

Ticker: 002242

Stock Abbreviation: Joyoung

## Joyoung Co., Ltd.

### Interim Report of the First Quarter 2022

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 Notice:

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.

Ningning YANG, CEO of the company; Jiangang KAN, CFO of the company, and Wen GUO, Chief Accountant of Accounting Institution, declared that the quarterly financial statements should be true, accurate and complete.

#### Whether the first quarterly report was audited

Yes  No

## I. Key Financial Data

### 1. Key Accounting Data and Financial Indicators

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

Yes  No

	From 1 January 2022 to 31 March 2022	From 1 January 2021 to 31 March 2021	YoY Change
Operating revenue (RMB)	2,328,527,536.97	2,242,694,899.52	3.83%
Net Profit attributable to shareholders of the Company (RMB)	166,241,068.10	180,103,795.09	-7.70%
Net profit attributable to shareholders of the Company before non-recurring gains and losses (RMB)	157,259,318.46	161,576,890.20	-2.67%
Net cash flows from operating activities (RMB)	495,669,740.10	-179,932,954.23	375.47%
Basic earnings per share (RMB / share)	0.22	0.24	-8.33%
Diluted earnings per share (RMB / share)	0.22	0.23	-4.35%
Weighted average return on net assets	3.83%	4.12%	Decreased by 0.29 percent point
	31 March 2022	31 December 2021	Flux
Total assets (RMB)	8,429,014,890.21	8,516,380,670.95	-1.03%
Net assets attributable to shareholders of the Company (RMB)	4,426,827,142.84	4,263,662,880.72	3.83%

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

Unit: RMB

Item	From 1 January 2022 to 31 March 2022	Note

Profit or loss from disposal of non-current assets (including the write-off of the provision for impairment of assets)	107,347.34	
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)	4,119,272.58	
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	5,267,590.01	
Other non-operating income or expenses except the above items	1,859,142.82	
Less: Impact of income taxes	2,286,402.68	
Impact of minority interests (after tax)	85,200.43	
Total	8,981,749.64	--

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

Applicable  Not applicable

Not Applicable to the Company.

**For non-recurring profit or loss items defined by the Company according to the definitions under the Interpretative Announcement on Information Disclosure of Companies Offering Securities to the Public No. 1 — Non-recurring Profit or Loss and the 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

Not Applicable to the Company.

**3. Major Changes of Main Items in Financial Statements and Financial Indicators within the Report Period, as well as the Reasons for the Changes**

Item	31 March 2022	31 December 2021	Flux	Notes
Receivables financing	193,437,198.88	435,489,591.31	-55.58%	Mainly due to the endorsement of notes receivable in the period-end.
Prepaid expense	86,625,375.30	21,200,512.71	308.60%	Mainly due to prepayments to suppliers to secure the price of materials in the reporting period.
Other Accounts Receivables	68,103,812.07	30,856,543.13	120.71%	Mainly due to unreceived revenue from other operating sections.
Other Current Liabilities	93,993,487.44	137,330,241.41	-31.56%	Mainly due to the decrease in retained VAT.
Long-term prepaid expenses	704,893.60	2,161,827.36	-67.39%	Mainly due to amortization of prepaid expenses this period.
Trading Financial Liabilities	893,981.85	419,546.39	113.08%	Mainly due to the decline in foreign exchange forward valuation this period.
Notes Payable	2,071,386,468.89	1,349,089,944.76	53.54%	Mainly due to the increase of notes payable issued in the reporting period.
Accounts Payable	1,301,098,517.87	2,079,168,330.26	-37.42%	Mainly due to payments to suppliers.
Payroll payable	20,736,635.72	168,514,322.91	-87.69%	Mainly due to the yearly bonus payment
Tax payable	62,339,038.06	118,088,912.25	-47.21%	Mainly due to tax paid this period
Lease liabilities	15,580,543.51	22,501,272.82	-30.76%	Mainly due to the decrease in rent payable.
Item	From 1 January 2022 to 31 March 2022	From 1 January 2021 to 31 March 2021	Flux	Notes
Taxes and surcharges	7,637,733.84	11,071,089.84	-31.01%	Mainly due to the decrease in VAT paid.
Investment Income	14,890,821.06	36,398,003.08	-59.09%	Mainly due to the decrease in wealth management income and investment income from associated companies.
Gains/(Losses) on changes in fair value	-2,493,895.04	473,471.91	-626.73%	Mainly due to change in fair value of fund.
Asset Impairment Loss	-5,141,480.04	-7,926,953.08	35.14%	Mainly due to decrease in inventory and decrease in related recognized impairment loss.

