

Ticker: 002242

Stock Abbreviation: Joyoung

## Joyoung Co., Ltd.

### Interim Report of the First 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 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.

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 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

#### Reasons for Retrospective Adjustment or Restatement:

☒ Change in Accounting Policies ☐ Correction of Prior Period Errors ☐ Business Combinations Under Common Control ☐ Other Reasons

	From 1 January 2025 to 31 March 2025	From 1 January 2024 to 31 March 2024		YoY Change
		Before Adjustment	After Adjustment	After adjustment
Operating revenue (RMB)	1,999,944,950.10	2,065,327,130.90	2,065,327,130.90	-3.17%
Net Profit attributable to shareholders of the Company (RMB)	101,488,347.36	129,962,893.25	129,962,893.25	-21.91%
Net profit attributable to shareholders of the Company before non-recurring gains and losses (RMB)	106,503,121.32	125,416,859.18	125,416,859.18	-15.08%
Net cash flows from operating activities (RMB)	245,581,933.84	313,309,588.31	313,309,588.31	-21.62%
Basic earnings per share (RMB / share)	0.14	0.17	0.17	-17.65%
Diluted earnings per share (RMB / share)	0.14	0.17	0.17	-17.65%
Weighted average return on net assets(%)	2.87%	3.67%	3.67%	decreased by 0.80pct.
	31 March 2025	31 December 2024		Flux
		Before Adjustment	After Adjustment	After Adjustment
Total assets (RMB)	7,639,301,001.71	7,586,185,728.31	7,586,185,728.31	0.70%

Net assets attributable to shareholders of the Company (RMB)	3,575,109,158.88	3,485,895,659.65	3,485,895,659.65	2.56%
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**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. Cost of sales in the first quarter of 2024 prior to the restatement was RMB 1,509,291,296.17, and as a result of the adjustment to this accounting policy, cost of sales for the first quarter of 2024 amounted to RMB 1,528,292,334.81 after the restatement. Correspondingly, sales expense for the first quarter of 2024 before restatement was RMB 273,210,444.62 and sales expense for the first quarter after restatement was RMB 254,209,405.98.

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

Unit: RMB

Item	From 1 January 2025 to 31 March 2025	Note
Profit or loss from disposal of non-current assets (including the write-off of the provision for impairment of assets)	-5,530.04	
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)	1,916,891.08	
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	-6,266,325.65	
Other non-operating income or expenses except the above items	-1,400,021.08	
Less: Impact of income taxes	-745,130.18	
Impact of minority interests (after tax)	4,918.45	
Total	-5,014,773.96	--

**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.

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

Unit: RMB

Item	31 March 2025	31 December 2024	Flux	Notes
Payroll payable	16,725,115.53	89,585,139.98	-81.33%	Mainly due to payment of year-end bonuses during the period
Tax payable	45,330,804.38	25,076,461.16	80.77%	Mainly due to the increase in value-added tax payable during the period
Other payables	241,908,236.61	157,587,836.05	53.51%	Mainly due to the increase in unpaid expenses during the period

