

Ticker: 002242
Joyoung

Stock Abbreviation:

Joyoung Co., Ltd.

Interim Report of the Third Quarter 2021

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, the Supervisory Committee as well as all the directors, supervisors 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

	From 1 July 2021 to 30 September 2021	YoY Change	From 1 January 2021 to 30 September 2021	YoY Change
Operating revenue (RMB)	2,288,421,316.19	-9.35%	7,031,953,663.00	-0.72%
Net Profit attributable to shareholders of the Company (RMB)	211,704,401.73	-6.42%	663,158,912.96	2.98%
Net profit attributable to shareholders of the Company before non-recurring gains and losses (RMB)	197,518,780.25	-5.51%	546,476,352.91	-9.24%
Net cash flows from operating activities (RMB)	—	—	-459,813,538.33	-154.97%
Basic earnings per share (RMB / share)	0.29	-3.33%	0.87	3.57%
Diluted earnings per share (RMB / share)	0.28	-6.67%	0.86	2.38%
Weighted average return on net assets	4.07%	Decreased by 1.78 percent point	14.37%	Decreased by 2.17 percent point
	30 Sep. 2021	30 Sep. 2020	Flux	
Total assets (RMB)	7,580,907,506.60	9,134,826,691.51		-17.01%
Net assets attributable to shareholders of the Company (RMB)	4,184,856,332.93	4,283,761,519.10		-2.31%

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

Unit: RMB

Item	From 1 July 2021 to 30 September 2021	From 1 January 2021 to 30 September 2021	Note
Profit or loss from disposal of non-current assets (including the write off of the provision for impairment of assets)	-196,760.88	6,909,911.46	
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)	6,235,526.81	76,490,396.77	
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	4,075,069.67	49,056,454.34	
Other non-operating income or expenses except the above items	8,415,960.69	15,653,453.58	
Less: Impact of income taxes	4,390,330.59	31,147,097.33	
Impact of minority interests (after tax)	-46,155.78	280,558.77	
Total	14,185,621.48	116,682,560.05	--

Details of other profit and loss items that meet the definition of non-recurring profit or loss

Applicable Not applicable

For non-recurring profit or loss items listed in the *Interpretative Announcement on Information Disclosure of Companies Offering Securities to the Public No. 1 — Non-recurring Profit or Loss* that have been defined as recurring profit or loss items by the Company, please provide the reasons

Applicable Not applicable

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

Unit: RMB

Item	30 September 2021	31 December 2021	Flux	Notes
Trading financial assets	543,268,397.23	1,246,680,033.61	-56.42%	Mainly due to redemption of wealth management products at the end of the period
Notes receivable	1,256,645,555.26	1,895,450,516.93	-33.70%	Mainly due to the decrease in notes collections in the current period
Accounts receivable	776,781,891.28	212,481,359.50	265.58%	Mainly due to the increase in receivables from JS Global Trading HK Limited, which have not yet reached their due dates
Receivables financing	446,551,564.74	758,694,902.66	-41.14%	Mainly due to the endorsement of notes receivable in the period-end
Prepaid expense	83,769,484.63	16,243,257.44	415.72%	Mainly due to the increase in raw materials and the increase in the amount of locking in raw material prices during the period
Other receivables	92,928,264.62	168,782,890.42	-44.94%	Mainly due to the recovery of plant and compensation for land resumption during the period
Construction in progress	54,270,244.98	11,012,005.02	392.83%	Mainly due to the new industrial factory project in the current period
Long-term deferred expense	9,392,145.74	4,273,916.45	119.76%	Mainly due to the increase in advertising and promotion expenses in the current period
Notes payable	1,601,309,031.91	1,227,524,091.85	30.45%	Mainly due to the higher use of notes for settlement in the period
Accounts payable	1,145,891,369.68	2,445,262,708.10	-53.14%	Mainly due to the higher use of prepaid expense for

