Ticker: 002242 Stock

Abbreviation: Joyoung

Joyoung Co., Ltd.

Interim Report of the Third Quarter 2025

The Company and all members of the Board of Directors have guaranteed that the information disclosed is true, accurate and complete, and contains no false record, misleading statements or material omissions.

Important notes:

Board of Directors, all the directors and senior management staff of Joyoung Co., Ltd. (hereinafter referred to as the “Company”) have guaranteed that this Report contains no false record, misleading statement or material omission and shall be jointly and severally liable for the factuality, accuracy and completeness of the information given in this Report.

CEO of the Company, CFO of the Company, and Chief Accountant of Accounting Institution, declared that the quarterly financial statements should be true, accurate and complete.

In case of any discrepancy, the Chinese version of the report shall prevail.

Whether the third quarterly report was audited

□ Yes √ No

I. Key Accounting Data and Financial Indicators

1. Key Accounting Data and Financial Indicators

Whether the Company performed a retroactive adjustment to or restatement of accounting data

☑ Yes ☐ No

Reasons for Retrospective Adjustment or Restatement:

Change in Accounting Policies

	From 1 July 2025 to 30 September 2025	From 1 July 2024 to 30 September 2024		YoY Change	From 1 January 2025 to 30 September 2025	From 1 January 2024 to 30 September 2024		YoY Change
		Before Adjustment	After Adjustment	After adjustment		Before Adjustment	After Adjustment	After adjustment
Operating revenue (RMB)	1,598,088,948.43	1,795,401,886.07	1,795,401,886.07	-10.99%	5,585,101,782.36	6,182,055,590.30	6,182,055,590.30	-9.66%
Net Profit attributable to shareholders of the Company (RMB)	854,630.27	-77,328,704.46	-77,328,704.46	101.11%	123,585,667.57	98,063,944.12	98,063,944.12	26.03%
Net profit attributable to shareholders of the Company before non-recurring gains and losses (RMB)	5,429,104.05	-81,396,143.29	-81,396,143.29	106.67%	192,476,191.49	129,904,193.03	129,904,193.03	48.17%
Net cash flows from operating activities (RMB)	—	—	—	—	347,031,788.32	416,958,032.06	416,958,032.06	-16.77%
Basic earnings per share (RMB / share)	0.0011	-0.10	-0.10	101.10%	0.16	0.13	0.13	23.08%
Diluted earnings per share (RMB / share)	0.0011	-0.10	-0.10	101.10%	0.16	0.13	0.13	23.08%
Weighted average return on net assets(%)	0.02%	-2.20%	-2.20%	2.22%	3.55%	2.83%	2.83%	0.72%

	30 September 2025	31 December 2024		Flux
		Before Adjustment	After Adjustment	After Adjustment
Total assets (RMB)	6,911,931,604.39	7,586,185,728.31	7,586,185,728.31	-8.89%
Net assets attributable to shareholders of the Company (RMB)	3,466,752,351.70	3,485,895,659.65	3,485,895,659.65	-0.55%

Reasons for Accounting Policy Change:

Effective January 1, 2024, the Company implemented "Accounting Treatment for Warranty-Type Quality Assurance Not Classified as a Single Performance Obligation" under Interpretation No. 18 of the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and retrospectively adjusted the information for comparable periods. Due to the adjustment of this accounting policy, the cost of sales from the beginning of 2024 to the end of the reporting period was RMB 4,558,203,466.76 before restatement, and RMB 4,653,849,830.58 after restatement. The selling expenses from the beginning of 2024 to the end of the reporting period were RMB 1,061,819,478.58 before restatement, and RMB 966,173,114.76 after restatement, while it does not involve adjustments to the aforementioned key accounting data and financial indicators.