Lease liability	12,609,090.36	19,036,496.34	-33.76%	Mainly due to lease payments made during the period
Minority interests	350,716.88	8,069,185.28	-95.65%	Mainly due to the acquisition of minority interests during the period
<b>Item</b>	<b>From 1 January 2025 to 31 March 2025</b>	<b>From 1 January 2024 to 31 March 2024</b>	<b>YoY Change</b>	<b>Note</b>
Taxes and surcharges	10,382,642.14	7,274,152.65	42.73%	Mainly due to the increase in city maintenance and construction tax and in education surcharge fees during the period.
Other income	9,727,620.64	18,384,944.40	-47.09%	Mainly due to the decrease in government grants during the period
Investment income/(loss)	496,580.43	4,025,380.32	-87.66%	Mainly attributable to the decrease in investment income from associated enterprise during the period
Gains/(Losses) on changes in fair value	-6,266,325.65	-473,369.89	-1223.77%	Mainly due to changes in fair value of fund investments during the period
Asset impairment losses	2,424,846.25	-1,173,554.09	306.62%	Mainly due to reversal of provision for inventory write-downs
Gains/(Losses) on disposal of assets	199,100.16	477,442.08	-58.30%	Mainly due to the decrease in gains from disposal of fixed assets in the current period
Refund of taxes and surcharges	45,831,270.20	84,649,664.56	-45.86%	Mainly due to the reduction in export tax rebates during the current period
Cash received relating to other operating activities	423,609,123.09	301,328,961.42	40.58%	Mainly due to the increase in the recovery of bankers' acceptance deposits during the period
Payments of taxes and surcharges	43,934,221.63	154,537,559.59	-71.57%	Mainly due to the decrease in payments for value-added tax and income tax in the current period
Cash received from disposal of investments	227,600.00	750,900.00	-69.69%	Mainly due to the decrease in recovered long-term receivables in the current period
Cash received from returns on investments	173,553.00	22,027.78	687.88%	Mainly due to dividends received from fund investments in the current period
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	464,377.88	6,344,400.00	-92.68%	Mainly due to reduced cash inflows from disposal of fixed assets in the current period
Cash paid to acquire investments		230,817.27	-100.00%	Mainly due to decreased purchases of fund investments in the current period
Cash paid relating to other investing activities	35,062,892.99	20,735,393.00	69.10%	Mainly due to increased purchases of fixed-term deposits in the current period
Cash payments relating to other financing activities	33,492,246.11	8,748,029.07	282.85%	Mainly due to increased acquisitions of minority equity interests in the current period
Effect of foreign exchange rate changes on cash and cash equivalents	3,819,423.47	2,159,836.19	76.84%	Mainly due to higher foreign exchange gains in the current 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	43,644	Total number of preferred shareholders with resumed voting	0
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of the Reporting Period				rights at the end of the Reporting Period (if any)			
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 Limited	Domestic non-state-owned corporation	50.13%	384,523,746	0	N/A	0	
BILTING DEVELOPMENTS LIMITED	Foreign corporation	16.94%	129,924,090	0	N/A	0	
Joyoung ESOP Plan (Phase 1)	Others	2.00%	15,313,800	0	N/A	0	
Central Huijin Investment Ltd.	State-owned corporation	1.46%	11,201,233	0	N/A	0	
Hong Kong Securities Clearing Co., Ltd.	Foreign corporation	0.67%	5,167,081	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	0.30%	2,305,637	0	N/A	0	
Wang Yingxin	Domestic Natural Person	0.24%	1,864,800	0	N/A	0	
Jiang Zhenjun	Domestic Natural Person	0.22%	1,710,100	0	N/A	0	
PICC P&C-Traditional-General Insurance Products	Others	0.22%	1,697,940	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 Limited		384,523,746	RMB common stock		384,523,746		
BILTING DEVELOPMENTS 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.		5,167,081	RMB common stock		5,167,081		
CPIC-Dividend-Personal Dividend		3,045,512	RMB common stock		3,045,512		
China Merchants Bank Co., Ltd. - Southern Asset Management CSI 1000 ETF		2,305,637	RMB common stock		2,305,637		
Wang Yingxin		1,864,800	RMB common stock		1,864,800		
Jiang Zhenjun		1,710,100	RMB common stock		1,710,100		
PICC P&C-Traditional-General Insurance Products		1,697,940	RMB common stock		1,697,940		
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 <i>Administrative Measures for the Takeover of Listed Companies</i> .						
	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.
Notes on the existence of repurchase specialized 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.
Explanation on common shareholders participating in securities margin trading	Shareholder Jiang Zhenjun held 1,710,100 shares of the Company through a securities credit account.

**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 Important Matters

☐ Applicable ☒ Not applicable

## IV. Quarterly Financial Statements

### 1. Financial Statements

#### 1.1 Consolidated Balance Sheet

Prepared by: Joyoung Co., Ltd.