Non-operating Income	802,073.08	1,522,071.67	-47.30%	Mainly due to decrease in penalty and confiscatory income.
Non-operating Expenses	789,449.76	2,859,266.77	-72.39%	Mainly due to decrease in donation expenses.
Refund of taxes and surcharges	69,849,205.75		100.00%	Mainly due to tax refund received this period.
Cash received from operating activities	109,601,494.16	55,864,365.17	96.19%	Mainly due to the recovery of the note deposit during the period.
Cash received from disposal of investments	3,988,500.00	600,000.00	564.75%	Mainly due to the recovery of equity investment in the current period.
Net cash from disposal of fixed assets, intangible assets and recovery of other long-term assets	355,848.48	269,259.44	32.16%	Mainly due to increase in cash received from asset disposal.
Cash received relating to other investing activities	253,999,999.95	641,100,000.00	-60.38%	Mainly due to the decrease of recovery of wealth management and structured deposits.
Cash paid to acquire investments		21,000,000.00	-100.00%	Mainly due to the purchase of equity instruments in the prior period, but not in the current period.
Cash paid relating to other investing activities	328,000,000.00	1,176,000,000.00	-72.11%	Mainly due to purchase of financial products and structured deposits during the period.
Cash received from capital contributions		24,500,000.00	-100.00%	Mainly due to capital received by SharkNinja JV(China) from minority shareholders in 2021 Q1.
Cash payments relating to other financing activities	4,199,845.36		100.00%	Mainly due to the increase in lease expenses for the period.

## II. Shareholders and Shares

### 1) Total number of common shareholders and number of preferred shareholders whose voting rights were restored, 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	42,257	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		pledged	103,939,172
Hong Kong Securities Clearing Co., Ltd.	Foreign corporation	10.44%	80,062,022			
Central Huijin Investment Ltd.	State-owned corporation	1.46%	11,201,233			
Basic Pension Insurance Fund Portfolio No. 1001	Others	0.72%	5,501,435			
China Merchants Bank-Shaanxi Coal Industry Company Limited-Shaanxi Coal Rosefinch New Economy Industry Single Asset Management Plan	Others	0.42%	3,210,845			
China Merchants Bank-Rosefinch Hengxin One-Year Holding Hybrid Securities Investment Fund	Others	0.28%	2,181,005			
China Merchants Bank-Rosefinch Industry Best Choice Hybrid Securities Investment Fund	Others	0.27%	2,044,463			
National Social Security Fund Portfolio No. 1001	Others	0.25%	1,940,292			
Industrial and Commercial Bank of China- Fullgoal Stable Enhanced Bond Investment Fund	Others	0.25%	1,895,513			

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.	80,062,022	RMB common stock	80,062,022
Central Huijin Investment Ltd.	11,201,233	RMB common stock	11,201,233
Basic Pension Insurance Fund Portfolio No. 1001	5,501,435	RMB common stock	5,501,435
China Merchants Bank-Shaanxi Coal Industry Company Limited-Shaanxi Coal Rosefinch New Economy Industry Single Asset Management Plan	3,210,845	RMB common stock	3,210,845
China Merchants Bank-Rosefinch Hengxin One-Year Holding Hybrid Securities Investment Fund	2,181,005	RMB common stock	2,181,005
China Merchants Bank-Rosefinch Industry Best Choice Hybrid Securities Investment Fund	2,044,463	RMB common stock	2,044,463
National Social Security Fund Portfolio No. 1001	1,940,292	RMB common stock	1,940,292
Industrial and Commercial Bank of China- Fullgoal Stable Enhanced Bond Investment Fund	1,895,513	RMB common stock	1,895,513
Related or acting-in-concert parties among shareholders above	<p>In April 2019, the shareholding structure of Bilting Developments Limited changed. MR. Xuning WANG, the controlling shareholder of the Company, became the controlling shareholder of Bilting Developments Limited (See Announcement 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.</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 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 Important Matters

### 1. Equity distribution

On March 38, 2022, the 14th Session of the Fifth Board of Directors of the Company considered and approved the proposal of profit distribution for the year 2021 as follows: a cash dividend of RMB10.0 per 10 shares (tax inclusive) to all shareholders based on the total shares of 767,017,000 as of December 31, 2021, 0 stock dividend (tax inclusive) and would not convert capital reserves into share capital. On April 22, 2022, the Company's 2021 Annual General Meeting of Shareholders considered and approved the above proposal.

