

Ticker: 002242

Stock Abbreviation: Joyoung

Joyoung Co., Ltd.

Interim Report of the Third Quarter 2023

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

Reasons of Retroactive adjustment or restatement:

Changes in accounting policies

	From 1 July 2023 to 30 September 2023	From 1 July 2022 to 30 September 2022		YoY Change	From 1 January 2023 to 30 September 2023	From 1 January 2022 to 30 September 2022		YoY Change
		Before Adjustment	After Adjustment	After Adjustment		Before Adjustment	After Adjustment	After Adjustment
Operating revenues (RMB Yuan)	2,463,572,007.10	2,214,588,864.01	2,214,588,864.01	11.24%	6,781,172,561.74	6,925,037,008.62	6,925,037,008.62	-2.08%
Net profits attributable to shareholders of the Company (RMB Yuan)	116,354,565.00	158,189,969.70	158,140,929.49	-26.42%	363,513,922.70	504,596,360.46	504,591,109.63	-27.96%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (RMB Yuan)	112,352,748.80	159,359,269.72	159,310,229.51	-29.48%	338,498,908.81	458,387,462.82	458,382,211.99	-26.15%
Net cash flow from operating activities (RMB Yuan)	—	—	—	—	427,086,101.85	909,813,991.63	909,813,991.63	-53.06%
Basic earnings per share (RMB Yuan /share)	0.16	0.21	0.21	-23.81%	0.49	0.66	0.66	-25.76%
Diluted earnings per share (RMB Yuan /share)	0.16	0.21	0.21	-23.81%	0.49	0.66	0.66	-25.76%
Weighted average return on net assets	3.41%	4.18%	4.18%	Decreased by 0.77 percent point	10.75%	12.65%	12.65%	Decreased by 1.90 percent point
	30 September 2023	31 December 2022				Flux		
		Before Adjustment	After Adjustment			After Adjustment		
Total assets (RMB)	7,144,806,864.66	7,074,762,950.69	7,075,278,734.87	0.98%				
Net assets attributable to shareholders of the Company (RMB)	3,467,063,655.79	3,313,074,235.88	3,313,590,020.06	4.63%				

Reasons for changes in accounting policies and correction of accounting errors

Note: The Ministry of Finance issued *Accounting Standards Interpretation No. 16* on November 30, 2022, which amends the scope of the exemption from initial recognition of deferred income taxes in *Accounting Standards Codification No. 18: Income Taxes (ASC: No. 18)*. It clarifies the situations that are not applicable to *ASC: No. 18* that exempted from initial recognition of deferred tax liabilities and deferred tax assets: Individual transactions that are not business merger and that, at the time of the transaction, affect neither accounting profit nor taxable income (or deductible losses) and for which the assets and liabilities are initially recognized, result in taxable temporary differences and deductible temporary differences

of equal amounts. The Company implemented this provision effective January 1, 2023 and applied the retrospective adjustment method of accounting for individual transactions that occurred between the beginning of the earliest period for which the financial statements are presented and December 31, 2022, and restated the comparative period financial statements.

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

Unit RMB

Item	From 1 July 2023 to 30 September 2023	From 1 January 2023 to 30 September 2023	Note
Profit or loss from disposal of non-current assets (including the write off of the provision for impairment of assets)	1,114,632.37	15,775,466.95	Mainly due to gains and losses on disposal of assets
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)	4,109,859.88	21,375,614.32	Mainly due to government grants
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		-2,792,536.64	
Other non-operating income or expenses except the above items	-33,165.90	-2,714,609.11	
Less: Impact of income taxes	1,191,166.45	6,530,747.76	
Impact of minority interests (after tax)	-1,656.30	98,173.87	
Total	4,001,816.20	25,015,013.89	--

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

Applicable Not applicable

The Company does not have other details of gain or loss items that meet the definition of non-recurring gain or loss.

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

Not Applicable to the Company.

