

Ticker: 002242  
Joyoung

Stock Abbreviation:

## Joyoung Co., Ltd.

# Abstract of the Semi-Annual Report 2025

### Section I Important Statements

This is an abstract of the Semi-Annual Report 2025. Investors are kindly reminded to read the complete version of Semi-annual Report 2025 on the website, which is designated by the China Securities Regulatory Commission to get complete information about operational results, financial statements, and future plans of the Company.

All directors attended the board meeting that reviewed the Semi-Annual Report.

#### Modified Audit Opinion

☐Applicable ☒ N/A

**The preliminary plan for dividend distribution and converting capital reserves into share capital for common shareholders which were considered and approved by the Board**

☐Applicable ☒ N/A

The Company plans not to distribute cash dividends, not to issue bonus shares, and not to increase capital through the conversion of capital reserves.

**The preliminary plan for dividend distribution for preferred shares in the reporting period was approved by the Board**

☐Applicable ☒ N/A

### Section II Company Profile

#### 1. Company Information

Stock Abbreviation	Joyoung	Ticker	002242
Stock Exchange Where the Shares of the Company are Listed	Shenzhen Stock Exchange		
Contact Us	Board Secretary	Securities Representative	
Name	Minxin MIAO		
Address	No.760 Yinhai Street, Qiantang District, Hangzhou, Zhejiang Province		
Tel.	0571-81639178		
E-mail	002242@joyoung.com		

#### 2. Management's Discussion and Analysis

According to data from the National Bureau of Statistics, in the first half of 2025, the gross domestic product (GDP) was 66.05 trillion yuan, representing a year-on-year increase of 5.3%; of which, the second quarter saw a year-on-year

increase of 5.2% [Note 1]. China continues to inject stable forces into global economic governance, playing an irreplaceable role. China occupies a central position in the global supply chain, leveraging its massive market advantage to provide crucial support for the recovery of global

[Note 1]: In the first half of 2025, the gross domestic product (GDP) was 66.05 trillion yuan, representing a year-on-year increase of 5.3%; of which, the second quarter saw a year-on-year increase of 5.2%. —China Government Network (www.gov.cn)

trade. Meanwhile, to strengthen the domestic economic cycle and promote sustained high-quality development of the Chinese economy, relevant departments have diligently implemented the decisions and plans of the Party Central Committee and the State Council this year, actively advancing initiatives to boost consumption, implementing consumer goods trade-in programs, and comprehensively expanding domestic demand, resulting in a steady growth trend in the consumer market.

According to “Notice on Doing a Good Job in the 2025 Appliance Trade-in Program” [Note 2], subsidies will be provided to individual consumers who purchase 12 categories of home appliances, including refrigerators, washing machines, televisions, air conditioners, computers, water heaters, household stoves, range hoods, water purifiers, dishwashers, rice cookers, and microwave ovens, that meet Level 2 or higher energy efficiency or water efficiency standards. With the support of the trade-in policy, the household appliance market experienced cyclical growth in the first half of 2025. According to data from AVC, from January to June 2025, the total retail sales of household appliances in China (excluding 3C products) reached 453.7 billion yuan, an increase of 9.2% year-on-year; among them, online retail sales increased by 14.0% year-on-year, and offline retail sales increased by 21.9% year-on-year; The kitchen small household appliance industry, in which the Company operates, saw a year-on-year decrease of 1.2% in retail volume from January to June, but a year-on-year increase of 9.3% in retail sales. Under the influence of this policy, the Company's mid-to-high-end series of kitchen small appliances have performed well, also driving the positive development of the Company's overall domestic sales business.

Although the small household appliance industry is highly competitive, the market concentration of leading brands is expected to continue to increase. This requires companies in the industry to not only provide high-quality, aesthetically pleasing, cost-effective, and health-focused products, but also to prioritize and meet consumers' emotional needs. Companies must achieve effective breakthroughs in personalization, intelligence, and environmental sustainability to secure reasonable product premiums, thereby promoting the healthy and sustainable development of the industry and its companies.

### **Space-Tech Innovations for Elevated Healthy Living**

On April 24, 2025, the Shenzhou-20 spacecraft launched successfully from Jiuquan, Gansu. In 2014, Joyoung undertook the China Space Kitchen project, an important component of the astronaut life support system for the space station. The Company used its own innovative technology to solve the difficult problems posed by the extreme harsh conditions of outer space, such as microgravity, and zero-convection environment, ensuring astronauts receive hot meals and purified water daily.

From Space Kitchen to Home Kitchens, Joyoung has pioneered solutions for healthier living since inventing the world's first automatic soy milk maker in 1994. Over 31 years, sustained R&D investment has yielded industry-leading products driven by deep user insights to address real-life pain points. During the reporting period, the Company launched new products such as the fully automatic quiet soy milk maker K6, the variable-frequency quiet blender B1U, the non-stick 0-coating titanium-lined rice cooker 40N1U Pro, the AI variable-frequency juicer LZ9, and the heating water purifier R1001, all part of the Space Series. These products each address core user needs through features such as fully automatic operation without manual washing, variable-frequency quiet operation, non-stick healthy cooking, innovative AI fresh juicing, and a 6-year long-lasting filter with full-chain antibacterial protection.

