of share award scheme (a)	–	17,393	–	–	–	(5,106)	–	–	(12,287)	–	–	–
Dividends declared by subsidiaries	–	–	–	–	–	–	–	–	–	–	(5,987)	(5,987)
Contribution from shareholders of a subsidiary (b)	–	–	–	1,094	–	–	–	–	–	1,094	537	1,631
At June 30, 2024 (unaudited)	34	(30,102)	433,388	(59,625)	54,475*	10,142*	1,071*	(33,144)*	177,340*	553,579	164,003	717,582

Notes:

* These reserve accounts comprise the consolidated reserves of US$120,474,000 (June 30, 2024: US$209,884,000) 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) The contribution from shareholders of a subsidiary was from shareholders of minority interest of a newly acquired subsidiary amounting to US$1,631,000 during the six months ended June 30, 2024.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Notes	2025 US$'000 (Unaudited)	2024 US$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax:		**(51,600)**	36,784
Adjustments for:			
Finance costs		**1,514**	1,768
Share of profits and losses of associates		**268**	(1,070)
Interest income		**(6,452)**	(6,638)
Gain on disposal of items of property, plant and equipment		**(27)**	(135)
Loss/(gain) on financial assets at fair value through profit or loss, net		**19,207**	(35,333)
Gain on disposal of investment in an associate		**–**	(1,010)
Depreciation of property, plant and equipment		**7,188**	5,794
Depreciation of investment properties		**817**	824
Depreciation of right-of-use assets		**3,468**	2,722
Amortization of prepaid land lease payments		**189**	190
Amortization of other intangible assets		**367**	197
Impairment of inventories		**1,208**	90
Impairment of trade receivables, net		**87**	(1,027)
Impairment of financial assets included in prepayments, other receivables and other assets, net		**(168)**	108
Share award expenses		**56,575**	45,282
Exchange gains/(losses)		**(8,627)**	2,387
Increase in inventories		**(920)**	(4,673)
Decrease in trade and bills receivables		**34,887**	45,004
Decrease in prepayments, other receivables and other assets		**3,701**	25,933
Recognition of right-of-use assets		**(1,314)**	(11,350)
Recognition of lease liabilities		**1,314**	11,350
(Increase)/decrease in other non-current assets		**(848)**	2,718
(Decrease)/increase in trade and bills payables		**(14,625)**	6,667
Increase/(decrease) in other payables and accruals		**10,496**	(43,373)
(Decrease)/increase in other current financial liability		**(426)**	444
Cash generated from operations		**56,279**	83,653
Interest received		**6,452**	6,638
Income tax paid		**(1,334)**	(10,992)
Net cash flows from operating activities		**61,397**	79,299

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Notes	2025 US$'000 (Unaudited)	2024 US$'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(9,318)**	(8,123)
Additions to other intangible assets		**(412)**	(211)
Proceeds from disposal of a subsidiary		**9,065**	–
Purchases of financial assets at fair value through profit or loss		**(685)**	(3,743)
Dividends/interest received from financial assets at fair value through profit or loss		**4,388**	8
Proceeds from disposal of financial assets at fair value through profit or loss		**2,682**	5,363
Proceeds from disposal of property, plant and equipment, prepaid land lease payments and intangible assets other than goodwill		**1,546**	667
Proceeds from disposal of intangible assets		**1**	55
Increase in pledged deposits		**(2,473)**	(3,234)
Acquisition of a subsidiary		**–**	(13,780)
Acquisition of non-controlling interests		**(1)**	–
Net cash flows from/(used in) investing activities		**4,793**	(22,998)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		**(3,313)**	(2,753)
New bank loans		**48,815**	–
Repayment of bank loans		**(15,000)**	–
Advances to related parties		**(851)**	–
Dividends paid		**(5,116)**	(5,987)
Payment of finance costs		**(1,151)**	(1,525)
Net cash flows from/(used in) financing activities		**23,384**	(10,265)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**89,574**	46,036
Cash and cash equivalents at the beginning of the period		**359,580**	319,801
Effect of foreign exchange rate changes, net		**2,860**	(3,529)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	14	**452,014**	362,308

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Notes	2025 US$'000 (Unaudited)	2024 US$'000 (Unaudited)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**379,481**	160,340
Non-pledged time deposits with original maturity of less than three months when acquired		**72,533**	201,968
		452,014	362,308