2. Non-recurring gain and loss items and amounts thereof

√ Applicable □Not applicable

Unit: RMB

Item	From 1 July 2025 to 30 September 2025	From 1 January 2025 to 30 September 2025	Note
Profit or loss from disposal of non-current assets (including the write off of the provision for impairment of assets)	198,160.05	115,954.52	
Government grants included in the current profit or loss (that is closely related to the operations of the Company, except for those of fixed quotas or amounts according to the nationally unified standards)	11,082,011.51	13,346,113.04	
Gains or losses from changes in fair value arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities and derivative financial liabilities and investment income from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments, excluding the effective hedging business related to the Company's normal business operations	-13,980,134.15	-91,300,324.29	Mainly due to changes in the fair value of the fund during this period.
Other non-operating income or expenses except the above items	-2,044,501.51	-2,615,245.31	
Less: Impact of income taxes	-169,990.32	-11,567,896.57	
Impact of minority interests (after tax)		4,918.45	
Total	-4,574,473.78	-68,890,523.92	--

Other details of profit and loss items that meet the definition of non-recurring profit or loss

□ Applicable √ Not applicable

Not Applicable to the Company.

Explain the reasons if the Company classifies any non-recurring gain/loss item mentioned in the <Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-Recurring Gains and Losses> as a recurring gain/loss item

□ Applicable √ Not applicable

Not Applicable to the Company.

3. Changes in key accounting data and financial indicators and reasons for such changes

√ Applicable □Not applicable

Unit: RMB

Item	30 September 2025	31 December 2024	Flux	Notes

Trading financial assets	100,000,000.00		100.00%	Mainly due to the purchase of wealth management products in the current period
Notes receivable	340,387,497.27	712,656,154.68	-52.24%	Mainly due to the increase in the proportion of telegraphic transfer receipts in the current period
Receivables financing	307,938,994.71	167,780,010.89	83.54%	
Prepaid expenses	46,815,755.28	28,255,702.59	65.69%	Mainly due to the increase in prepaid payments to lock material in the current period
Other receivables	62,391,089.66	127,533,879.83	-51.08%	Mainly due to the collection of receivable equity transfer payments in the current period
Other current assets	75,133,142.54	202,358,259.43	-62.87%	Mainly due to the decrease of VAT credit left over in the current period
Construction in progress	3,321,356.83	13,649,225.15	-75.67%	Mainly due to the capitalization of the decoration project of Jinan headquarters in the current period
Right-of-use assets	28,665,695.83	43,909,968.16	-34.72%	Mainly due to the amortization of right-of-use assets in the current period
Other non-Current financial assets	249,856,420.70	358,435,864.25	-30.29%	Mainly due to the decline in the fair value of funds in the current period
Other non-current assets		65,000,000.00	-100.00%	Mainly due to the capitalization of the infrastructure project of Jinan headquarters in the current period
Accounts payable	1,152,264,288.37	1,669,178,558.47	-30.97%	Mainly due to the decrease in procurement in the current period
Payroll payable	14,629,652.85	89,585,139.98	-83.67%	Mainly due to the payment of year-end bonuses in the current period
Contract liabilities	240,743,051.68	160,783,563.58	49.73%	Mainly due to the increase of payments received in advance in the current period
Other current liabilities	35,307,224.76	21,515,354.33	64.10%	Mainly due to the increase in output VAT to be transferred in the current period
Lease liabilities	6,063,972.10	19,036,496.34	-68.15%	Mainly due to the payment of lease liabilities in the current period
Other comprehensive income	14,153,998.12	33,763,313.45	-58.08%	Mainly due to the significant decline in foreign currency financial statement translation differences in the current period
Minority interests	16,187,616.43	8,069,185.28	100.61%	Mainly due to the capital increase by minority shareholders

Item	**From 1 January 2025 to 30 September 2025**	**From 1 January 2024 to 30 September 2024**	**YoY**	**Note**
Investment income	30,002,717.80	14,176,615.31	111.64%	Mainly due to the increase in fund dividend income in the current period
Gain on changes in fair value	-91,300,324.29	-55,102,935.25	-65.69%	Mainly due to the fair value changes of funds in the current period
Credit impairment losses	-2,260,506.41	2,122,947.87	-206.48%	Mainly due to the increase in bad debts of long-term receivables in the current period
Gain on disposal of assets	414,427.92	2,702,993.34	-84.67%	Mainly due to the decrease in gains from disposal of long-term assets in the current period
Income tax expenses	1,250,942.61	-13,747,619.99	109.10%	Mainly due to the increase in operating profit in the current period
Net cash flows from investing activities	41,416,700.92	89,622,753.17	-53.79%	Mainly due to the increase in cash paid for investments in the current period

