

Ticker: 002242

Stock Abbreviation: Joyoung

Joyoung Co., Ltd.

Interim Report of the First Quarter 2024

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

	From 1 January 2024 to 31 March 2024	From 1 January 2023 to 31 March 2023	YoY Change
Operating revenue (RMB)	2,065,327,130.90	1,892,190,788.93	9.15%
Net Profit attributable to shareholders of the Company (RMB)	129,962,893.25	121,389,403.14	7.06%
Net profit attributable to shareholders of the Company before non-recurring gains and losses (RMB)	125,416,859.18	116,958,852.23	7.23%
Net cash flows from operating activities (RMB)	313,309,588.31	306,900,520.10	2.09%
Basic earnings per share (RMB / share)	0.17	0.16	6.25%
Diluted earnings per share (RMB / share)	0.17	0.16	6.25%
Weighted average return on net assets	3.67%	3.64%	Increase by 0.03pct.
	31 March 2024	31 December 2023	Flux
Total assets (RMB)	7,617,060,903.71	7,612,080,030.42	0.07%
Net assets attributable to shareholders of the Company (RMB)	3,603,566,285.42	3,471,347,161.90	3.81%

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

Unit: RMB

Item	From 1 January 2024 to 31 March	Note

	2024	
Profit or loss from disposal of non-current assets (including the write-off of the provision for impairment of assets)	365,933.40	
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)	7,350,572.56	
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	-473,369.89	
Other non-operating income or expenses except the above items	-1,890,460.56	
Less: Impact of income taxes	652,690.45	
Impact of minority interests (after tax)	153,950.99	
Total	4,546,034.07	--

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 2024	31 December 2023	Flux	Notes
Trading financial assets	7,030,838.89	5,022,027.78	40.00%	Mainly attributable to the increase in purchases of financial assets during the period
Goodwill	120,942,004.71	0.00	100.00%	Mainly as a result of business combinations during the period
Notes payable	2,183,042,669.93	1,606,217,651.11	35.91%	Mainly attributable to an increase in the use of notes for payment during the period
Accounts payable	1,178,786,806.17	1,713,571,450.01	-31.21%	
Payroll payable	17,311,133.77	139,617,024.49	-87.60%	Mainly due to payment of year-end bonuses during the period
Tax payable	36,260,036.05	66,870,416.50	-45.78%	Mainly due to taxes and surcharges paid during the period
Item	From 1 January 2024 to 31 March 2024	From 1 January 2023 to 31 March 2023	YoY Change	Note
Financial income	-23,266,570.93	-9,254,867.05	-151.40%	Mainly attributable to the increase in interest income during the period
Other income	18,384,944.40	3,447,033.97	433.36%	Mainly due to the increase in value-added tax deduction during the period
Investment income/(loss)	4,025,380.32	9,816,415.26	-58.99%	Mainly attributable to the decrease in investment income from affiliated business during the period
Gains/(Losses) on changes in fair value	-473,369.89	2,218,988.14	-121.33%	Mainly due to loss on change in fair value of funds during the period
Refund of taxes and surcharges	84,649,664.56	41,862,838.07	102.21%	Mainly as a result of the increase in tax refunds during the period

Cash paid relating to other operating activities	301,328,961.42	180,223,418.77	67.20%	Mainly attributable to the increase in recoveries of note deposits during the period
Payments of taxes and surcharges	154,537,559.59	224,081,324.08	-31.04%	Mainly due to lower value-added tax paid during the period
Cash paid relating to other operating activities	760,634,655.63	531,102,598.57	43.22%	Mainly attributable to the increase in payment of note deposits during the period
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,874,662.11	682,784.29	321.02%	Mainly attributable to the increase in fixed assets and intangible assets purchased during the period
Net cash paid to acquire subsidiaries and other business units	106,260,501.00	0.00	100.00%	Mainly as a result of the acquisition of Shenzhen Beetle Intelligence Co., Ltd.
Cash paid relating to other investing activities	20,735,393.00	151,800,000.00	-86.34%	Mainly attributable to the decrease in time deposits and large certificates of deposit paid during 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	41,850	Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period (if any)	0			
Top 10 common shareholders (excluding lending and transfer of shares business)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Number of restricted shares held	Pledged or frozen shares	
					Status	Number
Shanghai Lihong Enterprise Management 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
Hong Kong Securities Clearing Co., Ltd.	Foreign corporation	2.21%	16,988,826	0	N/A	0
Joyoung ESOP Plan (Phase 1)	Others	2.09%	16,000,000	0	N/A	0
Central Huijin Investment Ltd.	State-owned corporation	1.46%	11,201,233	0	N/A	0
China Universal Asset Management Co.,Ltd - Social Security Fund 423 Portfolio	Others	1.05%	8,025,810	0	N/A	0
China Life Insurance Co., Ltd.-Traditional- General Insurance Product - 005L - CT001 SH	Others	0.82%	6,289,485	0	N/A	0
CPIC-Dividend-Personal Dividend	Others	0.40%	3,045,512	0	N/A	0
PICC-Traditional-General Insurance Products	Others	0.28%	2,112,340	0	N/A	0
Basic Pension Insurance Fund Portfolio No. 101	Others	0.26%	2,031,792	0	N/A	0
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.	16,988,826	RMB common stock	16,988,826			
Joyoung ESOP Plan (Phase 1)	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	8,025,810	RMB common stock	8,025,810
China Life Insurance Co., Ltd.-Traditional- General Insurance Product - 005L - CT001 SH	6,289,485	RMB common stock	6,289,485
CPIC-Dividend-Personal Dividend	3,045,512	RMB common stock	3,045,512
PICC-Traditional-General Insurance Products	2,112,340	RMB common stock	2,112,340
Basic Pension Insurance Fund Portfolio No. 101	2,031,792	RMB common stock	2,031,792
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>		
Notes on the existence of repurchase specialized accounts among the top 10 shareholders (if any)	<p>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.</p>		
Explanation on common shareholders participating in securities margin trading (if any)	N/A		

