JS Global Lifestyle Company Limited
JS 环球生活有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1691)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS OF THE 2026 INTERIM RESULTS ANNOUNCEMENT

- Revenue for the Reporting Period was US$741.2 million, representing a year-on-year decrease of 4.3%;
- Gross profit for the Reporting Period was US$229.3 million, representing a year-on-year decrease of 7.7%;
- Net profit for the Reporting Period was US$13.0 million, as compared with net loss of US$53.7 million in the first half of 2025;
- Adjusted net profit for the Reporting Period was US$14.8 million, representing a year-on-year increase of 9.6%;
- EBITDA for the Reporting Period was US$17.8 million, as compared with EBITDA loss of US$44.6 million in the first half of 2025;
- Adjusted EBITDA for the Reporting Period decreased by 13.3% year-on-year to approximately US$19.6 million.

The board (the "**Board**") of directors (the "**Directors**") of JS Global Lifestyle Company Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**" or "**we**") for the six months ended June 30, 2026 (the "**Reporting Period**").

The Group's unaudited consolidated statement of profit or loss, unaudited consolidated statement of comprehensive income, unaudited consolidated statement of financial position and explanatory notes 1 to 14 as presented below are extracted from the Group's unaudited interim condensed consolidated financial information for the Reporting Period, which has been reviewed by the Company's external auditor, Ernst & Young, in accordance with Hong Kong Standard on Review 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.

FINANCIAL INFORMATION

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

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

	Notes	**2026**	2025
		US$'000	*US$'000*
		(Unaudited)	(Unaudited)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic			
– For profit/(loss) for the period		**US$0.3 cents**	US$(1.7) cents
Diluted			
– For profit/(loss) for the period		**US$0.3 cents**	US$(1.7) cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

	Notes	**June 30, 2026**	December 31, 2025
		US$'000	*US$'000*
		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**93,373**	91,720
Investment properties		**15,297**	16,088
Prepaid land lease payments		**13,533**	13,132
Right-of-use assets		**20,359**	13,412
Goodwill		**5,849**	5,848
Other intangible assets		**5,721**	5,888
Investments in associates		**13,777**	17,541
Financial assets at fair value through profit or loss		**47,358**	43,470
Financial assets designated at fair value through other comprehensive income		**39,267**	40,144
Deferred tax assets		**46,615**	37,235
Other non-current assets		**33,899**	4,896
Total non-current assets		**335,048**	289,374
CURRENT ASSETS			
Inventories		**158,749**	140,837
Trade and bills receivables	11	**339,703**	447,571
Prepayments, other receivables and other assets		**44,531**	39,981
Financial assets at fair value through profit or loss		**72,778**	98,925
Pledged deposits		**72,342**	63,195
Cash and cash equivalents		**437,486**	556,347
Total current assets		**1,125,589**	1,346,856

	Notes	**June 30, 2026 *US$'000* (Unaudited)**	December 31, 2025 *US$'000* (Audited)
CURRENT LIABILITIES			
Trade and bills payables	12	**489,229**	555,534
Other payables and accruals		**185,706**	291,403
Interest-bearing bank borrowings	13	**35,000**	49,952
Lease liabilities		**8,538**	4,425
Tax payable		**4,947**	4,967
Other current financial liability		**34**	5,153
Total current liabilities		**723,454**	911,434
NET CURRENT ASSETS		**402,135**	435,422
TOTAL ASSETS LESS CURRENT LIABILITIES		**737,183**	724,796
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	13	**44,122**	30,000
Lease liabilities		**12,796**	9,753
Deferred tax liabilities		**2,228**	2,504
Other non-current liabilities		**907**	1,144
Total non-current liabilities		**60,053**	43,401
Net assets		**677,130**	681,395
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**34**	34
Treasury shares		**–**	(16,143)
Share premium		**433,388**	433,388
Capital reserve		**(70,816)**	(62,057)
Reserves		**157,345**	164,931
		519,951	520,153
Non-controlling interests		**157,179**	161,242
Total equity		**677,130**	681,395

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

1. BASIS OF PREPARATION

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

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

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on its operations and has two reportable operating segments as follows:

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

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

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

Six months ended June 30, 2026

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

Six months ended June 30, 2025

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

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

4. REVENUE

An analysis of revenue is as follows:

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

Disaggregated revenue information

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

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

5. OTHER INCOME AND GAINS

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

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

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

7. PROFIT/(LOSS) BEFORE TAX

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

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

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

8. INCOME TAX (CREDIT)/EXPENSE

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

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

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

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

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

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

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

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

9. INTERIM DIVIDEND

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

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

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

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

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

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

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

11. TRADE AND BILLS RECEIVABLES

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

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

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

12. TRADE AND BILLS PAYABLES

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

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

Included in the trade and bills payables are trade payables of US$3,504,000 (December 31, 2025: US$9,661,000) due to associates which are repayable within 90 days, which represents credit terms similar to those offered by the associates to their major customers.

The Group's bills payable were secured by pledged deposits of the Group of US$72,342,000 (December 31, 2025: US$63,195,000) and bills receivable of the Group of US$36,250,000 (December 31, 2025: US$35,079,000) as at June 30, 2026.

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

13. INTEREST-BEARING BANK BORROWINGS

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

Notes:

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

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

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

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

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

14. EVENTS AFTER THE REPORTING PERIOD

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

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

BUSINESS OVERVIEW

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

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

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

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

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

Chinese Mainland

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

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

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

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

SharkNinja – APAC Regions (Excluding Chinese Mainland)

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

Australia and New Zealand

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

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

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

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

Japan

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

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

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

South Korea

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

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

Other Markets (SharkNinja APAC only)

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

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

FINANCIAL REVIEW

Overall performance

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

Revenue

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

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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 net profit, see "– Non-IFRS Measures" below.

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

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

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

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

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

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

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

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

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

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

[5] The Spin-off is defined as the transaction completed in 2023 pursuant to which SharkNinja, Inc. and its subsidiaries (the "**SharkNinja Group**") were separated from the Group and its shares were separately listed on the New York Stock Exchange.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cleaning appliances include upright vacuums, cordless and corded stick vacuums and other floor care products. The "Others" category includes small household appliances, such as water purifiers, water heaters, thermos, hair dryers, electric fans and skin care appliances.

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

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

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

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

OTHER FINANCIAL INFORMATION

Cost of sales

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

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

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

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

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

Gross profit

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

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

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

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

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

Other income and gains

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

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

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

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

Selling and distribution expenses

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

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

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

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

Administrative expenses

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

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

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

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

Other expenses

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

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

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

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

Finance costs

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

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

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

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

Income tax

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

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

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

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

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

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

Net profit

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

Non-IFRS measures

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

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

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

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

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

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

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

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

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

Liquidity and financial resources

Treasury management

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

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

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

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

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

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

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

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

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

Inventory

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

11 Average inventories equal inventories at the beginning of the period plus inventories at the end of the period, divided by two. Turnover of average inventories equals average inventories divided by cost of sales on sales to third-party customers and multiplied by the number of days in the period.

Trade and bills receivables

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

Trade and bills payables

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

Gearing ratio

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

Foreign exchange risk

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

The Group manages its foreign exchange risk by closely monitoring movements in foreign currency exchange rates and, where considered appropriate, entering into hedging arrangements. As disclosed in the Company's announcements dated March 28, 2025, July 18, 2025 and January 27, 2026, the Group entered into foreign exchange forward contracts to hedge certain foreign currency exposures. The Group will continue to review its foreign exchange exposure from time to time and adopt suitable hedging measures where appropriate.

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12 Average trade and bills receivables equal trade and bills receivables at the beginning of the period plus trade and bills receivables at the end of the period, divided by two. Turnover of average trade and bills receivables equals average trade and bills receivables divided by revenue from third-party customers and then multiplied by the number of days in the period.

13 Average trade and bills payables equal trade and bills payables at the beginning of the period plus trade and bills payables at the end of the period, divided by two. Turnover of average trade and bills payables equals average trade and bills payables divided by cost of sales on sales to third-party customers and then multiplied by the number of days in the period.

Interest rate risk

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

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

Charge on assets

As of June 30, 2026, certain equity interests of the Group's subsidiaries had been pledged to secure part of the Group's borrowings, while no deposits were pledged to secure such borrowings.