II. Shareholder Information

1. Total number of common shareholders and number of preferred shareholders whose voting rights were resumed,

shareholdings of the top ten common shareholders at the period-end

Unit: share

Total number of common shareholders at the end of the Reporting Period		39,842	Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any)			0
Top 10 common shareholders（excluding lending and transfer of shares business）						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Number of restricted shares held	Pledged or frozen shares	
					Status	Number
Shanghai Lihong Enterprise Management Co., Ltd.	Domestic non-state-owned corporation	50.40%	384,523,746	0	N/A	0
JS Global Capital Management Limited	Foreign corporation	17.03%	129,924,090	0	N/A	0
Joyoung ESOP Plan (Phase 1)	Others	2.01%	15,313,800	0	N/A	0
Central Huijin Investment Ltd.	State-owned corporation	1.47%	11,201,233	0	N/A	0
Hong Kong Securities Clearing Co., Ltd.	Foreign corporation	0.50%	3,793,163	0	N/A	0
CPIC-Dividend-Personal Dividend	Others	0.40%	3,045,512	0	N/A	0
China Merchants Bank Co., Ltd. - Southern Asset Management CSI 1000 ETF	Others	0.37%	2,811,637	0	N/A	0
Dajia Life Insurance Co., Ltd. - Traditional Products	Others	0.27%	2,053,400	0	N/A	0
Yingxin Wang	Domestic Natural Person	0.24%	1,864,800	0	N/A	0
Bank of China Limited - GF CSI Pension Industry Index Initiated Securities Investment Fund	Others	0.24%	1,800,074	0	N/A	0

Top 10 non-restricted common shareholders (excluding lending and transfer of shares business, excluding executive restricted shares)			
Name of shareholder	Number of non-restricted shares held	Type of shares	
		Type of shares	Number
Shanghai Lihong Enterprise Management Co., Ltd.	384,523,746	RMB common stock	384,523,746
JS Global Capital Management Limited	129,924,090	RMB common stock	129,924,090
Joyoung ESOP Plan (Phase 1)	15,313,800	RMB common stock	15,313,800
Central Huijin Investment Ltd.	11,201,233	RMB common stock	11,201,233
Hong Kong Securities Clearing Co., Ltd.	3,793,163	RMB common stock	3,793,163

CPIC-Dividend-Personal Dividend	3,045,512	RMB common stock	3,045,512
China Merchants Bank Co., Ltd. - Southern Asset Management CSI 1000 ETF	2,811,637	RMB common stock	2,811,637
Dajia Life Insurance Co., Ltd. - Traditional Products	2,053,400	RMB common stock	2,053,400
Yingxin Wang	1,864,800	RMB common stock	1,864,800
Bank of China Limited - GF CSI Pension Industry Index Initiated Securities Investment Fund	1,800,074	RMB common stock	1,800,074
Related or acting-in-concert parties among shareholders above	In April 2019, the shareholding structure of BILTING DEVELOPMENTS LIMITED changed. MR. Xuning WANG, the actual controller of the Company, became the actual controller of BILTING DEVELOPMENTS LIMITED (See Report No. 2019-027 of the Company on www.chinainfo.com.cn.). As a result, Shanghai Lihong Enterprise Management Co., Ltd. and BILTING DEVELOPMENTS LIMITED, both controlled by Mr. Xuning WANG, are defined as acting-in-concert parties by the Administrative Measures for the Takeover of Listed Companies. Other than the aforementioned related and acting-in-concert parties, the Company is uncertain about whether there are related or acting-in-concert parties among shareholders above. In July 2024, BILTING DEVELOPMENTS LIMITED changed its name to JS Global Capital Management Limited, which is still a party acting in concert with the controlling shareholder of the Company, Shanghai Lihong Enterprise Management Co., Ltd. The aforementioned change does not involve any equity change of the Company’s controlling shareholder and has no impact on the Company's operating activities, and there has been no change in the Company's controlling shareholder and de facto controller.		
Explanation on common shareholders participating in securities margin trading (if any)	N/A		

Shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders with non-restricted shares outstanding participating in the lending and transfer of shares business

□ Applicable √ Not applicable

Top 10 shareholders and top 10 shareholders with non-restricted shares outstanding changed from the previous period due to lending/repatriation in the lending and transfer of shares business

□ Applicable √ Not applicable

2. Total Number of Preferred Shareholders and TOP 10 Preferred Shareholders and Their Shareholdings

□ Applicable √ Not applicable

III. Other Significant Events

□ Applicable √ Not applicable

IV. Quarterly Financial Statements

1. Financial Statements

1.1 CONSOLIDATED BALANCE SHEET

Prepared by: Joyoung Co., Ltd.