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

III. Other 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 2024	31 December 2023
Current assets:		
Cash at bank and on hand	2,915,609,170.31	2,431,377,953.47

Item	31 March 2024	31 December 2023
Deposit reservation for balance		
Lending funds		
Trading financial assets	7,030,838.89	5,022,027.78
Derivative financial assets		
Notes receivable	847,293,360.40	1,145,265,457.70
Accounts receivable	774,490,828.71	1,009,769,220.20
Receivables financing	96,885,527.73	113,072,886.20
Prepaid expense	38,846,943.59	40,569,709.89
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	77,011,312.13	81,174,451.49
Including: interest receivable		
Dividend receivable		
Redemptory monetary capital for sale		
Inventories	578,338,491.93	558,417,131.83
Including: data resources		
Contract assets		
Holding assets for sale		
Current portion of non-current assets		
Other current assets	183,588,552.20	242,101,070.20
Total current assets	5,519,095,025.89	5,626,769,908.76
Non-current assets:		
Issuance of loans and advances		
Equity expense		
Other equity investments		
Long-term receivables	5,508,000.00	5,883,450.00
Long-term equity investments	146,802,579.42	142,801,263.54
Investments in other equity instruments	291,350,002.12	290,575,197.32
Other non-current financial assets	479,464,536.06	479,448,325.26
Investment properties	92,437,517.56	94,895,832.88
Fixed assets	620,305,511.11	611,365,494.86
Construction in progress	9,419,755.71	8,379,340.61
Productive biological asset		
Oil and gas assets		
Right-of-use assets	31,243,087.74	35,953,302.35
Intangible assets	118,070,355.54	117,464,913.01
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	120,942,004.71	
Long-term prepaid expenses	6,615,166.54	1,908,351.12
Deferred tax assets	110,807,361.31	111,634,650.71
Other non-current assets	65,000,000.00	85,000,000.00
Total non-current assets	2,097,965,877.82	1,985,310,121.66
TOTAL ASSETS	7,617,060,903.71	7,612,080,030.42

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings		
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liability		
Notes payable	2,183,042,669.93	1,606,217,651.11
Accounts payable	1,178,786,806.17	1,713,571,450.01
Unearned revenue		
Contract liabilities	197,593,987.02	204,341,444.90
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Payroll payable	17,311,133.77	139,617,024.49
Tax payable	36,260,036.05	66,870,416.50
Other payables	116,973,963.09	119,655,990.70
Including: Interest payable		
Dividend payable		
Handling fees and commissions payable		
Dividend payable for reinsurance		
Holding liabilities for sale		
Current portion of non-current liabilities	14,580,135.71	19,091,131.36
Other current liabilities	193,062,381.98	197,217,987.77
Total current liabilities	3,937,611,113.72	4,066,583,096.84
Non-current liabilities		
Reserve fund for insurance contracts		
Long-term borrowings		
Bonds payable		
Including: Preferred stock		
Perpetual bonds		
Lease liabilities	18,143,639.52	18,213,206.13
Long-term payables		
Long-term payroll payable		
Accrued liabilities	2,788,739.97	3,046,860.41
Deferred income	7,434,236.31	7,757,777.97
Deferred tax liabilities	29,684,457.29	30,232,127.06
Other non-current liabilities		
Total non-current liabilities	58,051,073.09	59,249,971.57
Total liabilities	3,995,662,186.81	4,125,833,068.41
Shareholders' equity		
Share capital	767,017,000.00	767,017,000.00
Other equity instruments		
Including: Preferred stock		
Perpetual bond		
Capital surplus	668,056,425.85	668,056,425.85

Item	31 March 2024	31 December 2023
Less: Treasury stock	68,026,879.84	68,026,879.84
Other comprehensive income	24,537,937.79	22,281,707.52
Special reserve		
Surplus reserve	397,820,873.71	397,820,873.71
General risk reserve		
Undistributed profits	1,814,160,927.91	1,684,198,034.66
Total equity attributable to shareholders of the Company	3,603,566,285.42	3,471,347,161.90
Minority interests	17,832,431.48	14,899,800.11
Total shareholders' equity	3,621,398,716.90	3,486,246,962.01
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,617,060,903.71	7,612,080,030.42