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

1. Basis of preparation

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

2. Changes in accounting policies and disclosures

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

Amendments to IAS 21	*Lack of Exchangeability*

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

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

3. Operating segment information

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

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

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

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

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	(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

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

3. Operating segment information (continued)

Six months ended June 30, 2024

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

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

4. Revenue

An analysis of revenue is as follows:

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

Disaggregated revenue information

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

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

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

5. Other income and gains

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

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

6. Finance costs

An analysis of finance costs is as follows:

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

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

7. (Loss)/profit before tax

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

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

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

8. Income tax expense

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

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

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

Under the relevant PRC income tax law, except for certain preferential treatments available to the Group, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% (during the six months ended June 30, 2024: 25%) on their respective taxable income. During the period, three of the Group's entities (during the six months ended June 30, 2024: three) obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates or corporate income tax exemptions.

Hong Kong profits tax has been provided at the rate of 16.5% (during the six months ended June 30, 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group (during the six months ended June 30, 2024: Nil) which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

8. Income tax expense (continued)

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

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. As at June 30, 2025, Pillar Two legislation has been in effect in most jurisdictions in which the Group operates, except for PRC.

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

9. Interim dividend

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

10. (Loss)/earnings per share attributable to ordinary equity holders of the parent

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

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

10. (Loss)/earnings per share attributable to ordinary equity holders of the parent (continued)

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

	For the six months ended June 30,	
	2025	2024
	US$'000	US$'000
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculation	**(59,242)**	21,797

	Number of shares for the six-month period ended June 30,	
	2025	2024
	'000	'000
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic (loss)/earnings per share calculation	**3,448,022**	3,403,250
Effect of dilution – weighted average number of ordinary shares:		
Share award scheme	**14,537**	17,763
Total	**3,462,559**	3,421,013

11. Property, plant and equipment

During the six months ended June 30, 2025, the Group acquired assets with a cost of US$15,334,000 (during the six months ended June 30, 2024: US$8,123,000).

Assets with a net book value of US$1,519,000 were disposed of by the Group during the six months ended June 30, 2025 (during the six months ended June 30, 2024: US$531,000), resulting in a net gain on disposal of US$27,000 (during the six months ended June 30, 2025: US$135,000).

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

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

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

13. Prepayments, other receivables and other assets

	June 30, 2025 US$'000	December 31, 2024 US$'000
Prepayments	**9,079**	7,407
Deposits and other receivables	**14,431**	8,786
Due from related parties (a)	**976**	62
Consideration receivable (b)	**–**	9,065
Advance to a disposed subsidiary (c)	**–**	7,771
Tax recoverable	**26,383**	34,003
	50,869	67,094
Less: Impairment	**(1,140)**	(1,612)
Total	**49,729**	65,482

Notes:

(a) Included in the balance as of June 30, 2025 was the individual income tax advanced on behalf of related parties.

(b) The balance as of December 31, 2024 was an amount related to the proceeds from the disposal of a subsidiary to a third party during 2024, which was settled in 2025.

(c) The balance as of December 31, 2024 was an amount related to an advance to a disposed subsidiary during 2024, which was settled in 2025.

14. Cash and cash equivalents/pledged deposits

	June 30, 2025 US$'000	December 31, 2024 US$'000
Cash and bank balances	**452,014**	359,580
Time deposits	**72,533**	70,060
Less: Pledged deposits for bills payable	**(72,533)**	(70,060)
Cash and cash equivalents	**452,014**	359,580

At the end of the Reporting Period, the cash and bank balances of the Group denominated in Renminbi ("**RMB**") amounted to RMB1,326,171,000 (December 31, 2024: RMB706,587,000). 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, 2025 US$'000	December 31, 2024 US$'000
Within 1 year	**502,883**	521,150
1 to 2 years	**4,757**	1,115
Total	**507,640**	522,265

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

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

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

16. Other payables and accruals

	June 30, 2025 US$'000	December 31, 2024 US$'000
Accruals	**62,753**	65,086
Contract liabilities (a)	**9,926**	5,989
Refund liabilities	**8,621**	8,486
Cash-settled share award payables	**92,609**	93,682
Other payables (b)	**39,319**	35,991
Provisions	**17,307**	16,020
Due to related parties (c)	**18,566**	18,162
Total	**249,101**	243,416

Notes:

(a) Contract liabilities include short-term advances received from delivering home appliance products. Included in the contract liabilities were short-term advances of US$107,000 received from related parties as of June 30, 2025 (December 31, 2024: US$283,000).

