

Ticker: 002242

Stock Abbreviation: Joyoung

Joyoung Co., Ltd.

Interim Report of the Third Quarter 2026

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, all the directors 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

	From 1 July 2026 to 30 September 2026	YoY Change	From 1 January 2026 to 30 September 2026	YoY Change
Operating revenues (RMB Yuan)	1,562,832,215.42	-2.21%	5,051,975,366.15	-9.55%
Net profits attributable to shareholders of the Company (RMB Yuan)	216,345.97	-74.69%	71,989,503.25	-41.75%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (RMB Yuan)	2,284,825.15	-57.92%	76,713,723.71	-60.14%
Net cash flow from operating activities (RMB Yuan)	—	—	-148,488,073.13	-142.79%
Basic earnings per share (RMB Yuan /share)	0.0003	-72.73%	0.10	-37.50%
Diluted earnings per share (RMB Yuan /share)	0.0003	-72.73%	0.10	-37.50%
Weighted average return on net assets	0.01%	Decreased by 0.01 percentage points	2.15%	Decreased by 1.40percentage points
	30 September 2026	31 December 2025	Change(%) between 31 December 2025 and 30 September 2026	
Total assets (RMB)	6,658,346,703.37	7,794,224,747.51	-14.57%	
Net assets attributable to shareholders of the Company (RMB)	3,223,229,951.26	3,433,241,112.10	-6.12%	

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

√ Applicable ☐ Not applicable

Unit: RMB

Item	From 1 July 2026 to 30 September 2026	From 1 January 2026 to 30 September 2026	Note
Profit or loss from disposal of non-current assets (including the write off of the provision for impairment of assets)	-58,019.81	-4,515,568.20	
Government grants included in the current profit or loss (except for government grants that are closely related to the Company's normal business operations, comply with national policies, are enjoyed in accordance with determined standards, and have a continuous impact on the company's profit and loss)	586,724.01	7,829,672.17	
Gains or losses from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises, and gains and losses arising from the disposal of financial assets and financial liabilities, excluding the effective hedging business related to the Company's normal business operations	-2,299,030.81	-7,201,217.85	
Other non-operating income or expenses except the above items	-1,113,727.30	-1,976,259.22	
Less: Impact of income taxes	-815,574.73	-1,139,152.64	
Total	-2,068,479.18	-4,724,220.46	--

Other details of 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. Changes in key accounting data and financial indicators and reasons for such changes

☒ Applicable ☐ Not applicable

Unit: RMB

Item	30 September 2026	31 December 2025	Change(%) between 31 December 2025 and 30 September 2026	Notes
Trading financial assets	16,500,000.00		100.00%	Mainly due to the purchase of structured deposits in the current period
Notes receivable	267,218,642.58	474,242,692.64	-43.65%	Mainly due to the maturity of notes during the current period
Prepaid expenses	59,159,007.63	39,155,130.21	51.09%	Mainly due to an increase in prepayments for raw materials under price-lock arrangements during the reporting period
Long-term receivables	15,931,500.00	11,863,000.00	34.30%	Mainly due to an increase in receivables from equity transfers during the reporting period
Construction in progress	2,773,992.47	1,077,254.78	157.51%	Mainly due to an increase in other miscellaneous construction projects
Other non-current assets	202,604,999.14		100.00%	Mainly due to the purchase of certificates of deposit during the current period
Payroll payable	33,975,172.53	112,707,094.22	-69.86%	Mainly due to the payment of year-end bonuses during the current period
Other current liabilities	31,724,279.04	45,623,089.36	-30.46%	Mainly due to a decrease in endorsed bank acceptance bills that have not been derecognized during the reporting period
Treasury stock	90,014,797.00		100.00%	Mainly due to the repurchase of the Company's shares
Other comprehensive income	-83,990,839.73	729,415.64	-11,614.81%	Mainly due to the decline in exchange rates during the current period, resulting in increased losses from the translation of foreign currency financial statements
Item	From 1 January 2026 to 30 September 2026	From 1 January 2025 to 30 September 2025	YoY Change	Note
Gain on changes in fair value	-12,799,046.75	-91,300,324.29	85.98%	Mainly due to a decrease in losses arising from changes in the fair value of fund investments
Credit impairment losses	-650,587.53	-2,260,506.41	71.22%	Mainly due to the decrease in the bad debt provision for accounts receivable during the current period
Gains on disposal of assets	90,824.50	414,427.92	-78.08%	Mainly due to a decrease in gains on disposal of long-term assets during the current period
Income tax expenses	-18,384,449.51	1,250,942.61	-1569.65%	Mainly due to a decrease in total profit during the current period
Net cash flows from operating activities	-148,488,073.13	347,031,788.32	-142.79%	Mainly due to a decrease in cash receipts from the sale of goods and the rendering of services during the current period