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

Unit RMB

Item	30 September 2023	31 December 2022	Flux	Notes
Accounts receivable	980,653,962.67	687,360,521.01	42.67%	Mainly as a result of increased sales and longer receivable periods with related parties such as JS Global and SNHK
Receivables financing	195,462,097.39	427,367,850.03	-54.26%	Mainly due to the decrease in the receipt of notes during the period
Prepaid expense	39,013,292.29	15,317,578.78	154.70%	Mainly due to the increase in prepayments for pre-order raw materials

Other current assets	191,436,763.01	135,347,853.88	41.44%	Mainly due to the increase in value-added tax deductible during the period
Right-of-use assets	41,773,984.06	63,214,031.04	-33.92%	Mainly due to amortization of right-of-use assets during the period
Notes payable	1,630,419,356.24	1,034,463,227.41	57.61%	Mainly due to the increase in payment of the notes during the period
Payroll payable	15,968,734.40	176,390,700.65	-90.95%	Mainly due to bonus payments at the beginning of the period
Tax payable	87,810,282.57	128,468,391.57	-31.65%	Mainly due to payment of prior-period taxes in the current period
Other payables	103,128,523.46	147,446,172.97	-30.06%	Mainly due to the decrease of unrecorded charges payable during the period
Current portion of non-current liabilities	21,487,790.02	30,821,675.68	-30.28%	Mainly due to amortization of lease liabilities during the period
Lease liabilities	21,394,034.64	34,865,866.13	-38.64%	Mainly due to amortization of lease liabilities during the period
Item	From 1 January 2023 to 30 September 2023	From 1 January 2022 to 30 September 2022	YoY	Note
Other income	22,115,084.98	81,779,980.16	-72.96%	Mainly due to the decrease in government grants during the period
Investing Income	38,007,947.61	23,586,517.95	61.14%	Mainly due to the increase in investment income from associates during the period
Gains/(Losses) on changes in fair value	-2,792,536.64	-26,006,918.70	89.26%	Mainly due to changes in fair value of funds
Credit impairment losses	-13,734,138.50	-7,807,991.01	-75.90%	Mainly due to the increase in bad debts of receivables during the period
Asset impairment losses	-4,283,143.29	-9,417,363.71	54.52%	Mainly due to the decrease in provision for decline in value of inventories during the period
Gains on disposal of assets	16,935,282.17	-88,380.21	19261.85%	Mainly due to the increase in gain on disposal of long-term assets during the period
Non-operating income	659,231.65	2,888,754.87	-77.18%	Mainly due to the decrease in forfeiture income during the period
Non-operating expenses	4,675,912.72	7,923,602.00	-40.99%	Mainly due to lower expenditure on donations during the period
Refund of taxes and surcharges	140,157,462.78	92,608,032.81	51.34%	Mainly due to the increase in export tax rebates during the period
Cash received from disposal of investments	23,412,977.95	10,028,500.00	133.46%	Mainly due to the disposal of equity interests in associates during the period
Cash received from returns on investments	7,823,331.00	17,624,470.20	-55.61%	Mainly due to the decrease in financial income during the period
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,933,448.00	550,000.00	251.54%	Mainly due to the increase in the disposal of fixed assets during the period
Cash received relating to other investing activities	215,537,704.52	583,999,999.95	-63.09%	Mainly due to the decrease in structured deposits and wealth management recovered during the period
Cash paid to acquire fixed assets, intangible assets and other long-term assets	7,218,962.19	108,447,830.19	-93.34%	Mainly due to higher purchase of fixed assets in the prior period
Cash payments for interest expenses and distribution of dividends or profits	228,905,100.00	764,858,200.00	-70.07%	Mainly due to higher profit distribution in the prior period
Cash payments relating to other financing activities	45,426,853.65	300,547,731.27	-84.89%	Mainly due to the repurchase of treasury stock in the prior 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	39,621	Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any)	0
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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			
BILTING DEVELOPMENTS LIMITED	Foreign corporation	16.94%	129,924,090			
Hong Kong Securities Clearing Co., Ltd.	Foreign corporation	3.89%	29,843,577			
Joyoung Co., Ltd.- the First Phase Employee Stock Purchase Plan	Others	2.09%	16,000,000			
Central Huijin Investment Ltd.	State-owned corporation	1.46%	11,201,233			
China Universal Asset Management Co.,Ltd - Social Security Fund 423 Portfolio	Others	1.09%	8,363,110			
Basic Pension Insurance Fund Portfolio No. 1001	Others	0.65%	5,001,435			
Hongde Fund-Ruixing Three-Year Holding Hybrid Portfolio-CMB	Others	0.37%	2,866,878			
CPIC-Dividend-Personal Dividend	Others	0.36%	2,752,412			
China Universal Fund-Private Co. Hybrid Portfolio-ICBC	Others	0.33%	2,512,133			
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.	29,843,577	RMB common stock	29,843,577			
Joyoung Co., Ltd.- the First Phase Employee Stock Purchase Plan	16,000,000	RMB common stock	16,000,000			
Central Huijin Investment Ltd.	11,201,233	RMB common stock	11,201,233			
China Universal Asset Management Co.,Ltd - Social Security Fund 423 Portfolio	8,363,110	RMB common stock	8,363,110			
Basic Pension Insurance Fund Portfolio No. 1001	5,001,435	RMB common stock	5,001,435			
Hongde Fund-Ruixing Three-Year Holding Hybrid Portfolio-CMB	2,866,878	RMB common stock	2,866,878			
CPIC-Dividend-Personal Dividend	2,752,412	RMB common stock	2,752,412			
China Universal Fund-Private Co. Hybrid Portfolio-ICBC	2,512,133	RMB common stock	2,512,133			
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 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</p>					