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 2024

Unit: RMB

Item	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Total revenue	2,065,327,130.90	1,892,190,788.93
Including: Operating revenue	2,065,327,130.90	1,892,190,788.93
Interest income		
Earned Premium		
Handling fees and commission income		
Total operating cost	1,943,787,658.33	1,759,501,873.53
Including: Cost of sales	1,509,291,296.17	1,364,823,521.76
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	7,274,152.65	5,170,590.35
Selling and distribution expenses	273,210,444.62	236,603,248.25
General and administrative expenses	89,527,123.11	77,548,043.15
Research and development expenses	87,751,212.71	84,611,337.07
Financial income	-23,266,570.93	-9,254,867.05
Including: Interest expenses	327,898.03	1,047,287.10
Interest income	22,549,661.30	10,229,723.97
Add: Other income	18,384,944.40	3,447,033.97
Investment income/(loss)	4,025,380.32	9,816,415.26
Including: Investment income from associates and joint ventures	4,001,315.88	9,816,415.26
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	-473,369.89	2,218,988.14

Item	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Credit impairment losses	7,238,390.57	-7,439,938.44
Asset impairment losses	-1,173,554.09	-3,037,437.60
Losses on disposal of assets	477,442.08	
Operating profit	150,018,705.96	137,693,976.73
Add: Non-operating income	2,393.09	89,715.70
Less: Non-operating expenses	2,004,362.33	401,409.36
Total profit	148,016,736.72	137,382,283.07
Less: Income tax expenses	17,572,422.47	15,262,466.04
Net Profit	130,444,314.25	122,119,817.03
(1) Classified by continuity of operations		
Net profit from continuing operations	130,444,314.25	122,119,817.03
Net profit from discontinued operations		
(2) Classified by ownership of the equity		
Attributable to shareholders of the Company	129,962,893.25	121,389,403.14
Minority interests	481,421.00	730,413.89
Other comprehensive income, net of tax	2,256,230.27	4,600,484.01
Other comprehensive income attributable to equity owners of the Company, net of tax	2,256,230.27	4,600,484.01
(1) Other comprehensive income items which will not be reclassified subsequently to profit or loss	774,804.80	10,395,068.86
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	774,804.80	10,395,068.86
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	1,481,425.47	-5,794,584.85
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	1,481,425.47	-5,794,584.85
7) Others		
Other comprehensive income attributable to minority shareholders, net of tax		
Total comprehensive income	132,700,544.52	126,720,301.04
Attributable to equity owners of the Company	132,219,123.52	125,989,887.15
Attributable to minority interests	481,421.00	730,413.89
Earnings per share:		
(1) Basic earnings per share	0.17	0.16
(2) Diluted earnings per share	0.17	0.16

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: Jiangan Kan

Head of accounting department: Wen Guo

1.3 CONSOLIDATED CASH FLOW STATEMENTS

Unit: RMB

Item	For the three months ended 31 March 2024	For the three months ended 31 March 2023
1. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	2,834,614,526.40	2,653,000,428.22
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	84,649,664.56	41,862,838.07
Cash received relating to other operating activities	301,328,961.42	180,223,418.77
Sub-total of cash inflows	3,220,593,152.38	2,875,086,685.06
Cash paid for goods and services	1,701,792,509.23	1,511,475,350.80
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	290,318,839.62	301,526,891.51
Payments of taxes and surcharges	154,537,559.59	224,081,324.08
Cash paid relating to other operating activities	760,634,655.63	531,102,598.57
Sub-total of cash outflows	2,907,283,564.07	2,568,186,164.96
Net cash flows from operating activities	313,309,588.31	306,900,520.10
2. Cash flows from investing activities		
Cash received from disposal of investments	750,900.00	787,500.00
Cash received from returns on investments	22,027.78	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,344,400.00	
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	227,126,861.75	215,000,000.00
Sub-total of cash inflows	234,244,189.53	215,787,500.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,874,662.11	682,784.29
Cash paid to acquire investments	230,817.27	
Net increase in pledged loans		

Item	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Net cash paid to acquire subsidiaries and other business units	106,260,501.00	
Cash paid relating to other investing activities	20,735,393.00	151,800,000.00
Sub-total of cash outflows	130,101,373.38	152,482,784.29
Net cash flows from investing activities	104,142,816.15	63,304,715.71
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		
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash payments relating to other financing activities	8,748,029.07	10,077,203.92
Sub-total of cash outflows	8,748,029.07	10,077,203.92
Net cash flows from financing activities	-8,748,029.07	-10,077,203.92
4. Effect of foreign exchange rate changes on cash and cash equivalents	2,159,836.19	-4,979,669.84
5. Net increase in cash and cash equivalents	410,864,211.58	355,148,362.05
Add: Cash and cash equivalents at the beginning of the period	1,990,989,697.94	1,185,675,103.58
6. Cash and cash equivalents at the end of the period	2,401,853,909.52	1,540,823,465.63

2. Adjustments to financial statements at the beginning of the year of first implementation of new accounting standards for the first time starting in 2024

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

18 April 2024