Net cash flows from investing activities	-228,057,166.90	41,416,700.92	-650.64%	Mainly due to the purchase of structured deposits in the current period
Net cash flows from financing activities	-227,787,288.62	-134,763,427.93	-69.03%	Mainly due to the repurchase of the Company's shares
Effect of exchange rate changes on cash and cash equivalents	-81,319,054.96	-11,784,831.75	-590.03%	Mainly due to the decline in exchange rates during the current period

II. Shareholder Information

1. Total number of common shareholders and number of preferred shareholders whose voting rights were resumed,

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		48,107	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	50.40%	384,523,746	0	N/A	0
JS Global Capital Management Limited	Foreign corporation	17.03%	129,924,090	0	N/A	0
Joyoung ESOP Plan (Phase 1)	Others	2.01%	15,313,800	0	N/A	0
Joyoung ESOP Plan (2026)	Others	1.40%	10,710,170	0	N/A	0
Hong Kong Securities Clearing Co., Ltd.	Foreign corporation	0.49%	3,700,774	0	N/A	0
CPIC-Dividend-Personal Dividend	Others	0.40%	3,045,512	0	N/A	0
Li Ling	Domestic Natural Person	0.35%	2,688,700	0	N/A	0
Fengkai Liu	Domestic Natural Person	0.26%	1,979,870	0	N/A	0
Bank of China Limited - GF CSI Pension Industry Index Initiated Securities Investment Fund	Others	0.25%	1,891,000	0	N/A	0
Yingxin Wang	Domestic Natural Person	0.24%	1,864,800	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 Co., Ltd.			384,523,746	RMB common stock	384,523,746	
JS Global Capital Management Limited			129,924,090	RMB common stock	129,924,090	
Joyoung ESOP Plan (Phase 1)			15,313,800	RMB common stock	15,313,800	
JoyoungESOPPlan(2026)			10,710,170	RMB common stock	10,710,170	
Hong Kong Securities Clearing Co., Ltd.			3,700,774	RMB common stock	3,700,774	
CPIC-Dividend-Personal Dividend			3,045,512	RMB common stock	3,045,512	
Li Ling			2,688,700	RMB common stock	2,688,700	
Fengkai Liu			1,979,870	RMB common stock	1,979,870	
Bank of China Limited - GF CSI Pension Industry Index Initiated Securities Investment Fund			1,891,000	RMB common stock	1,891,000	
Yingxin Wang			1,864,800	RMB common stock	1,864,800	

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 Administrative Measures for the Takeover of Listed Companies. 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.
Explanation on top 10 shareholders participating in securities margin trading (if any)	Fengkai Liu holds 21,300 shares of the Company through an ordinary securities account and 1,958,570 shares through a credit securities account, with a total of 1,979,870 shares of the Company.

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 Significant Events

☐ Applicable ☒ Not applicable

IV. Quarterly Financial Statements

1. Financial Statements

1.1 CONSOLIDATED BALANCE SHEET

Prepared by: Joyoung Co., Ltd.

30 September 2026

Unit: RMB

Item	30 September 2026	1 January 2026
Current assets:		
Cash at bank and on hand	2,906,137,086.51	3,802,344,068.96
Deposit reservation for balance		
Lending funds		
Trading financial assets	16,500,000.00	
Derivative financial assets		
Notes receivable	267,218,642.58	474,242,692.64
Accounts receivable	591,345,215.12	844,530,212.00
Receivables financing	368,871,576.94	366,229,143.46
Prepaid expense	59,159,007.63	39,155,130.21
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	18,110,190.28	14,962,889.22
Including: Interest receivable		
Dividend receivable		
Redemptory monetary capital for sale		
Inventories	553,974,374.72	536,531,279.01
Including: Data Resource		
Contract assets		
Holding assets for sale		
Current portion of non-current assets		
Other current assets	127,937,780.41	104,591,571.53
Total current assets	4,909,253,874.19	6,182,586,987.03
Non-current assets:		
Issuance of loans and advances		
Equity expense		
Other equity investments		
Long-term receivables	15,931,500.00	11,863,000.00
Long-term equity investments	92,283,999.01	125,823,796.35
Investments in other equity instruments	264,358,736.49	282,857,131.24
Other non-current financial assets	201,849,229.68	216,690,768.42
Investment properties	97,961,921.84	107,968,662.27
Fixed assets	515,480,351.96	553,197,700.08
Construction in progress	2,773,992.47	1,077,254.78
Productive biological asset		
Oil and gas assets		
Right-of-use assets	50,657,030.53	21,809,903.49
Intangible assets	109,783,720.56	113,471,329.64
Including: Data Resource		
Development expenditures		
Including: Data Resource		
Goodwill		
Long-term prepaid expenses	1,503,526.34	1,654,874.93
Deferred tax assets	193,903,821.16	175,223,339.28
Other non-current assets	202,604,999.14	
Total non-current assets	1,749,092,829.18	1,611,637,760.48