	<p>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	N/A
Explanation on the existence of repurchase special accounts among the top 10 shareholders	The number of ordinary shares held in the repurchase specialized account of Joyoung Co., Ltd. at the end of the reporting period was 4,000,000 shares, accounting for 0.52% of the total share capital of the Company.

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.

Unit: RMB

Item	30 September 2023	1 January 2023
Current assets:		
Cash at bank and on hand	1,866,264,551.50	1,569,780,561.99
Deposit reservation for balance		
Lending funds		
Trading financial expense		
Derivative financial assets		
Notes receivable	1,153,309,731.61	1,397,044,352.08
Accounts receivable	980,653,962.67	687,360,521.01
Receivables financing	195,462,097.39	427,367,850.03
Prepaid expense	39,013,292.29	15,317,578.78
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	17,590,559.24	23,864,332.45
Including: Interest receivable		
Dividend receivable		
Redemptory monetary capital for sale		
Inventories	588,748,707.52	680,206,435.03
Contract assets		
Holding assets for sale		
Current portion of non-current liabilities		
Other current assets	191,436,763.01	135,347,853.88

Item	30 September 2023	1 January 2023
Total current assets	5,032,479,665.23	4,936,289,485.25
Non-current assets:		
Issuance of loans and advances		
Equity expense		
Other equity investments		
Long-term receivables	7,118,950.00	11,628,050.00
Long-term equity investments	233,368,701.48	218,019,395.58
Investments in other equity instruments	301,729,004.44	293,766,947.76
Other non-current financial assets	526,239,063.29	518,498,260.84
Investment properties	97,354,147.66	104,729,093.62
Fixed assets	602,314,096.68	637,041,742.43
Construction in progress	25,704,229.43	24,650,115.63
Productive biological asset		
Oil and gas assets		
Right-of-use assets	41,773,984.06	63,214,031.04
Intangible assets	117,350,815.70	120,749,523.33
Development expenditures		
Goodwill		
Long-term prepaid expenses	1,971,720.18	2,035,089.24
Deferred tax assets	92,402,486.51	79,657,000.15
Other non-current assets	65,000,000.00	65,000,000.00
Total non-current assets	2,112,327,199.43	2,138,989,249.62
TOTAL ASSETS	7,144,806,864.66	7,075,278,734.87
Current liabilities:		
Short-term borrowings		
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liability		
Notes payable	1,630,419,356.24	1,034,463,227.41
Accounts payable	1,512,659,599.21	1,890,029,094.22
Unearned revenue		
Contract liabilities	197,629,212.46	235,079,333.95
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Payroll payable	15,968,734.40	176,390,700.65
Tax payable	87,810,282.57	128,468,391.57
Other payables	103,128,523.46	147,446,172.97
Including: Interest payable		
Dividend payable		
Handling fees and commissions payable		
Dividend payable for reinsurance		
Holding liabilities for sale		
Current portion of non-current liabilities	21,487,790.02	30,821,675.68
Other current liabilities	25,691,797.62	30,049,004.28
Total current liabilities	3,594,795,295.98	3,672,747,600.73
Non-current liabilities		
Reserve fund for insurance contracts		
Long-term borrowings		
Bonds payable		
Including: Preferred stock		
Perpetual bonds		
Lease liabilities	21,394,034.64	34,865,866.13

Item	30 September 2023	1 January 2023
Long-term payables		
Long-term payroll payable		
Accrued liabilities	3,848,998.00	
Deferred income	7,422,152.96	8,392,777.94
Deferred tax liabilities	35,667,596.81	32,292,528.50
Other non-current liabilities		
Total non-current liabilities	68,332,782.41	75,551,172.57
Total liabilities	3,663,128,078.39	3,748,298,773.30
Shareholders' equity		
Share capital	767,017,000.00	767,017,000.00
Other equity instruments		
Including: preferred stock		
Perpetual bond		
Capital surplus	663,945,117.10	652,750,093.75
Less: Treasury stock	68,026,879.84	68,026,879.84
Other comprehensive income	47,641,756.36	39,971,966.68
Special reserve		
Surplus reserve	397,820,873.71	397,820,873.71
General risk reserve		
Undistributed profits	1,658,665,788.46	1,524,056,965.76
Total equity attributable to shareholders of the Company	3,467,063,655.79	3,313,590,020.06
Minority interests	14,615,130.48	13,389,941.51
Total shareholders' equity	3,481,678,786.27	3,326,979,961.57
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,144,806,864.66	7,075,278,734.87