### **Riding the Trend, Driving Growth via Shelf and Content E-commerce**

Rising consumer incomes and growing demand for premium lifestyles are driving the consumer goods sector into an era of diversified quality consumption. Within this shift, the small household appliance industry is entering a new chapter of high-quality development. Amidst fast-changing domestic retail channels, the Company continues actively expanding emerging platforms while synergizing offline stores, shelf e-commerce, and content commerce—strategically capturing new opportunities from O2O(Online to Offline) -integrated channel segmentation.

To align with new-generation consumer preferences, the Company has intensified targeted product development, content marketing, and promotional initiatives — prioritizing content commerce platforms like Xiaohongshu, WeChat Channel, and Douyin. We bolstered specialized teams for user research, data analytics, content creation, live streaming, and video production, establishing an integrated livestream matrix and a "feed-convert-share" closed loop. These initiatives simultaneously elevate brand NPS (Net Promoter Score) while acquiring new customers and new user segments, boosting conversion rates across the customer journey, and bringing original smart health-tech products into more households.

[Note 2] "Notice on Doing a Good Job in the 2025 Appliance Trade-in Program" ——China Government Network "Notice from the Offices of the Ministry of Commerce and Three Other Departments on Doing a Good Job in the 2025 Appliance Trade-in Program" (www.gov.cn)

Amidst a rapidly evolving, hypercompetitive, and uncertain market landscape, management of the Company will proactively capture growth opportunities across new customer segments, product categories, channels, and business frontiers. By embracing pioneering initiatives and driving transformation, the Company will strengthen capabilities in user insights, technological innovation, product operations, channel marketing, and brand building—with heightened focus on precision operations to achieve comprehensive quality and efficiency enhancements.

### **Innovating with Purpose, Anchored in Health**

Over 31 years, Joyoung has secured 14,262 patents, which include 900 inventions, each representing three decades of health-centric innovation and meticulous craftsmanship.

As China's leading small household appliance brand, we confidently advance our future through enhanced professional efficiency and operational excellence. While launching flagship products with industry-defining technologies, we're democratizing innovation across entry-level segments for full-portfolio coverage and differentiated competition—driving improvements in NPS, market share, category adoption, and household penetration.

Health and innovation define our DNA. We empower home kitchens through transformative technologies while nourishing 600,000+ children via 1,600+ Hope Kitchens and sustaining astronauts aboard China's space station. Moving forward, the Company will continue to expand and strengthen the brand asset value of "Family Kitchen" + "Hope Kitchen" + "Space Kitchen", advancing core small household appliance excellence, so as to create value for the Company and shareholders.

## **3. Core Competence Analysis**

For details, please refer to the 2024 Annual Report.

## **4. Key Accounting Data and Financial Indicators**

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

☒ Yes ☐ No

**Reasons for retrospective adjustments or restatements**

Change in accounting policy.

	H1 2025	H1 2024	Flux
--	---------	---------	------

		Before Adjustments	After Adjustments	After Adjustments
Operating revenues (RMB Yuan)	3,987,012,833.9 3	4,386,653,704.23	4,386,653,704.2 3	-9.11%
Net profits attributable to shareholders of the Company (RMB Yuan)	122,731,037.30	175,392,648.58	175,392,648.58	-30.02%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (RMB Yuan)	187,047,087.44	211,300,336.32	211,300,336.32	-11.48%
Net cash flow from operating activities (RMB Yuan)	331,836,708.69	227,260,930.12	227,260,930.12	46.02%
Basic earnings per share (RMB Yuan /share)	0.16	0.23	0.23	-30.43%
Diluted earnings per share (RMB Yuan /share)	0.16	0.23	0.23	-30.43%
Weighted average return on net assets	3.51%	4.96%	4.96%	Decreased by 1.45 pct.
	As of 30 June, 2025	As of 31 December, 2024		Flux
		Before Adjustments	After Adjustments	After Adjustments
Total assets (RMB Yuan)	7,313,461,145.4 2	7,586,185,728.31	7,586,185,728.3 1	-3.60%
Net assets attributable to shareholders of the Company (RMB Yuan)	3,478,994,693.9 8	3,485,895,659.65	3,485,895,659.6 5	-0.20%

#### Reasons for Changes in Accounting Policies and Correction of Accounting Errors

Effective January 1, 2024, the Company has adopted the provisions of the Ministry of Finance's Interpretation No. 18 of the Enterprise Accounting Standards, "Accounting Treatment for Warranty-Type Quality Guarantees That Do Not Constitute Individual Performance Obligations," and has retrospectively adjusted comparable period information accordingly. Due to this change in accounting policy, the restated operating costs for the first half of 2024 were RMB 3,155,125,014.39 before restatement and RMB 3,219,454,076.91 after restatement. The sales expenses for the first half of 2024 were RMB 718,500,780.10 before restatement, and RMB 654,171,717.58 after restatement. No other adjustments were made to the aforementioned major accounting data and financial indicators.