### 2. Pledged shares

On 24 January 2022, BILTING DEVELOPMENTS LIMITED, a shareholder of the Company, registered 103,939,172 pledged shares it held with China Securities Depository and Clearing Corporation Limited as a guarantee for loans, and the

expiration date of the pledge is until the application for the release of the pledge. The number of pledged shares accounted for 13.55% of the total share capital of the Company.

### 3、Cancellation of part of stock options of the 2021 Stock Option Incentive Plan

On 28 March 2022, the Company held the 14th Session of the Fifth Board of Directors and the 13rd Session of the Fifth Session of the Supervisory Committee and considered and approved the Proposal on Cancellation of Part of the Stock Options under the 2021 Stock Option Incentive Plan. The cancellation of part of the stock options has been authorized by the First Extraordinary General Meeting of Shareholders in 2021 and does not need to be submitted to the General Meeting of the Company for consideration. A total of 6,954,000 stock options were required to be canceled, among which:

1) The cancellation of 1.19 million shares triggered by personal departure

12 of the incentive recipients do not have the qualification of incentive recipients as they left the Company. According to the authorization of the first extraordinary shareholders' meeting of 2021, the board of directors of the company will cancel 1.19 million stock options granted to them but not yet exercised.

2) The cancellation of 5.764 million shares triggered by under-performance

In view of the fact that the performance assessment target at the company level corresponding to the first exercise period of the stock options granted for the first time under this incentive plan has not been reached, 5.764 million stock options corresponding to the first exercise period of the incentive recipients (except for the above-mentioned shares triggered by personal departure) will be canceled by the company, according to the relevant provisions of the "Joyoung Stock Option Incentive Plan Implementation Assessment Management Measures for 2021", "Shenzhen Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 - Business Processing" and "2021 Stock Options Incentive Plan".

When the above cancellation is completed, the total number of incentive recipients for the first grant of the Incentive Plan is adjusted from 107 to 95, and the number of stock options not yet exercised for the first grant is adjusted to 8.646 million.

## IV. Quarterly Financial Statements

### 1. Financial Statements

#### 1.1 Consolidated Balance Sheet

Prepared by: Joyoung Co., Ltd.

Unit: RMB

Item	31 March 2022	21 December 2021
Current assets:		
Cash at bank and on hand	2,562,953,716.45	1,986,843,911.48
Deposit reservation for balance		
Lending funds		
Trading financial assets	496,762,358.15	492,981,291.00
Derivative financial assets		
Notes receivable	1,383,764,026.98	1,779,656,896.81
Accounts receivable	633,098,106.99	590,075,982.97
Receivables financing	193,437,198.88	435,489,591.31
Prepaid expense	86,625,375.30	21,200,512.71

Item	31 March 2022	21 December 2021
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	68,103,812.07	30,856,543.13
Including: interest receivable		
Dividend receivable		
Redemptory monetary capital for sale		
Inventories	946,085,712.97	1,047,863,740.22
Contract assets		
Holding assets for sale		
Current portion of non-current assets		
Other current assets	93,993,487.44	137,330,241.41
Total current assets	6,464,823,795.23	6,522,298,711.04
Non-current assets:		
Issuance of loans and advances		
Equity expense		
Other equity investments		
Long-term receivables	18,010,350.00	18,630,000.00
Long-term equity investments	187,990,869.82	181,300,306.48
Investments in other equity instruments	284,168,631.44	285,142,540.99
Other non-current financial assets	408,585,998.93	410,605,458.51
Investment properties	112,383,155.86	114,562,354.36
Fixed assets	563,084,775.58	576,556,389.64
Construction in progress	81,338,297.50	83,792,128.99
Productive biological asset		
Oil and gas assets		
Right-of-use assets	43,679,483.96	52,234,702.94
Intangible assets	121,620,836.17	123,086,998.77
Development expenditures		
Goodwill		
Long-term prepaid expenses	704,893.60	2,161,827.36
Deferred tax assets	77,623,802.12	81,009,251.87
Other non-current assets	65,000,000.00	65,000,000.00
Total non-current assets	1,964,191,094.98	1,994,081,959.91
TOTAL ASSETS	8,429,014,890.21	8,516,380,670.95
Current liabilities:		
Short-term borrowings		
Loans from the central bank		
Loans from other banks		
Trading financial liabilities	893,981.85	419,546.39
Derivative financial liability		
Notes payable	2,071,386,468.89	1,349,089,944.76
Accounts payable	1,301,098,517.87	2,079,168,330.26
Unearned revenue		
Contract liabilities	233,361,516.57	246,315,608.83
Financial assets sold for repurchase		