				settlement in the period
Unearned revenue		1,301,873.47	-100.00%	Mainly due to the decrease in rent received in advance during the period
Contract liability	308,062,516.01	568,863,419.80	-45.85%	Mainly due to the decrease in advance receipts in the current period
Payroll payable	30,423,598.12	239,440,390.99	-87.29%	Mainly due to bonus payment at the beginning of the period
Other payables	79,796,888.57	143,383,890.67	-44.35%	Mainly due to the decrease in accrued unpaid expenses in the current period
Right-of-use asset	48,035,043.99			This is mainly due to the recognition of right-of-use assets and lease liabilities as a result of the implementation of the new leasing standards in the current period
Lease liability	22,035,656.08			
Current portion of non-current liabilities	29,151,811.52			
Other current liabilities	40,048,127.08	72,741,689.90	-44.94%	Mainly due to decrease in contract liabilities and related stay - recognition tax
Minority interests	-6,525,688.24	-1,269,760.66	-413.93%	Mainly due to the loss of SharkNinja (China) in the current period
Item	From 1 January 2021 to 30 September 2021	From 1 January 2021 to 30 September 2020	YoY	Note
Taxes and surcharges	27,956,551.98	40,944,630.40	-31.72%	Mainly due to the decrease in city construction tax and education surcharge
Financial expense	-20,735,319.66	-13,260,474.11	-56.37%	Mainly due to the increase in interest income
Other income	76,730,424.69	26,604,473.22	188.41%	Mainly due to the increase in government subsidies in the current period
Investment income	53,838,899.20	20,982,567.45	156.59%	Mainly due to the increase in income from long-term investments and wealth management investments in the current period
Gains/(Losses) on changes in fair value	13,058,790.16	-9,828,547.70	232.87%	Mainly due to the increase in the fair value of the fund during the period
Credit impairment losses	-12,732,405.68	-20,628,705.62	38.28%	Mainly due to the decrease in bad debts from other receivable during the period
Asset impairment losses	-9,619,182.89	-5,061,750.94	-90.04%	Mainly due to the increase in bad debts of prepaid expense
Non-operating income	14,731,647.50	4,007,813.38	267.57%	Mainly due to the receipt of compensation income during the period
Non-operating expense	10,318,936.96	5,607,292.43	84.03%	Mainly due to the increase in donation expenses in the current period
Net cash flows from operating activities	-459,813,538.33	836,525,901.98	-154.97%	Mainly due to the payment for raw materials in the current period
Cash received from returns on investments	10,851,423.00	3,500,000.00	210.04%	Mainly due to the increase in cash received from the disposal of associates during the period
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	150,940,690.59	28,432,063.55	430.88%	Mainly due to the recovery of the prior period's disposal of the South Plant in the current period
Cash paid to acquire fixed assets, intangible assets and other long-term assets	69,179,022.89	52,198,209.64	32.53%	Mainly due to the addition of construction in progress during the period
Cash paid to acquire investments	23,540,303.16	15,202,789.49	54.84%	Mainly due to the increase in the purchase of equity instruments and financial instruments during the period
Cash paid relating to other investing activities	2,276,500,000.00	3,303,300,000.00	-31.08%	Mainly due to the decrease in wealth management product purchases in the current period
Cash received relating to other financing activities	25,520.00	829,053,052.04	-100.00%	Mainly due to the decrease in financing bank acceptance bills received during the period
Sub-total of cash inflows from financing activities	24,525,520.00	853,553,052.04	-97.13%	Mainly due to the decrease in financing bank acceptance bills received during the period
Cash payments for interest expenses and distribution of dividends or profits	767,017,000.00	444,917,420.00	72.40%	Mainly due to the increase in dividend distribution for the period
Cash payments relating to other financing activities	50,136,000.00	360,038,000.00	-86.07%	Mainly due to the decrease in payment of financing bank acceptance bills in the period
Net cash flows from financing activities	-792,627,480.00	48,597,632.04	-1731.00%	Mainly due to the decrease in payment of financing bank acceptance bills in the period