(b) Joyoung Co., Ltd ("**Joyoung**") entered into tri-party customer finance arrangements ("**保兑仓**") with distributors and endorsing banks. Distributors deposit guarantee money of no less than a certain proportion of the par value of a bank acceptance bill to the bank and apply for issuance of bank acceptance bill for the purchase of products from Joyoung according to the amount of credit facility provided by the bank. Joyoung undertakes the security obligation in favor of the distributors for the difference between the amount of bills and the guaranteed money. Joyoung considers the security obligation as 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 is measured at the higher of the expected credit loss ("**ECLs**") allowance and the amount initially recognized less, when appropriate, the cumulative amount of income. The Group recognized ECL allowance of US$412,000 and recorded liability in other payables. As at June 30, 2025, the Group's maximum exposure to such guarantee was US$16,012,000 (December 31, 2024: US$14,768,000).

(c) Included in the amounts due to related parties are amounts due to associates of US$7,971,000 (December 31, 2024: US$8,443,000) and trade-related balances due to subsidiaries of SharkNinja, Inc. amounting to US$10,595,000 (December 31, 2024: US$9,719,000). The transactions with subsidiaries of SharkNinja, Inc. constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

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 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*	25.0%
Discount rate ("**WACC**")	16.0%

* 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, 2025		For the year ended December 31, 2024	
	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**	**35,400,000**	0.17	53,100,000
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**	0.17	35,400,000

The Group recognized share award expenses of US$56,463,000 in total, of which US$822,000 (during the six months ended June 30, 2024: US$2,192,000) were recognized for equity-settled transactions and US$55,641,000 (during the six months ended June 30, 2024: US$41,654,000) were recognized for cash-settled transactions. For cash-settled transactions, the Group held shares of SharkNinja, Inc. for the purposes of settlement of the share award scheme. These shares were derecognized as financial assets at fair value through profit or loss based on the observable market price of the stock on the respective vesting dates.

At the date of approval of the interim condensed consolidated financial information, the Company had 17,700,000 RSUs outstanding under the JS RSU Scheme, which represented approximately 0.51% of the Company's shares in issue as at that date.

17. Share-based payments (continued)

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.

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.

17. Share-based payments (continued)

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

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

	For the period ended June 30, 2025		For the year ended December 31, 2024	
	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**	**7,548,750**	14.04	9,150,000
Forfeited during the period/year	**14.28**	**(3,462,500)**	14.04	(1,601,250)
At the end of the period/year	**13.83**	**4,086,250**	14.04	7,548,750

Total expense recognized for the six months ended June 30, 2025 was approximately RMB810,000 (equivalent to US$112,000) (for the six months ended June 30, 2024: US$1,436,000).

18. Interest-bearing bank borrowings

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

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

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

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

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

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For the six months ended June 30, 2025

19. Commitments

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

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:

	Notes	For the six months ended June 30, 2025 US$'000	2024 US$'000
Sales of goods to associates:	i		
Shenzhen Northwest Sunshine Appliance Co., Limited (深圳市西貝陽光電器有限公司)		**–**	5,991
Shenyang Boerman Trading Co., Limited (瀋陽伯爾曼商貿有限公司)		**4,573**	4,886
Beijing Zhongdingzhilian Trading Co., Limited (北京中鼎智聯商貿有限公司)		**–**	106
Henan Xulian Trading Co., Limited (河南旭聯商貿有限公司)		**2,026**	2,008
Guangxi Xindongfei Trading Co., Limited (廣西鑫東飛商貿有限公司)		**1,032**	1,123
Others	ii	**1,393**	1,397
		9,024	15,511
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)		**28,358**	25,456
Shandong Shengning Appliance Co., Limited (山東勝寧電器有限公司)		**7,935**	10,529
Others	ii	**64**	88
		36,357	36,073

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	For the six months ended June 30, 2025 US$'000	2024 US$'000
Sales of goods to a related party	iii	**49,019**	107,645
Service income from a related party	iv	**4,839**	25,010
		53,858	132,655
Rental income from associates	v	**313**	501
Service income from related parties	vi	**26**	6,459
Advances to related parties	vii	**851**	2,154
Settlement of advance to related parties	vii	**–**	5,106
Brand license fee	viii	**6,661**	2,256
Product development fee	viii	**3,319**	1,000
Transition services fee	ix	**1,500**	1,500

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) 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.