#### 5. Number of Shareholders of the Company and Their Shareholdings

Unit: share

Total number of common shareholders at the end of the Reporting Period	41,367	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 Co., Ltd.	Domestic non-state-owned corporation	50.13%	384,523,746	0	N/A	0
JS Global Capital Management 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.,	Foreign	0.61%	4,664,137	0	N/A	0

Ltd.	corporation					
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	0.37%	2,822,837	.0	N/A	0
Shaanxi Yuan Dao Rong Management Co., Ltd.	Domestic non-state-owned corporation	0.25%	1,936,100	0	N/A	0
Wang Yingxin	Domestic Natural Person	0.24%	1,864,800	0	N/A	0
Bank of China - GF CSI Pension Industry Index Initiated Securities Investment Fund	Others	0.24%	1,806,374	0	N/A	0
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 <a href="http://www.chinainfo.com.cn">www.chinainfo.com.cn</a>). As a result, Shanghai Lihong Enterprise Management Co., Ltd. and BILTING DEVELOPMENTS LIMITED, both controlled by Mr. Xuning WANG, are defined as acting-in-concert parties by the <i>Administrative Measures for the Takeover of Listed Companies</i>.</p> <p>Other than the aforementioned related and acting-in-concert parties, the Company is uncertain about whether there are related or acting-in-concert parties among shareholders above.</p> <p>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.</p>					
Explanation on common shareholders participating in securities margin trading (if any)	N/A					
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> <p>The Company completed the deregistration of the aforementioned 4,000,000 repurchased shares with China Securities Depository and Clearing Corporation Limited (Shenzhen Branch) on July 25, 2025.</p>					

**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 ☒ N/A

**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 ☒ N/A

## 6. Change in Controlling Shareholders or Actual Controllers

### Change in controlling shareholder during the reporting period

☐Applicable ☒ N/A

There was no change in controlling shareholder of the Company during the reporting period.

### Change in actual controller during the reporting period

☐Applicable ☒ N/A

There was no change in actual controller of the Company during the reporting period.

## 7. Total Number of Preferred Shareholders and TOP 10 Preferred Shareholders and Their Shareholdings

☐Applicable ☒ N/A

The Company had no preferred shareholders holding shares during the reporting period.

## 8. Bonds in Existence at the Date of Approval for Filing of the Semi-annual Report

☐Applicable ☒ N/A

## Section III. Important Matters

### 1. Implementation Progress of Share Repurchase

On June 23, 2025, the Company convened the Fifteenth Meeting of the Sixth Board of Directors and approved the Proposal on Altering the Use of Part of Repurchased Shares for Cancellation with 6 votes in favor, 0 against, and 0 abstentions. The proposal changes the purpose of the 4,000,000 shares originally held in the special repurchase securities account for "implementing equity incentive plans or employee stock ownership plans" to "cancellation for reducing registered capital."

On July 11, 2025, the Company convened the 2025 First Extraordinary Shareholders' Meeting and approved the Proposal on Altering the Use of Repurchased Shares for Cancellation by special resolution. The number of repurchased shares cancelled in this instance is 4,000,000, representing 0.52% of the total share capital before cancellation. The actual cancellation amount was RMB 68,026,879.84 (excluding transaction fees). Following this cancellation, the Company's total share capital changed from 767,017,000 shares to 763,017,000 shares.

On July 25, 2025, the Company completed the deregistration procedures for the aforementioned 4,000,000 repurchased shares with China Securities Depository and Clearing Corporation Limited (Shenzhen Branch).

The cancellation of these repurchased shares will not materially impact the Company's financial position or operating results. The quantity, completion date, and cancellation period comply fully with relevant laws and regulations.

For details, refer to the Announcement on Completion of Partial Share Cancellation and Share Capital Change (Announcement No.: 2025-028) published by the Company in Securities Times, China Securities Journal, and on the cninfo.com website (<http://www.cninfo.com.cn>) on July 29, 2025.

### 2. Employee Stock Ownership Plan(ESOP)

On March 26, 2025, the Sixth Management Committee Meeting of the Phase I ESOP of the Company considered and approved the proposal titled "On the Temporary Retention of Unlockable Shares Under the Third Unlocking Period of the Phase I ESOP Due to Unmet Performance Targets." Based on the performance evaluation results of the third unlocking period, after discussion by the Management Committee of this ESOP, it was decided that the 2,287,500 shares (accounting for 0.30% of the total share capital of the Company) corresponding to the third unlocking period of this ESOP

will not be unlocked due to failure to meet performance targets. During the reporting period, certain participants in the ESOP resigned. In accordance with the relevant provisions of the Company's Phase I ESOP, the ESOP Management Committee recovered the shares held by these participants, totaling 1,175,000 shares. These shares will be temporarily held by the Management Committee after the lock-up period expires, and the Management Committee may redistribute these shares in the future based on actual circumstances; or sold by the Management Committee at an appropriate time, with the remaining proceeds after sale belonging to the Company.