II. Shareholder Information

1. Total number of common shareholders and 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	38,916	Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any)	0			
Top 10 common shareholders						
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 Limited	Domestic non-state-owned corporation	50.13%	384,523,746		Pledged	307,618,897
BILTING DEVELOPMENTS LIMITED	Foreign corporation	16.94%	129,924,090			
Hong Kong Securities Clearing Co., Ltd.	Foreign corporation	11.80%	90,515,456			
Central Huijin Investment Ltd.	State-owned corporation	1.49%	11,442,633			
Basic Pension Insurance Fund Portfolio No. 1001	Others	1.40%	10,721,435			
China Merchants Bank-Rosefinch Industry Best Choice Hybrid Securities Investment Fund	Others	0.57%	4,391,600			
China Merchants Bank-Zhuque Rosefinch One-Year Holding Hybrid Securities Investment Fund	Others	0.56%	4,263,006			
Rosefinch Fund-Shaanxi Coal Industry Company Limited-Shaanxi Coal Rosefinch New Economy Industry Single Asset Management Plan	Others	0.40%	3,032,307			
GF Securities-Rosefinch Corporate Preferred Equity Fund	Others	0.38%	2,882,320			
Bank of Korea- Equity Fund	Foreign corporation	0.30%	2,336,500			
Top 10 non-restricted common shareholders						
Name of shareholder	Number of non-restricted shares held	Type of shares				
		Type of shares	Number			
Shanghai Lihong Enterprise Management Limited	384,523,746	RMB common stock	384,523,746			
BILTING DEVELOPMENTS LIMITED	129,924,090	RMB common stock	129,924,090			
Hong Kong Securities Clearing Co., Ltd.	90,515,456	RMB common stock	90,515,456			
Central Huijin Investment Ltd.	11,442,633	RMB common stock	11,442,633			
Basic Pension Insurance Fund Portfolio No. 1001	10,721,435	RMB common stock	10,721,435			
China Merchants Bank-Rosefinch Industry Best Choice Hybrid Securities Investment Fund	4,391,600	RMB common stock	4,391,600			
China Merchants Bank-Zhuque Rosefinch One-Year Holding Hybrid Securities Investment Fund	4,263,006	RMB common stock	4,263,006			
Rosefinch Fund-Shaanxi Coal Industry Company Limited-Shaanxi Coal Rosefinch New Economy Industry Single Asset Management Plan	3,032,307	RMB common stock	3,032,307			
GF Securities-Rosefinch Corporate Preferred Equity Fund	2,882,320	RMB common stock	2,882,320			
Bank of Korea- Equity Fund	2,336,500	RMB common stock	2,336,500			
Related or acting-in-concert parties among shareholders	In April 2019, the shareholding structure of Bilting Developments Limited					

above	<p>changed. MR. Xuning WANG, the controlling shareholder of the Company, became the controlling shareholder 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 <i>Administrative Measures for the Takeover of Listed Companies</i>.</p> <p>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.</p>
Explanation on the top 10 common shareholders participating in securities margin trading (if any)	N/A

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

Applicable Not applicable

III. Other Significant Events

Applicable Not applicable

VI. Quarterly Financial Statements

1. Financial Statements

1.1 Consolidated Balance Sheet

Prepared by: Joyoung Co., Ltd.

Unit: RMB

Item	30 September 2021	31 December 2021
Current assets:		
Cash at bank and on hand	1,555,751,114.72	1,961,209,198.52
Deposit reservation for balance		
Lending funds		
Trading financial expense	543,268,397.23	1,246,680,033.61
Derivative financial assets		
Notes receivable	1,256,645,555.26	1,895,450,516.93
Accounts receivable	776,781,891.28	212,481,359.50
Receivables financing	446,551,564.74	758,694,902.66
Prepaid expense	83,769,484.63	16,243,257.44
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	92,928,264.62	168,782,890.42
Including: interest receivable		
Dividend receivable		
Redemptory monetary capital for sale		
Inventories	778,146,716.56	944,928,730.94
Contract assets		
Holding assets for sale		