Item	31 March 2022	21 December 2021
Deposits from customers and interbank		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Payroll payable	20,736,635.72	168,514,322.91
Tax payable	62,339,038.06	118,088,912.25
Other payables	189,751,350.98	154,958,690.01
Including: Interest payable		
Dividend payable		
Handling fees and commissions payable		
Dividend payable for reinsurance		
Holding liabilities for sale		
Current portion of non-current liabilities	27,371,951.96	31,105,816.48
Other current liabilities	30,336,997.15	31,025,927.59
Total current liabilities	3,937,276,459.05	4,178,687,099.48
Non-current liabilities		
Reserve fund for insurance contracts		
Long-term borrowings		
Bonds payable		
Including: Preferred stock		
Perpetual bonds		
Lease liabilities	15,580,543.51	22,501,272.82
Long-term payables		
Long-term payroll payable		
Accrued liabilities		
Deferred income	11,791,180.66	12,191,388.97
Deferred tax liabilities	63,036,521.56	61,271,270.54
Other non-current liabilities		
Total non-current liabilities	90,408,245.73	95,963,932.33
Total liabilities	4,027,684,704.78	4,274,651,031.81
Shareholders' equity		
Share capital	767,017,000.00	767,017,000.00
Other equity instruments		
Including: Preferred stock		
Perpetual bond		
Capital surplus	935,607,513.93	935,607,513.93
Less: Treasury stock		
Other comprehensive income	20,650,239.41	23,727,045.39
Special reserve		
Surplus reserve	397,820,873.71	397,820,873.71
General risk reserve		
Undistributed profits	2,305,731,515.79	2,139,490,447.69
Total equity attributable to shareholders of the Company	4,426,827,142.84	4,263,662,880.72
Minority interests	-25,496,957.41	-21,933,241.58
Total shareholders' equity	4,401,330,185.43	4,241,729,639.14
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,429,014,890.21	8,516,380,670.95

Legal representative: Ningning Yang

Principal in charge of accounting: Jiangang Kan

Head of accounting department: Wen Guo

**1.2 CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022**

Unit: RMB

Item	For the three months ended 31 March 2022	For the three months ended 31 March 2021
Total revenue	2,328,527,536.97	2,242,694,899.52
Including: Operating revenue	2,328,527,536.97	2,242,694,899.52
Interest income		
Earned Premium		
Handling fees and commission income		
Total operating cost	2,139,608,721.45	2,056,676,274.10
Including: Cost of sales	1,708,513,720.94	1,537,590,931.01
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	7,637,733.84	11,071,089.84
Selling and distribution expenses	256,877,422.54	353,355,791.17
General and administrative expenses	82,842,695.63	81,407,040.59
Research and development expenses	88,441,844.05	79,022,046.04
Financial income	-4,704,695.55	-5,770,624.55
Including: Interest expenses		
Interest income	9,147,598.22	7,600,731.10
Add: Other income	4,389,633.19	5,076,094.43
Investment income/(loss)	14,890,821.06	36,398,003.08
Including: Investment income from associates and joint ventures	6,690,563.34	17,462,068.97
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	-2,493,895.04	473,471.91
Credit impairment losses	-12,330,806.81	-11,723,977.88
Asset impairment losses	-5,141,480.04	-7,926,953.08
Losses on disposal of assets	134,213.37	154,789.31
Operating profit	188,367,301.25	208,470,053.19
Add: Non-operating income	802,073.08	1,522,071.67
Less: Non-operating expenses	789,449.76	2,859,266.77
Total profit	188,379,924.57	207,132,858.09
Less: Income tax expenses	25,702,572.30	31,754,792.38
Net Profit	162,677,352.27	175,378,065.71
(1) Classified by continuity of operations		
Net profit from continuing operations	162,677,352.27	175,378,065.71
Net profit from discontinued operations		