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 2023

Unit RMB

Item	For the nine months ended 30 September 2023	For the nine months ended 30 September 2022 (After Adjustment)
Total revenue	6,781,172,561.74	6,925,037,008.62
Including: Operating revenue	6,781,172,561.74	6,925,037,008.62
Interest income		
Earned Premium		
Handling fees and commission income		
Total operating cost	6,425,277,119.84	6,413,441,215.08
Including: Cost of sales	5,059,468,353.71	4,935,158,506.72
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	26,471,397.57	32,881,324.70
Selling and distribution expenses	892,555,999.96	1,019,378,838.01
General and administrative expenses	246,469,168.86	241,615,214.05
Research and development expenses	253,378,153.81	244,203,246.98

Item	For the nine months ended 30 September 2023	For the nine months ended 30 September 2022 (After Adjustment)
Financial income	-53,065,954.07	-59,795,915.38
Including: Interest expenses	1,329,106.73	1,436,001.01
Interest income	32,331,853.69	31,900,532.90
Add: Other income	22,115,084.98	81,779,980.16
Investment income/(loss)	38,007,947.61	23,586,517.95
Including: Investment income from associates and joint ventures	30,781,830.53	21,275,511.67
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	-2,792,536.64	-26,006,918.70
Credit impairment losses	-13,734,138.50	-7,807,991.01
Asset impairment losses	-4,283,143.29	-9,417,363.71
Losses on disposal of assets	16,935,282.17	-88,380.21
Operating profit	412,143,938.23	573,641,638.02
Add: Non-operating income	659,231.65	2,888,754.87
Less: Non-operating expenses	4,675,912.72	7,923,602.00
Total profit	408,127,257.16	568,606,790.89
Less: Income tax expenses	43,388,145.49	70,525,061.56
Net Profit	364,739,111.67	498,081,729.33
(1) Classified by continuity of operations		
Net profit from continuing operations	364,739,111.67	498,081,729.33
Net profit from discontinued operations		
(2) Classified by ownership of the equity		
Attributable to shareholders of the Company	363,513,922.70	504,591,109.63
Minority interests	1,225,188.97	-6,509,380.30
Other comprehensive income, net of tax	7,669,789.68	25,503,560.19
Other comprehensive income attributable to equity owners of the Company, net of tax	7,669,789.68	25,503,560.19
(1) Other comprehensive income items which will not be reclassified subsequently to profit or loss	7,962,056.68	25,643,923.26
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	7,962,056.68	25,643,923.26
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	-292,267.00	-140,363.07
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	-292,267.00	-140,363.07
Others		
Other comprehensive income attributable to minority shareholders, net of tax		
Total comprehensive income	372,408,901.35	523,585,289.52

Item	For the nine months ended 30 September 2023	For the nine months ended 30 September 2022 (After Adjustment)
Attributable to equity owners of the Company	371,183,712.38	530,094,669.82
Attributable to minority interests	1,225,188.97	-6,509,380.30
Earnings per share:		
(1) Basic earnings per share	0.49	0.66
(2) Diluted earnings per share	0.49	0.66

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: Jiangang Kan Head of accounting department: Wen Guo

1.3 CONSOLIDATED CASH FLOW STATEMENTS

Item	Unit RMB	
	For the nine months ended 30 September 2023	For the nine months ended 30 September 2022
1. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	7,713,100,132.01	8,467,758,355.02
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	140,157,462.78	92,608,032.81
Cash received relating to other operating activities	301,830,237.95	310,871,232.42
Sub-total of cash inflows	8,155,087,832.74	8,871,237,620.25
Cash paid for goods and services	5,404,457,828.45	5,651,386,813.10
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	637,852,785.87	562,339,589.68
Payments of taxes and surcharges	542,579,834.73	466,365,214.13
Cash paid relating to other operating activities	1,143,111,281.84	1,281,332,011.71
Sub-total of cash outflows	7,728,001,730.89	7,961,423,628.62
Net cash flows from operating activities	427,086,101.85	909,813,991.63
2. Cash flows from investing activities		
Cash received from disposal of investments	23,412,977.95	10,028,500.00
Cash received from returns on investments	7,823,331.00	17,624,470.20
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,933,448.00	550,000.00