Unit: RMB

Item	31 March 2025	31 December 2024
Current assets:		
Cash at bank and on hand	3,179,376,594.14	2,823,683,353.49
Deposit reservation for balance		
Lending funds		
Trading financial assets		
Derivative financial assets		
Notes receivable	719,320,972.51	712,656,154.68
Accounts receivable	907,028,056.89	1,078,483,153.25
Receivables financing	140,699,699.21	167,780,010.89
Prepaid expense	34,277,042.24	28,255,702.59
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	112,335,229.51	127,533,879.83
Including: interest receivable		

Item	31 March 2025	31 December 2024
Dividend receivable		
Redemptory monetary capital for sale		
Inventories	596,418,242.92	634,788,159.46
Including: data resources		
Contract assets		
Holding assets for sale		
Current portion of non-current assets		
Other current assets	170,069,715.17	202,358,259.43
Total current assets	5,859,525,552.59	5,775,538,673.62
Non-current assets:		
Issuance of loans and advances		
Equity expense		
Other equity investments		
Long-term receivables	8,275,340.00	8,320,860.00
Long-term equity investments	128,719,185.47	128,396,158.04
Investments in other equity instruments	274,526,132.67	275,005,955.32
Other non-current financial assets	350,054,900.33	358,435,864.25
Investment properties	82,604,256.82	85,062,572.14
Fixed assets	543,696,261.33	557,786,839.95
Construction in progress	15,758,328.68	13,649,225.15
Productive biological asset		
Oil and gas assets		
Right-of-use assets	36,888,012.39	43,909,968.16
Intangible assets	115,220,415.69	115,485,619.26
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill		
Long-term prepaid expenses	1,749,928.47	1,781,613.00
Deferred tax assets	157,282,687.27	157,812,379.42
Other non-current assets	65,000,000.00	65,000,000.00
Total non-current assets	1,779,775,449.12	1,810,647,054.69
TOTAL ASSETS	7,639,301,001.71	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	2,299,321,178.92	1,895,230,245.10
Accounts payable	1,240,400,741.10	1,669,178,558.47
Unearned revenue		
Contract liabilities	135,894,390.58	160,783,563.58
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receiving from vicariously traded securities		

Item	31 March 2025	31 December 2024
Receiving from vicariously sold securities		
Payroll payable	16,725,115.53	89,585,139.98
Tax payable	45,330,804.38	25,076,461.16
Other payables	241,908,236.61	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	25,299,775.56	25,874,703.15
Other current liabilities	17,726,251.50	21,515,354.33
Total current liabilities	4,022,606,494.18	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	12,609,090.36	19,036,496.34
Long-term payables		
Long-term payroll payable		
Accrued liabilities	2,960,705.50	2,953,582.92
Deferred income	6,111,944.50	6,393,611.17
Deferred tax liabilities	19,552,891.41	19,005,331.13
Other non-current liabilities		
Total non-current liabilities	41,234,631.77	47,389,021.56
Total liabilities	4,063,841,125.95	4,092,220,883.38
Shareholders' equity		
Share capital	767,017,000.00	767,017,000.00
Other equity instruments		
Including: Preferred stock		
Perpetual bond		
Capital surplus	653,265,624.89	663,224,199.32
Less: Treasury stock	68,026,879.84	68,026,879.84
Other comprehensive income	31,447,039.75	33,763,313.45
Special reserve		
Surplus reserve	397,820,873.71	397,820,873.71
General risk reserve		
Undistributed profits	1,793,585,500.37	1,692,097,153.01
Total equity attributable to shareholders of the Company	3,575,109,158.88	3,485,895,659.65
Minority interests	350,716.88	8,069,185.28
Total shareholders' equity	3,575,459,875.76	3,493,964,844.93
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,639,301,001.71	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 THREE MONTHS ENDED 31 MARCH 2025