Item	30 September 2026	1 January 2026
TOTAL ASSETS	6,658,346,703.37	7,794,224,747.51
Current liabilities:		
Short-term borrowings		
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liability		
Notes payable	1,618,647,920.38	2,004,702,049.92
Accounts payable	1,092,678,414.02	1,509,032,583.11
Unearned revenue		
Contract liabilities	243,265,053.18	227,229,133.62
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Payroll payable	33,975,172.53	112,707,094.22
Tax payable	32,211,749.33	25,623,201.76
Other payables	146,402,731.28	220,521,260.97
Including: Interest payable		
Dividend payable		
Handling fees and commissions payable		
Dividend payable for reinsurance		
Holding liabilities for sale		
Current portion of non-current liabilities	29,295,559.35	19,396,898.18
Other current liabilities	31,724,279.04	45,623,089.36
Total current liabilities	3,228,200,879.11	4,164,835,311.14
Non-current liabilities		
Reserve fund for insurance contracts		
Long-term borrowings		
Bonds payable		
Including: Preferred stock		
Perpetual bonds		
Lease liabilities	21,710,821.80	3,085,096.72
Long-term payables		
Long-term payroll payable		
Accrued liabilities	2,722,099.90	3,292,941.91
Deferred income	4,385,580.84	6,762,106.67
Deferred tax liabilities	10,112,239.71	12,121,387.95
Other non-current liabilities		
Total non-current liabilities	38,930,742.25	25,261,533.25
Total liabilities	3,267,131,621.36	4,190,096,844.39
Shareholders' equity		
Share capital	763,017,000.00	763,017,000.00
Other equity instruments		
Including: preferred stock		
Perpetual bond		
Capital surplus	583,570,363.05	576,383,424.77
Less: Treasury stock	90,014,797.00	
Other comprehensive income	-83,990,839.73	729,415.64
Special reserve		
Surplus reserve	397,820,873.71	397,820,873.71
General risk reserve		
Undistributed profits	1,652,827,351.23	1,695,290,397.98
Total equity attributable to shareholders of the Company	3,223,229,951.26	3,433,241,112.10
Minority interests	167,985,130.75	170,886,791.02

Item	30 September 2026	1 January 2026
Total shareholders' equity	3,391,215,082.01	3,604,127,903.12
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,658,346,703.37	7,794,224,747.51

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 2026

Unit: RMB

Item	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
Total revenue	5,051,975,366.15	5,585,101,782.36
Including: Operating revenue	5,051,975,366.15	5,585,101,782.36
Interest income		
Earned Premium		
Handling fees and commission income		
Total operating cost	5,028,252,081.42	5,416,157,788.49
Including: Cost of sales	3,812,339,258.56	4,081,807,308.60
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	22,541,675.21	25,679,249.64
Selling and distribution expenses	838,268,247.86	913,987,815.91
General and administrative expenses	228,186,537.80	237,730,172.68
Research and development expenses	175,101,579.58	217,921,422.17
Financial income	-48,185,217.59	-60,968,180.51
Including: Interest expenses	1,576,507.82	961,964.09
Interest income	59,996,449.03	65,292,707.66
Add: Other income	27,552,795.90	24,126,964.11
Investment income/(loss)	24,989,767.49	30,002,717.80
Including: Investment income from associates and joint ventures	-1,196,577.81	-850,960.62
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	-12,799,046.75	-91,300,324.29
Credit impairment losses	-650,587.53	-2,260,506.41
Asset impairment losses	-2,710,417.84	-2,220,476.93
Gain on disposal of assets	90,824.50	414,427.92
Operating profit	60,196,620.50	127,706,796.07
Add: Non-operating income	1,005,086.06	3,877,589.08
Less: Non-operating expenses	3,294,518.45	6,791,307.79
Total profit	57,907,188.11	124,793,077.36
Less: Income tax expenses	-18,384,449.51	1,250,942.61
Net Profit	76,291,637.62	123,542,134.75