Item	For the three months ended 31 March 2022	For the three months ended 31 March 2021
(2) Classified by ownership of the equity		
Attributable to shareholders of the Company	166,241,068.10	180,103,795.09
Minority interests	-3,563,715.83	-4,725,729.38
Other comprehensive income, net of tax	-3,076,805.98	1,719,973.04
Other comprehensive income attributable to equity owners of the Company, net of tax	-3,076,805.98	1,719,973.04
(1) Other comprehensive income items which will not be reclassified subsequently to profit or loss	-973,909.55	1,521,687.63
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	-973,909.55	1,521,687.63
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	-2,102,896.43	198,285.41
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	-2,102,896.43	198,285.41
Others		
Other comprehensive income attributable to minority shareholders, net of tax		
Total comprehensive income	159,600,546.29	177,098,038.75
Attributable to equity owners of the Company	163,164,262.12	181,823,768.13
Attributable to minority interests	-3,563,715.83	-4,725,729.38
Earnings per share:		
(1) Basic earnings per share	0.22	0.24
(2) Diluted earnings per share	0.22	0.23

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  
Guo

Principal in charge of accounting: Jiangang Kan

Head of accounting department: Wen

### 1.3 CONSOLIDATED CASH FLOW STATEMENTS

Unit: RMB

Item	For the three months ended 31 March 2022	For the three months ended 31 March 2021
1. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	3,185,829,510.02	2,575,174,677.43
Net increase in customer deposits and deposits from banks and other financial institutions		

Item	For the three months ended 31 March 2022	For the three months ended 31 March 2021
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	69,849,205.75	
Cash received relating to other operating activities	109,601,494.16	55,864,365.17
Sub-total of cash inflows	3,365,280,209.93	2,631,039,042.60
Cash paid for goods and services	1,974,413,890.39	1,986,732,232.37
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	316,063,045.71	304,477,568.66
Payments of taxes and surcharges	182,206,857.36	167,391,566.79
Cash paid relating to other operating activities	396,926,676.37	352,370,629.01
Sub-total of cash outflows	2,869,610,469.83	2,810,971,996.83
Net cash flows from operating activities	495,669,740.10	-179,932,954.23
2. Cash flows from investing activities		
Cash received from disposal of investments	3,988,500.00	600,000.00
Cash received from returns on investments	10,617,165.92	11,101,304.71
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	355,848.48	269,259.44
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	253,999,999.95	641,100,000.00
Sub-total of cash inflows	268,961,514.35	653,070,564.15
Cash paid to acquire fixed assets, intangible assets and other long-term assets	16,428,905.48	15,066,714.96
Cash paid to acquire investments		21,000,000.00
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	328,000,000.00	1,176,000,000.00
Sub-total of cash outflows	344,428,905.48	1,212,066,714.96
Net cash flows from investing activities	-75,467,391.13	-558,996,150.81
3. Cash flows from financing activities		
Cash received from capital contributions		24,500,000.00
Including: Cash received from capital contributions by minority shareholders of subsidiaries		24,500,000.00
Cash received from borrowings		

Item	For the three months ended 31 March 2022	For the three months ended 31 March 2021
Cash received relating to other financing activities	50,000,000.00	66,400,000.00
Sub-total of cash inflows	50,000,000.00	90,900,000.00
Cash repayments of borrowings		
Cash payments for interest expenses and distribution of dividends or profits		
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash payments relating to other financing activities	4,199,845.36	
Sub-total of cash outflows	4,199,845.36	
Net cash flows from financing activities	45,800,154.64	90,900,000.00
4. Effect of foreign exchange rate changes on cash and cash equivalents	-5,454,768.55	-216,825.39
5. Net increase in cash and cash equivalents	460,547,735.06	-648,245,930.43
Add: Cash and cash equivalents at the beginning of the period	1,675,928,534.37	1,713,797,184.45
6. Cash and cash equivalents at the end of the period	2,136,476,269.43	1,065,551,254.02

## 2. Auditing Report

### Whether the first quarterly report was audited

Yes  No

The first quarterly report was not audited.

Joyoung Co., Ltd. Board of Directors

30 April 2022