30 September 2025

Unit: RMB

Item	30 September 2025	1 January 2025
Current assets:		
Cash at bank and on hand	2,914,737,655.59	2,823,683,353.49
Deposit reservation for balance		
Lending funds		
Trading financial assets	100,000,000.00	
Derivative financial assets		
Notes receivable	340,387,497.27	712,656,154.68
Accounts receivable	757,671,473.16	1,078,483,153.25
Receivables financing	307,938,994.71	167,780,010.89
Prepaid expense	46,815,755.28	28,255,702.59
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	62,391,089.66	127,533,879.83
Including: Interest receivable		
Dividend receivable		
Redemptory monetary capital for sale		
Inventories	659,638,052.37	634,788,159.46
Including: Data Resource		
Contract assets		
Holding assets for sale		
Current portion of non-current assets		
Other current assets	75,133,142.54	202,358,259.43
Total current assets	5,264,713,660.58	5,775,538,673.62
Non-current assets:		
Issuance of loans and advances		
Equity expense		
Other equity investments		
Long-term receivables	6,543,000.00	8,320,860.00
Long-term equity investments	127,545,197.42	128,396,158.04
Investments in other equity instruments	274,093,373.87	275,005,955.32
Other non-current financial assets	249,856,420.70	358,435,864.25
Investment properties	106,342,526.84	85,062,572.14

Item	30 September 2025	1 January 2025
Fixed assets	568,428,040.13	557,786,839.95
Construction in progress	3,321,356.83	13,649,225.15
Productive biological asset		
Oil and gas assets		
Right-of-use assets	28,665,695.83	43,909,968.16
Intangible assets	113,826,359.15	115,485,619.26
Including: Data Resource		
Development expenditures		
Including: Data Resource		
Goodwill		
Long-term prepaid expenses	1,686,559.41	1,781,613.00
Deferred tax assets	166,909,413.63	157,812,379.42
Other non-current assets		65,000,000.00
Total non-current assets	1,647,217,943.81	1,810,647,054.69
TOTAL ASSETS	6,911,931,604.39	7,586,185,728.31
Current liabilities:		
Short-term borrowings		
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liability		
Notes payable	1,737,506,449.97	1,895,230,245.10
Accounts payable	1,152,264,288.37	1,669,178,558.47
Unearned revenue		
Contract liabilities	240,743,051.68	160,783,563.58
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Payroll payable	14,629,652.85	89,585,139.98
Tax payable	31,374,578.68	25,076,461.16
Other payables	160,999,670.29	157,587,836.05
Including: Interest payable		
Dividend payable		
Handling fees and commissions payable		
Dividend payable for reinsurance		
Holding liabilities for sale		
Current portion of non-current liabilities	24,701,975.85	25,874,703.15
Other current liabilities	35,307,224.76	21,515,354.33
Total current liabilities	3,397,526,892.45	4,044,831,861.82
Non-current liabilities		
Reserve fund for insurance contracts		
Long-term borrowings		
Bonds payable		
Including: Preferred stock		
Perpetual bonds		
Lease liabilities	6,063,972.10	19,036,496.34
Long-term payables		
Long-term payroll payable		
Accrued liabilities	2,799,809.00	2,953,582.92
Deferred income	5,583,042.97	6,393,611.17
Deferred tax liabilities	17,017,919.74	19,005,331.13
Other non-current liabilities		
Total non-current liabilities	31,464,743.81	47,389,021.56
Total liabilities	3,428,991,636.26	4,092,220,883.38