Item	30 September 2021	31 December 2021
Current portion of non-current liabilities		
Other current assets	122,244,513.68	95,244,781.09
Total current assets	5,656,087,502.72	7,299,715,671.11
Non-current assets:		
Issuance of loans and advances		
Equity expense		
Other equity investments		
Long-term receivables	20,627,825.00	23,550,500.00
Long-term equity investments	193,081,224.56	182,672,045.70
Investments in other equity instruments	282,552,082.98	261,574,880.56
Other non-current financial assets	370,180,059.85	354,580,966.53
Investment properties	95,652,730.16	91,011,579.14
Fixed assets	604,782,694.56	646,310,542.44
Construction in progress	54,270,244.98	11,012,005.02
Productive biological asset		
Oil and gas assets		
Right-of-use assets	48,035,043.99	
Intangible assets	122,529,879.92	124,865,929.90
Development expenditures		
Goodwill		
Long-term prepaid expenses	9,392,145.74	4,273,916.45
Deferred tax assets	58,716,072.14	70,258,654.66
Other non-current assets	65,000,000.00	65,000,000.00
Total non-current assets	1,924,820,003.88	1,835,111,020.40
TOTAL ASSETS	7,580,907,506.60	9,134,826,691.51
Current liabilities:		
Short-term borrowings		
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liability		
Notes payable	1,601,309,031.91	1,227,524,091.85
Accounts payable	1,145,891,369.68	2,445,262,708.10
Unearned revenue		1,301,873.47
Contract liabilities	308,062,516.01	568,863,419.80
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Payroll payable	30,423,598.12	239,440,390.99
Tax payable	91,458,330.05	101,144,277.49
Other payables	79,796,888.57	143,383,890.67
Including: Interest payable		
Dividend payable		
Handling fees and commissions payable		
Dividend payable for reinsurance		

Item	30 September 2021	31 December 2021
Holding liabilities for sale		
Current portion of non-current liabilities	29,151,811.52	
Other current liabilities	40,048,127.08	72,741,689.90
Total current liabilities	3,326,141,672.94	4,799,662,342.27
Non-current liabilities		
Reserve fund for insurance contracts		
Long-term borrowings		
Bonds payable		
Including: Preferred stock		
Perpetual bonds		
Lease liabilities	22,035,656.08	
Long-term payables		
Long-term payroll payable		
Accrued liabilities		
Deferred income	1,369,375.06	1,570,000.00
Deferred tax liabilities	53,030,157.83	51,102,590.80
Other non-current liabilities		
Total non-current liabilities	76,435,188.97	52,672,590.80
Total liabilities	3,402,576,861.91	4,852,334,933.07
Shareholders' equity		
Share capital	767,033,000.00	767,169,000.00
Other equity instruments		
Including: preferred stock		
Perpetual bond		
Capital surplus	942,348,540.87	933,782,862.84
Less: Treasury stock		
Other comprehensive income	20,606,021.56	21,584,865.16
Special reserve		
Surplus reserve	397,820,873.71	397,820,873.71
General risk reserve		
Undistributed profits	2,057,047,896.79	2,163,403,917.39
Total equity attributable to shareholders of the Company	4,184,856,332.93	4,283,761,519.10
Minority interests	-6,525,688.24	-1,269,760.66
Total shareholders' equity	4,178,330,644.69	4,282,491,758.44
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,580,907,506.60	9,134,826,691.51

Legal representative: Ningning Yang
Guo

Principal in charge of accounting: Jiantiao Qiu

Head of accounting department: Wen

1.2 CONSOLIDATED INCOME STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

Unit: RMB

Item	For the nine months ended 30 September 2021	For the nine months ended 30 September 2020
Total revenue	7,031,953,663.00	7,082,944,404.29
Including: Operating revenue	7,031,953,663.00	7,082,944,404.29
Interest income		