Unit: RMB

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024
Total revenue	1,999,944,950.10	2,065,327,130.90
Including: Operating revenue	1,999,944,950.10	2,065,327,130.90
Interest income		
Earned Premium		
Handling fees and commission income		
Total operating cost	1,898,015,747.70	1,943,787,658.33
Including: Cost of sales	1,473,441,186.62	1,528,292,334.81
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	10,382,642.14	7,274,152.65
Selling and distribution expenses	262,541,273.56	254,209,405.98
General and administrative expenses	87,665,909.91	89,527,123.11
Research and development expenses	88,100,577.84	87,751,212.71
Financial income	-24,115,842.37	-23,266,570.93
Including: Interest expenses	269,248.04	327,898.03
Interest income	21,551,638.45	22,549,661.30
Add: Other income	9,727,620.64	18,384,944.40
Investment income/(loss)	496,580.43	4,025,380.32
Including: Investment income from associates and joint ventures	323,027.43	4,001,315.88
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	-6,266,325.65	-473,369.89
Credit impairment losses	6,072,108.08	7,238,390.57
Asset impairment losses	2,424,846.25	-1,173,554.09
Gains/(Losses) on disposal of assets	199,100.16	477,442.08
Operating profit	114,583,132.31	150,018,705.96
Add: Non-operating income	662,808.61	2,393.09
Less: Non-operating expenses	2,267,459.89	2,004,362.33
Total profit	112,978,481.03	148,016,736.72
Less: Income tax expenses	11,997,076.50	17,572,422.47
Net Profit	100,981,404.53	130,444,314.25
(1) Classified by continuity of operations		
Net profit from continuing operations	100,981,404.53	130,444,314.25
Net profit from discontinued operations		
(2) Classified by ownership of the equity		



Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024
Attributable to shareholders of the Company	101,488,347.36	129,962,893.25
Minority interests	-506,942.83	481,421.00
Other comprehensive income, net of tax	-2,316,273.70	2,256,230.27
Other comprehensive income attributable to equity owners of the Company, net of tax	-2,316,273.70	2,256,230.27
(1) Other comprehensive income items which will not be reclassified subsequently to profit or loss	-479,822.65	774,804.80
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	-479,822.65	774,804.80
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	-1,836,451.05	1,481,425.47
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) Exchange differences on translating foreign operations	-1,836,451.05	1,481,425.47
7) Others		
Other comprehensive income attributable to minority shareholders, net of tax		
Total comprehensive income	98,665,130.83	132,700,544.52
Attributable to equity owners of the Company	99,172,073.66	132,219,123.52
Attributable to minority interests	-506,942.83	481,421.00
Earnings per share:		
(1) Basic earnings per share	0.14	0.17
(2) Diluted earnings per share	0.14	0.17

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 three months ended 31 March 2025	For the three months ended 31 March 2024
1. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	2,359,895,738.59	2,834,614,526.40
Net increase in customer deposits and deposits from banks and other financial institutions		
Net decrease in deposits with the Central Bank		

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024
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	45,831,270.20	84,649,664.56
Cash received relating to other operating activities	423,609,123.09	301,328,961.42
Sub-total of cash inflows	2,829,336,131.88	3,220,593,152.38
Cash paid for goods and services	1,640,925,569.37	1,701,792,509.23
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	225,579,185.12	290,318,839.62
Payments of taxes and surcharges	43,934,221.63	154,537,559.59
Cash paid relating to other operating activities	673,315,221.92	760,634,655.63
Sub-total of cash outflows	2,583,754,198.04	2,907,283,564.07
Net cash flows from operating activities	245,581,933.84	313,309,588.31
2. Cash flows from investing activities		
Cash received from disposal of investments	227,600.00	750,900.00
Cash received from returns on investments	173,553.00	22,027.78
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	464,377.88	6,344,400.00
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	181,293,656.31	227,126,861.75
Sub-total of cash inflows	182,159,187.19	234,244,189.53
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,006,913.36	2,874,662.11
Cash paid to acquire investments		230,817.27
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		106,260,501.00
Cash paid relating to other investing activities	35,062,892.99	20,735,393.00
Sub-total of cash outflows	38,069,806.35	130,101,373.38
Net cash flows from investing activities	144,089,380.84	104,142,816.15
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		

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024
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	33,492,246.11	8,748,029.07
Sub-total of cash outflows	33,492,246.11	8,748,029.07
Net cash flows from financing activities	-33,492,246.11	-8,748,029.07
4. Effect of foreign exchange rate changes on cash and cash equivalents	3,819,423.47	2,159,836.19
5. Net increase in cash and cash equivalents	359,998,492.04	410,864,211.58
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	2,669,237,085.75	2,401,853,909.52

## 2. Adjustments to financial statements at the beginning of the year of first implementation of new accounting standards for the first time starting in 2025

☐ Applicable ☒ Not applicable

## 3. 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 2025