Item	30 September 2025	1 January 2025
Shareholders' equity		
Share capital	763,017,000.00	767,017,000.00
Other equity instruments		
Including: preferred stock		
Perpetual bond		
Capital surplus	590,530,209.29	663,224,199.32
Less: Treasury stock		68,026,879.84
Other comprehensive income	14,153,998.12	33,763,313.45
Special reserve		
Surplus reserve	397,820,873.71	397,820,873.71
General risk reserve		
Undistributed profits	1,701,230,270.58	1,692,097,153.01
Total equity attributable to shareholders of the Company	3,466,752,351.70	3,485,895,659.65
Minority interests	16,187,616.43	8,069,185.28
Total shareholders' equity	3,482,939,968.13	3,493,964,844.93
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,911,931,604.39	7,586,185,728.31

Legal representative: Ningning Yang Principal in charge of accounting: Jiangang Kan Head of accounting department: Wen Guo

1.2 CONSOLIDATED INCOME STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Unit: RMB

Item	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
Total revenue	5,585,101,782.36	6,182,055,590.30
Including: Operating revenue	5,585,101,782.36	6,182,055,590.30
Interest income		
Earned Premium		
Handling fees and commission income		
Total operating cost	5,416,157,788.49	6,095,146,683.64
Including: Cost of sales	4,081,807,308.60	4,653,849,830.58
Interest expense		
Handling fees and commission expenses		
Surrender value		
Net payments for insurance claims		
Net provision for insurance liability		
Bond insurance expense		
Amortized Reinsurance Expenditures		
Taxes and surcharges	25,679,249.64	24,870,131.67
Selling and distribution expenses	913,987,815.91	966,173,114.76
General and administrative expenses	237,730,172.68	246,077,944.68
Research and development expenses	217,921,422.17	272,308,636.26
Financial income	-60,968,180.51	-68,132,974.31
Including: Interest expenses	961,964.09	1,711,118.84
Interest income	65,292,707.66	73,136,123.89
Add: Other income	24,126,964.11	32,903,497.97

Item	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
Investment income/(loss)	30,002,717.80	14,176,615.31
Including: Investment income from associates and joint ventures	-850,960.62	6,906,615.31
Profits or losses arising from derecognition of financial assets measured at amortized costs		
Foreign exchange gains/(losses)		
Net exposure to hedging gains/(losses)		
Gains/(Losses) on changes in fair value	-91,300,324.29	-55,102,935.25
Credit impairment losses	-2,260,506.41	2,122,947.87
Asset impairment losses	-2,220,476.93	-2,292,486.50
Gain on disposal of assets	414,427.92	2,702,993.34
Operating profit	127,706,796.07	81,419,539.40
Add: Non-operating income	3,877,589.08	4,569,982.20
Less: Non-operating expenses	6,791,307.79	8,065,730.87
Total profit	124,793,077.36	77,923,790.73
Less: Income tax expenses	1,250,942.61	-13,747,619.99
Net Profit	123,542,134.75	91,671,410.72
(1) Classified by continuity of operations		
Net profit from continuing operations	123,542,134.75	91,671,410.72
Net profit from discontinued operations		
(2) Classified by ownership of the equity		
Attributable to shareholders of the Company	123,585,667.57	98,063,944.12
Minority interests	-43,532.82	-6,392,533.40
Other comprehensive income, net of tax	-19,609,315.33	-16,473,086.67
Other comprehensive income attributable to equity owners of the Company, net of tax	-19,609,315.33	-16,473,086.67
(1) Other comprehensive income items which will not be reclassified subsequently to profit or loss	-2,912,581.45	-5,761,380.34
1) Changes arising from remeasurement of defined benefit plan		
2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3) Changes in fair value of investments in other equity instruments	-2,912,581.45	-5,761,380.34
4) Changes in fair value of an enterprise's own credit risk		
5) Others		
(2) Other comprehensive income items which will be reclassified subsequently to profit or loss	-16,696,733.88	-10,711,706.33
1) Other comprehensive income available for transfer to profit or loss under the equity method		
2) Changes in fair value of other debt investments		
3) Reclassification of financial assets to other comprehensive income		
4) Provision for credit impairment of other debt investments		
5) Cash flow hedge reserve		
6)Differences on translation of foreign currency financial statements	-16,696,733.88	-10,711,706.33
7)Others		
Other comprehensive income attributable to minority shareholders, net of tax		
Total comprehensive income	103,932,819.42	75,198,324.05

Item	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
Attributable to equity owners of the Company	103,976,352.24	81,590,857.45
Attributable to minority interests	-43,532.82	-6,392,533.40
Earnings per share:		
(1) Basic earnings per share	0.16	0.13
(2) Diluted earnings per share	0.16	0.13

In the case of a business combination under the same control in the current period, the net income realized by the party being consolidated before the combination was: RMB 0.00, and the net income realized by the party being consolidated in the previous period was: RMB 0.00.