Item	For the nine months ended 30 September 2021	For the nine months ended 30 September 2020
Earned Premium		
Handling fees and commission income		
Total operating cost	6,428,336,085.06	6,354,338,648.43
Including: Cost of sales	4,927,257,842.45	4,880,330,624.02
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	27,956,551.98	40,944,630.40
Selling and distribution expenses	1,036,712,663.47	990,575,154.88
General and administrative expenses	230,586,637.26	237,210,831.38
Research and development expenses	226,557,709.56	218,537,881.86
Financial income	-20,735,319.66	-13,260,474.11
Including: Interest expenses	1,506,250.07	
Interest income	26,332,788.86	24,919,428.33
Add: Other income	76,730,424.69	26,604,473.22
Investment income/(loss)	53,838,899.20	20,982,567.45
Including: Investment income from associates and joint ventures	10,764,226.72	2,233,431.23
Including: 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	13,058,790.16	-9,828,547.70
Credit impairment losses	-12,732,405.68	-20,628,705.62
Asset impairment losses	-9,619,182.89	-5,061,750.94
Losses on disposal of assets	183,434.85	161,334.61
Operating profit	725,077,538.27	740,835,126.88
Add: Non-operating income	14,731,647.50	4,007,813.38
Less: Non-operating expenses	10,318,936.96	5,607,292.43
Total profit	729,490,248.81	739,235,647.83
Less: Income tax expenses	95,219,286.13	102,953,462.58
Net Profit	634,270,962.68	636,282,185.25
(1) Classified by continuity of operations		
Net profit from continuing operations	634,270,962.68	636,282,185.25
Net profit from discontinued operations		
(2) Classified by ownership of the equity		
Attributable to shareholders of the Company	663,158,912.96	643,988,210.04
Minority interests	-28,887,950.28	-7,706,024.79
Other comprehensive income, net of tax	-978,843.60	5,457,275.76
Other comprehensive income attributable to equity owners of the Company, net of tax	-978,843.60	5,457,275.76
(1) Other comprehensive income items which will not be reclassified subsequently to profit or loss	-119,546.60	-4,469,398.03

Item	For the nine months ended 30 September 2021	For the nine months ended 30 September 2020
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	-119,546.60	-4,469,398.03
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	-859,297.00	9,926,673.79
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		
Differences on translation of foreign currency financial statements	-859,297.00	9,926,673.79
Others		
Other comprehensive income attributable to minority shareholders, net of tax		
Total comprehensive income	633,292,119.08	641,739,461.01
Attributable to equity owners of the Company	662,180,069.36	649,445,485.80
Attributable to minority interests	-28,887,950.28	-7,706,024.79
Earnings per share:		
(1) Basic earnings per share	0.87	0.84
(2) Diluted earnings per share	0.86	0.84

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: \$0.00, and the net income realized by the party being consolidated in the previous period was: \$0.00.

Legal representative: Ningning Yang

Principal in charge of accounting: Jiantiao Qiu

Head of accounting department: Wen Guo

1.3 CONSOLIDATED CASH FLOW STATEMENTS

Unit: RMB

Item	For the nine months ended 30 September 2021	For the nine months ended 30 September 2020
1. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	7,968,153,431.84	8,020,841,116.05
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	40,000,000.00	