Item	For the nine months ended 30 September 2023	For the nine months ended 30 September 2022
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	215,537,704.52	583,999,999.95
Sub-total of cash inflows	248,707,461.47	612,202,970.15
Cash paid to acquire fixed assets, intangible assets and other long-term assets	7,218,962.19	108,447,830.19
Cash paid to acquire investments		30,000,000.00
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	208,400,000.00	247,317,000.00
Sub-total of cash outflows	215,618,962.19	385,764,830.19
Net cash flows from investing activities	33,088,499.28	226,438,139.96
3. Cash flows from financing activities		
Cash received from capital contributions		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflows		
Cash repayments of borrowings		
Cash payments for interest expenses and distribution of dividends or profits	228,905,100.00	764,858,200.00
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash payments relating to other financing activities	45,426,853.65	300,547,731.27
Sub-total of cash outflows	274,331,953.65	1,065,405,931.27
Net cash flows from financing activities	-274,331,953.65	-1,065,405,931.27
4. Effect of foreign exchange rate changes on cash and cash equivalents	21,456,401.20	30,257,427.61
5. Net increase in cash and cash equivalents	207,299,048.68	101,103,627.93
Add: Cash and cash equivalents at the beginning of the period	1,185,675,103.58	1,675,928,534.37
6. Cash and cash equivalents at the end of the period	1,392,974,152.26	1,777,032,162.30

2.Adjustments to items related to financial statements at the beginning of the year of first-time implementation of new accounting standards from 2023 onwards

Description of adjustments:

Affected statement items and amounts:

2.1、 Consolidated Balance Sheets:

Unit: RMB

Item	Book value as per previous standard	Accounting policy adjustments	Book value as per the new standard
	31 December 2021		1 January 2022
Deferred tax assets	81,009,251.87	111,899.78	81,121,151.65
Undistributed profit	2,139,490,447.69	111,899.78	2,139,602,347.47

Unit: RMB

Item	Book value as per previous standard	Accounting policy adjustments	Book value as per the new standard
	31 December 2022		1 January 2023

Deferred tax assets	79,141,215.97	515,784.18	79,657,000.15
Undistributed profit	1,523,541,181.58	515,784.18	1,524,056,965.76

2.2、Consolidated Income Statement

Unit RMB

Item	Beginning of 2022 to the end of reporting period before restatement	Accounting policy adjustments	From the beginning of 2022 to the end of restated reporting period
Income tax expense	70,519,810.73	5,250.83	70,525,061.56
Net profit attributable to parent company	504,596,360.46	-5,250.83	504,591,109.63

Unit RMB

Item	Before the 2022 annual restatement	Accounting policy adjustments	After the 2022 annual restatement
Income tax expense	60,905,580.94	-403,884.40	60,501,696.54
Net profit attributable to parent company	529,501,433.89	403,884.40	529,905,318.29

2.3、Balance Sheet of Parent Company

Unit RMB

Item	Book value as per previous standard	Accounting policy adjustments	Book value as per the new standard
	31 December 2021		1 January 2022
Deferred tax assets	24,095,453.21	72,649.52	24,168,102.73
Undistributed profit	1,192,996,136.65	72,649.52	1,193,068,786.17

Unit RMB

Item	Book value as per previous standard	Accounting policy adjustments	Book value as per the new standard
	31 December 2022		1 January 2023
Deferred tax assets	33,844,535.85	306,374.64	34,150,910.49
Undistributed profit	1,293,726,523.94	306,374.64	1,294,032,898.58

2.4、Income Statement of Parent Company

Unit RMB

Item	Beginning of 2022 to the end of reporting period before restatement	Accounting policy adjustments	From the beginning of 2022 to the end of restated reporting period
Income tax expense	7,448,956.22	21,972.97	7,470,929.19
Net profit attributable to parent company	650,715,764.23	-21,972.97	650,693,791.26

Unit RMB

Item	Before the 2022 annual restatement	Accounting policy adjustments	After the 2022 annual restatement
Income tax expense	34,650,372.06	-233,725.12	34,416,646.94
Net profit attributable to parent company	1,246,181,087.29	233,725.12	1,246,414,812.41

3. Auditing Report

Whether the third quarterly report was audited

Yes No

Joyoung Co., Ltd. Board of Directors

31 October 2023