Legal representative: Ningning Yang Principal in charge of accounting: Jiangang Kan Head of accounting department: Wen Guo

1.3 CONSOLIDATED CASH FLOW STATEMENTS

Unit: RMB

Item	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
1. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	6,744,278,169.06	6,866,031,982.34
Net increase in customer deposits and deposits from banks and other financial institutions		
Net decrease in deposits with the Central Bank		
Net decrease in deposits with other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' savings and investment funds		
Cash received from interest, fee and commission		
Net increase in borrowed funds		
Net increase in funds for repurchase operations		
Net cash received from agency purchases and sales of securities		
Refund of taxes and surcharges	178,222,221.19	186,210,379.70
Cash received relating to other operating activities	488,534,723.71	427,202,787.23
Sub-total of cash inflows	7,411,035,113.96	7,479,445,149.27
Cash paid for goods and services	5,304,871,606.36	4,974,666,834.18
Net increase in loans and advances to customers		
Deposits from banks and other financial institutions		
Cash payment of benefits from the original insurance contract		
Net increase in funds removed		
Cash paid for interest, fee and commission		
Cash paid as policy dividends		

Item	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
Cash paid to and on behalf of employees	510,539,319.16	509,658,802.92
Payments of taxes and surcharges	120,268,260.80	242,772,857.57
Cash paid relating to other operating activities	1,128,324,139.32	1,335,388,622.54
Sub-total of cash outflows	7,064,003,325.64	7,062,487,117.21
Net cash flows from operating activities	347,031,788.32	416,958,032.06
2. Cash flows from investing activities		
Cash received from disposal of investments	38,917,115.00	73,194,678.00
Cash received from returns on investments	30,853,678.42	61,787.09
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,275,843.39	5,266,929.69
Net cash received from disposal of subsidiaries and other business units	63,052,394.80	
Cash received relating to other investing activities	211,293,656.31	209,691,594.59
Sub-total of cash inflows	345,392,687.92	288,214,989.37
Cash paid to acquire fixed assets, intangible assets and other long-term assets	5,280,881.60	12,535,522.81
Cash paid to acquire investments	122,000,000.00	230,817.27
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units	0.00	99,825,896.12
Cash paid relating to other investing activities	176,695,105.40	86,000,000.00
Sub-total of cash outflows	303,975,987.00	198,592,236.20
Net cash flows from investing activities	41,416,700.92	89,622,753.17
3. Cash flows from financing activities		
Cash received from capital contributions	15,855,018.00	300,000.00
Including: Cash received from capital contributions by minority shareholders of subsidiaries	15,855,018.00	300,000.00
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflows	15,855,018.00	300,000.00
Cash repayments of borrowings		
Cash payments for interest expenses and distribution of dividends or profits	114,452,550.00	120,282,450.00
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		5,829,900.00
Cash payments relating to other financing activities	36,165,895.93	44,310,148.78
Sub-total of cash outflows	150,618,445.93	164,592,598.78
Net cash flows from financing activities	-134,763,427.93	-164,292,598.78
4. Effect of foreign exchange rate changes on cash and cash equivalents	-11,784,831.75	-12,134,876.56
5. Net increase in cash and cash equivalents	241,900,229.56	330,153,309.89
Add: Cash and cash equivalents at the beginning of the period	2,309,238,593.71	1,990,989,697.94
6. Cash and cash equivalents at the end of the period	2,551,138,823.27	2,321,143,007.83

2.Adjustments to items related to financial statements at the beginning of the year of first-time implementation of new accounting standards from 2025 onwards

□ Applicable √ Not applicable

3. Auditing Report

Whether the third quarterly report was audited

□ Yes √ No

The third quarterly report was not audited.

Joyoung Co., Ltd. Board of Directors

28 October 2025