Item	For the nine months ended 30 September 2021	For the nine months ended 30 September 2020
Cash received relating to other operating activities	182,723,928.83	193,095,668.08
Sub-total of cash inflows	8,190,877,360.67	8,213,936,784.13
Cash paid for goods and services	6,256,676,573.58	5,254,913,472.81
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		
Cash paid to and on behalf of employees	655,418,395.48	608,102,856.12
Payments of taxes and surcharges	468,145,557.23	424,150,413.64
Cash paid relating to other operating activities	1,270,450,372.71	1,090,244,139.58
Sub-total of cash outflows	8,650,690,899.00	7,377,410,882.15
Net cash flows from operating activities	-459,813,538.33	836,525,901.98
2. Cash flows from investing activities		
Cash received from disposal of investments	10,851,423.00	3,500,000.00
Cash received from returns on investments	35,090,910.71	33,286,658.78
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	150,940,690.59	28,432,063.55
Net cash received from disposal of subsidiaries and other business units		0.00
Cash received relating to other investing activities	2,186,600,000.00	1,992,900,000.00
Sub-total of cash inflows	2,383,483,024.30	2,058,118,722.33
Cash paid to acquire fixed assets, intangible assets and other long-term assets	69,179,022.89	52,198,209.64
Cash paid to acquire investments	23,540,303.16	15,202,789.49
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	2,276,500,000.00	3,303,300,000.00
Sub-total of cash outflows	2,369,219,326.05	3,370,700,999.13
Net cash flows from investing activities	14,263,698.25	-1,312,582,276.80
3. Cash flows from financing activities		
Cash received from capital contributions	24,500,000.00	24,500,000.00
Including: Cash received from capital contributions by minority shareholders of subsidiaries	24,500,000.00	24,500,000.00
Cash received from borrowings		
Cash received relating to other financing activities	25,520.00	829,053,052.04
Sub-total of cash inflows	24,525,520.00	853,553,052.04
Cash repayments of borrowings		
Cash payments for interest expenses and distribution of dividends or profits	767,017,000.00	444,917,420.00
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash payments relating to other financing activities	50,136,000.00	360,038,000.00
Sub-total of cash outflows	817,153,000.00	804,955,420.00
Net cash flows from financing activities	-792,627,480.00	48,597,632.04
4. Effect of foreign exchange rate changes on cash and cash equivalents	-3,022,527.45	-3,070,481.25

Item	For the nine months ended 30 September 2021	For the nine months ended 30 September 2020
5. Net increase in cash and cash equivalents	-1,241,199,847.53	-430,529,224.03
Add: Cash and cash equivalents at the beginning of the period	1,713,797,184.45	1,160,756,361.34
6. Cash and cash equivalents at the end of the period	472,597,336.92	730,227,137.31

2. Note on accounting adjustments on financial statements

2.1 Financial statement adjustment at the beginning of the initial implementation of new leasing standards from 2021

Whether need to adjust the balance sheet accounts at the beginning of the year

Yes No

CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	31 December 2021	1 January 2021	Adjustment
Current Asset:			
Cash at bank and on hand	1,961,209,198.52	1,961,209,198.52	
Deposit Reservation for Balance			
Lending funds			
Trading financial statements	1,246,680,033.61	1,246,680,033.61	
Derivative financial assets			
Notes receivable	1,895,450,516.93	1,895,450,516.93	
Accounts receivable	212,481,359.50	212,481,359.50	
Receivables financing	758,694,902.66	758,694,902.66	
Prepaid expense	16,243,257.44	16,243,257.44	
Premium receivable			
Reinsurance accounts receivable			
Provision of cession receivable			
Other receivables	168,782,890.42	168,782,890.42	
Including: interest receivable			
Dividends receivable			
Redemptory monetary capital for sale			
Inventories	944,928,730.94	944,928,730.94	
Contract assets			
Holding assets for sale			
Current portion of non-current assets			
Other current asset	95,244,781.09	95,244,781.09	
Total current asset	7,299,715,671.11	7,299,715,671.11	
Non-current asset:			
Disburse loans and advances			
Debt Investment			
Other debt investments			
Long-term receivables	23,550,500.00	23,550,500.00	
Long-term equity investments	182,672,045.70	182,672,045.70	
Investments in other equity instruments	261,574,880.56	261,574,880.56	
Other non-current financial assets	354,580,966.53	354,580,966.53	
Investment properties	91,011,579.14	91,011,579.14	