Item	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
(1) Classified by continuity of operations		
Net profit from continuing operations	76,291,637.62	123,542,134.75
Net profit from discontinued operations		
(2) Classified by ownership of the equity		
Attributable to shareholders of the Company	71,989,503.25	123,585,667.57
Minority interests	4,302,134.37	-43,532.82
Other comprehensive income, net of tax	-91,924,050.01	-19,609,315.33
Other comprehensive income attributable to equity owners of the Company, net of tax	-84,720,255.37	-19,609,315.33
(1) Other comprehensive income items which will not be reclassified subsequently to profit or loss	-17,298,394.75	-2,912,581.45
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	-17,298,394.75	-2,912,581.45
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	-67,421,860.62	-16,696,733.88
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) Differences on translation of foreign currency financial statements	-67,421,860.62	-16,696,733.88
7) Others		
Other comprehensive income attributable to minority shareholders, net of tax	-7,203,794.64	
Total comprehensive income	-15,632,412.39	103,932,819.42
Attributable to equity owners of the Company	-12,730,752.12	103,976,352.24
Attributable to minority interests	-2,901,660.27	-43,532.82
Earnings per share:		
(1) Basic earnings per share	0.10	0.16
(2) Diluted earnings per share	0.10	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: Jiangang Kan

Head of accounting department: Wen Guo

1.3 CONSOLIDATED CASH FLOW STATEMENTS

Unit: RMB

Item	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
1. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	6,060,523,541.63	6,744,278,169.06
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		

Item	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
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	52,508,354.54	178,222,221.19
Cash received relating to other operating activities	371,566,617.79	488,534,723.71
Sub-total of cash inflows	6,484,598,513.96	7,411,035,113.96
Cash paid for goods and services	5,135,181,354.24	5,304,871,606.36
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	483,436,901.98	510,539,319.16
Payments of taxes and surcharges	154,206,148.64	120,268,260.80
Cash paid relating to other operating activities	860,262,182.23	1,128,324,139.32
Sub-total of cash outflows	6,633,086,587.09	7,064,003,325.64
Net cash flows from operating activities	-148,488,073.13	347,031,788.32
2. Cash flows from investing activities		
Cash received from disposal of investments	5,616,100.00	38,917,115.00
Cash received from returns on investments	30,479,564.83	30,853,678.42
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	402,616.34	1,275,843.39
Net cash received from disposal of subsidiaries and other business units		63,052,394.80
Cash received relating to other investing activities	2,180,721,292.41	211,293,656.31
Sub-total of cash inflows	2,217,219,573.58	345,392,687.92
Cash paid to acquire fixed assets, intangible assets and other long-term assets	6,366,427.01	5,280,881.60
Cash paid to acquire investments		122,000,000.00
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	2,438,910,313.47	176,695,105.40
Sub-total of cash outflows	2,445,276,740.48	303,975,987.00
Net cash flows from investing activities	-228,057,166.90	41,416,700.92
3. Cash flows from financing activities		
Cash received from capital contributions		15,855,018.00
Including: Cash received from capital contributions by minority shareholders of subsidiaries		15,855,018.00
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflows		15,855,018.00
Cash repayments of borrowings		
Cash payments for interest expenses and distribution of dividends or profits	114,452,550.00	114,452,550.00
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		

Item	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
Cash payments relating to other financing activities	113,334,738.62	36,165,895.93
Sub-total of cash outflows	227,787,288.62	150,618,445.93
Net cash flows from financing activities	-227,787,288.62	-134,763,427.93
4. Effect of foreign exchange rate changes on cash and cash equivalents	-81,319,054.96	-11,784,831.75
5. Net increase in cash and cash equivalents	-685,651,583.61	241,900,229.56
Add: Cash and cash equivalents at the beginning of the period	3,379,483,355.79	2,309,238,593.71
6. Cash and cash equivalents at the end of the period	2,693,831,772.18	2,551,138,823.27

2.Adjustments to items related to financial statements at the beginning of the year of first-time implementation of new accounting standards from 2026 onwards

☐ Applicable ☒ Not applicable

3. Auditing Report

Whether the third quarterly report was audited

☐ Yes ☒ No

The third quarterly report was not audited.

Joyoung Co., Ltd. Board of Directors

23 October 2026