(iv) Pursuant to the sourcing services agreement between JS Global Trading HK Limited ("**JSGT**", as supplier) and SNHK (as purchaser), JSGT provides sourcing services to SNHK, and the amount of the service fee is based on the agreed percentage of the procurement amount as defined in the Sourcing Services Agreement. The services 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) The rental income from the associates was made according to the contracts agreed by both parties.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

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) The service income from the related parties was made according to the contracts agreed by both parties. Included in the service income was trademark royalty income the Group provided to Hangzhou Joyoung Bean Industry Limited amounting to US$4,691,000 for the six months ended June 30, 2024.

(vii) The Group paid US$851,000 of individual income tax in relation to the share award scheme on behalf of certain key management (during the six months ended June 30, 2024: US$2,154,000).

The advances to related parties were interest-free and were not settled during the six months ended June 30, 2025 (during the six months ended June 30, 2024: US$5,106,000 was settled by cash).

The remaining portion were non-trade related advances to the related parties, which is expected to be settled within 1 year.

(viii) During the six months ended June 30, 2025, 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.

(ix) 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. The Group has complied with the requirements in Chapter 14A of the Listing Rules.

(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,	
	2025	2024
	US$'000	US$'000
Salaries, allowances and benefits in kind	**515**	246
Pension scheme contributions	**29**	28
Share award expenses	**30**	414
Total	**574**	688

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, 2025	December 31, 2024	**June 30, 2025**	December 31, 2024
	US$'000	US$'000	**US$'000**	US$'000
Financial assets:				
Equity investments designated at fair value through other comprehensive income	**38,494**	37,228	**38,494**	37,228
Financial assets at fair value through profit or loss	**136,506**	216,470	**136,506**	216,470
Total	**175,000**	253,698	**175,000**	253,698
Financial liability:				
Other current financial liability	**(31)**	(457)	**(31)**	(457)

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, 2025 US$'000	As at December 31, 2024 US$'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	**57,315**	69,652	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, 2024: Discount rate-1% to discount rate+1%)	1% (December 31, 2024: 1%) increase/decrease in multiple would result in decrease/increase in fair value of US$195,000/US$200,000 (December 31, 2024: US$175,000/US$180,000).
Unlisted financial assets designated at fair value through other comprehensive income	**38,494**	37,228	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, 2024: Discount rate-1% to discount rate+1%)	1% (December 31, 2024: 1%) increase/decrease in multiple would result in decrease/increase in fair value of US$3,450,000/US$3,615,000 (December 31, 2024: US$3,496,000/US$3,605,000).

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, 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	–	–	38,494	38,494
Financial assets at fair value through profit or loss	79,191	–	57,315	136,506
Bills receivable	–	95,702	–	95,702
Total	79,191	95,702	95,809	270,702

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

Fair value hierarchy (continued)

As at December 31, 2024

	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	–	–	37,228	37,228
Financial assets at fair value through profit or loss	146,818	–	69,652	216,470
Bills receivable	–	120,639	–	120,639
Total	146,818	120,639	106,880	374,337

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For the six months ended June 30, 2025

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at June 30, 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	–	(31)	–	(31)

As at December 31, 2024

	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	–	(457)	–	(457)

22. Events after the Reporting Period

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

Definitions

"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
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"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

Definitions

"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended June 30, 2025
"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$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SharkNinja"	SharkNinja, Inc., an exempted limited liability company incorporated in the Cayman Islands and the demerger entity in the Spin-off, which is listed on the New York Stock Exchange (ticket: SN)
"SharkNinja Group"	SharkNinja, SharkNinja Global SPV, Ltd. (an exempted company incorporated under the laws of the Cayman Islands on June 27, 2017) and their respective subsidiaries
"Spin-off"	the separate listing of the shares of SharkNinja on the New York Stock Exchange on July 31, 2023
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning as ascribed thereto in the Listing Rules
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	the lawful currency of the United States
"%"	per cent