Item	31 December 2021	1 January 2021	Adjustment
Fixed assets	646,310,542.44	646,310,542.44	
Construction in progress	11,012,005.02	11,012,005.02	
Productive biological asset			
Oil and gas assets			
Right-of-use assets		37,016,346.38	37,016,346.38
Intangible assets	124,865,929.90	124,865,929.90	
Development expenditure			
Goodwill			
Long-term deferred expenses	4,273,916.45	4,273,916.45	
Deferred tax assets	70,258,654.66	70,258,654.66	
Other non-current assets	65,000,000.00	65,000,000.00	
Total non-current assets	1,835,111,020.40	1,872,127,366.78	37,016,346.38
TOTAL ASSETS	9,134,826,691.51	9,171,843,037.89	37,016,346.38
Current liabilities			
Short-term borrowings			
Customer deposits and deposits from banks			
Loans from other banks and other financial institutions			
Trading financial liabilities			
Derivative financial liabilities			
Notes payables	1,227,524,091.85	1,227,524,091.85	
Account payables	2,445,262,708.10	2,445,262,708.10	
Unearned revenue	1,301,873.47	1,301,873.47	
Contract liabilities	568,863,419.80	568,863,419.80	
Financial assets sold for repurchase			
Deposits from customers and interbank			
Receivings from vicariously traded securities			
Receivings from vicariously sold securities			
Payroll payable	239,440,390.99	239,440,390.99	
Taxes payable	101,144,277.49	101,144,277.49	
Other payables	143,383,890.67	143,383,890.67	
Including interest payable			
Dividends payable			
Fees and commissions payable			
Sub-insurance accounts payable			
Holding liabilities for sale			
Current portion of non-current liabilities		10,135,444.87	10,135,444.87
Other current liabilities	72,741,689.90	72,741,689.90	
Total current liabilities	4,799,662,342.27	4,809,797,787.14	10,135,444.87
Non-current liabilities			
Insurance contract reserves			
Long-term borrowings			
Bonds receivable			
Including: preferred stock			
Perpetual bond			
Leasing liability		29,378,835.07	29,378,835.07

Item	31 December 2021	1 January 2021	Adjustment
Long-term payable			
Long-term payroll payable			
Accrued liabilities			
Deferred income	1,570,000.00	1,570,000.00	
Deferred tax liabilities	51,102,590.80	51,102,590.80	
Other non-current liabilities			
Total non-current liabilities	52,672,590.80	82,051,425.87	29,378,835.07
Total liabilities	4,852,334,933.07	4,891,849,213.01	39,514,279.94
Shareholders' equity			
Share capital	767,169,000.00	767,169,000.00	
Other equity instruments			
Including: preferred stock			
Perpetual bonds			
Capital surplus	933,782,862.84	933,782,862.84	
Less: Treasury stock			
Other comprehensive income	21,584,865.16	21,584,865.16	
Special reserve			
Surplus reserve	397,820,873.71	397,820,873.71	
General risk reserve			
Undistributed profits	2,163,403,917.39	2,160,905,983.83	-2,497,933.56
Total equity attributable to shareholders of the Company	4,283,761,519.10	4,281,263,585.54	-2,497,933.56
Minority interests	-1,269,760.66	-1,269,760.66	
Total shareholders' equity	4,282,491,758.44	4,279,993,824.88	-2,497,933.56
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,134,826,691.51	9,171,843,037.89	37,016,346.38

Note of accounting adjustments

The Ministry of Finance (MOF) revised and issued *Enterprise Accounting Standard No. 21 - Leases* in December 2018, which is effective from January 1, 2019 for enterprises listed both domestically and internationally and for enterprises listed outside of China that adopt IFRS or ASBE for preparing financial statements. For other enterprises that have implemented the ASBE, the standards will be effective from January 1, 2021. The Company has changed its accounting policies accordingly.

2.2 Note on Retrospective Adjustment of Comparative Data for Initial Implementation of the New Leasing Standard Commencing from 2021

Applicable Not applicable

3. Auditing Report

Whether the third quarterly report was audited

Yes No

Joyoung Co., Ltd. Board of Directors

27 October 2021