As at June 30, 2026, bank deposits of US$72.3 million (December 31, 2025: US$63.2 million) and bills receivables of US$36.3 million (December 31, 2025: US$35.1 million) of the Group were pledged to secure bills payable.

Capital expenditures

The capital expenditure of the Group consists of additions to property, plant and equipment, investment properties, prepaid land lease payments, right-of-use assets and other intangible assets, including assets from the acquisition of a subsidiary. For the Reporting Period, capital expenditures of the Group amounted to approximately US$18.1 million (2025: US$20.9 million).

Contingent liabilities

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

Capital commitments

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

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

Future plans for material investments or capital assets

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

PROSPECT AND STRATEGY

Outlook and strategy

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

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

1. **Driving product innovation through consumer insights**

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

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

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

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

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

- **ANZ market:** focusing on the development of beverage, food preparation, cleaning and personal care products, while enhancing the synergies across different categories;

- **Japan market:** continuing to focus on lightweight cleaning appliances and food preparation products, and strengthening the competitive position of the Shark and Ninja brands in core categories;

- **South Korea market:** in line with the optimisation of our operating model, strengthening our local team, channel operations, brand building and consumer service capabilities.

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

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

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

4. **Enhancing operational efficiency and profitability**

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

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

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

Global Macro Review and Outlook

In the first half of 2026, the global economy continued to demonstrate a degree of resilience, although growth, inflation and monetary policy trajectories diverged further across countries and regions.

The International Monetary Fund noted that risks to the global economic outlook remain tilted to the downside, including escalating trade tensions, heightened geopolitical risks, rising public debt and long-term interest rate pressures, as well as a reassessment of market expectations for productivity growth driven by artificial intelligence. On the other hand, should the adoption of artificial intelligence technologies deliver stronger productivity gains, or should trade tensions ease further, global economic growth may receive additional support.

Looking ahead to the second half of 2026, the global economy is expected to maintain moderate growth, although the operating environment remains subject to a relatively high degree of uncertainty.

Investment in artificial intelligence, digitalization and high-technology manufacturing is expected to continue supporting productivity and corporate capital expenditure. Chinese Mainland and certain emerging markets in the Asia Pacific region continue to offer long-term opportunities arising from consumption upgrades, urbanization, the development of modern retail channels and the penetration of new product categories.

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

BOARD COMMITTEES

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

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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

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

EMPLOYEES AND REMUNERATION POLICY

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

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

DISCLOSABLE TRANSACTIONS AND CONNECTED TRANSACTIONS

Disclosable Transaction

FX Forward Contract

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

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

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

Continuing Connected Transaction

Revision of Annual Cap under the Sourcing Services Agreement – Joyoung

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

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

Renewal of Sourcing Services Agreement – Joyoung

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

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

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

CORPORATE GOVERNANCE PRACTICES

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

Code Provision C.2.1

Under the code provision C.2.1 in Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. WANG Xuning held both positions until March 26, 2026.

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

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

Code Provision F.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, 2026 due to other work arrangement, with prior formal notice before the annual general meeting.

CHANGE OF DIRECTORS' INFORMATION

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

1. Mr. WANG Xuning has stepped down as CEO with effect from March 26, 2026 and Ms. HAN Run has been appointed as the CEO immediately after Mr. Wang's resignation.

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

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

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

COMPLIANCE WITH MODEL CODE REGARDING SECURITIES TRANSACTIONS

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

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

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

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

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

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

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.

INTERIM DIVIDEND

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

Continuing Connected Transaction – Renewal of Product Development Agreement

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

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

PUBLICATION OF 2026 INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jsgloballife.com). The 2026 interim report of the Company will be despatched to the shareholders of the Company who wish to receive a printed copy of the corporate communication, and published on the same websites in due course.

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

Hong Kong, August 21, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. WANG Xuning and Ms. HAN Run as executive Directors, Mr. Stassi Anastas ANASTASSOV as non-executive Director and Mr. Yuan DING, Mr. YANG Xianxiang, Mr. SUN Zhe and Mr. Maximilian Walter CONZE as independent non-executive Directors.