

Joyoung



2024

Corporate Social Responsibility (CSR) Report

Joyoung Co., Ltd.

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About the Report

The Reporting Period



The statements herein and the performance reported mainly cover the period from January 1, 2024 to December 31, 2024 (the "Reporting Period"), and may involve previous years or reflect the policies or practices in 2025.

Scope of the Report



This report discloses information on the environmental, social, and governance responsibilities of Joyoung Co., Ltd. and its 12 subsidiaries. Relevant typical cases are drawn from Joyoung Co., Ltd. and these subsidiaries.

Source of Information



The information and data disclosed in this report are derived from the internal official documents, statistical reports, and annual reports of Joyoung Co., Ltd. The financial data in this report are presented in RMB. In case of any inconsistency with the financial statements, the latter shall prevail.

Company Name



Joyoung Co., Ltd. (hereinafter referred to as "Joyoung", "the Company", or "we/us")

Compilation Basis



This report is prepared with reference to the following standards:

2030 Sustainable Development Goals (SDGs) of the United Nations

Global Reporting Initiative Standards (GRI Standards) of Global Sustainability Standards Board (GSSB)

Sustainability Accounting Standards Board Standards (SASB Standards)

China National Standard - Guidance on Social Responsibility Reporting (GB/T 36001-2015)

China Enterprise Reform and Development Research Association - China Enterprise Sustainability Report Guidelines (CASS-ESG 6.0)

Shenzhen Stock Exchange Self-Regulatory Guidelines No. 1 for Listed Companies - Standardized Operation of the Companies Listed on the Main Board

Report Approval



This report was approved by the Board on March 26, 2025.

Report Acquisition



This report is provided in electronic form. You may log onto the Company's official website (<https://www.joyoung.com>) to read the electronic version of the report. If you have any questions or suggestions about this report, please email us at 002242@joyoung.com, or call 0571-81639093.

Message from Chair



In 2024, Joyoung celebrated its 30th anniversary. Over these three decades, we have persevered through challenges and remained steadfast to our original mission. From "Family Kitchen" to "Charity Kitchen" and then to "Space Kitchen", we have been committed to bringing a healthy lifestyle to every citizen. Looking back at 2024, both the industry and the Company faced significant challenges. During this year, the small home appliance industry faced adverse factors such as weakening market demand, intensified industry competition, and fleeting new market opportunities. At the same time, bolstered and aided by relevant supportive policies from the nation, the industry achieved rapid growth in the fourth quarter, consequently leading to a satisfactory conclusion for the year. As a leading brand in China's small home appliance industry, Joyoung remains customer-centric, retail-oriented, and innovation-driven, continuously creating healthy home appliances to meet the public's aspirations for a better life. The Company is committed to optimizing energy usage, actively responding to climate change, supporting innovative breakthroughs, aiding rural education revitalization, and promoting continuous improvement and joint sustainable development among suppliers. Together with stakeholders, we are creating long-term social value and moving towards a sustainable future.

Promote low-carbon environmental protection to achieve sustainable green development

The Company has continuously improved its environmental management system, strictly adhered to environmental regulations, deepened energy-saving and emission-reduction measures, and enhanced the capability of reverse renewal across the entire chain. In administrative management, we have optimized energy management, and in production, we have promoted resource recycling. At the same time, we have actively responded to climate change by incorporating climate risks into our management system, developing climate change response strategies, and developing renewable energy projects to increase our energy self-sufficiency. We are also enhancing environmental awareness among employees and consumers through sustainable advocacy and promoting a green, low-carbon lifestyle, contributing our utmost efforts to the national carbon peak and neutrality goals.

Continue to innovate with consumer needs at the core

In 2024, the Company successfully launched the "Space Technology" 3.0 series of products, including innovative products such as 0-Coating Non-Stick Rice Cooker 40N9U Pro, Space Water Purifier R5P, All-in-One Blender Nutrition Master Y8, Hands-Free Quiet Low-Purine Soy Milk Maker K7 Pro and Rapid Brew Wellness Kettle. We are committed to applying advanced space technologies to small home appliances, bringing consumers a healthier and more convenient smart living experience. In 2024, the Company's total R&D investment was about RMB 360.97 million. Additionally, we are always consumer-centric. By improving our quality control system, strengthening quality inspection capabilities and enhancing quality training, we ensure the delivery of high-quality products for consumers. We care for every consumer and have continuously optimized our customer service management mechanism, providing comprehensive services through multiple online and offline channels. This year, customer satisfaction has risen to 98.9%.

Close collaboration to enhance the contributions of suppliers and research institutions

Joyoung has implemented a robust supplier admission and evaluation mechanism, enforcing strict admission standards and conducting supplier conferences

and comprehensive capability training. We ensure in-depth cooperation with high-quality suppliers who value environmental and social responsibilities, driving continuous improvement and joint sustainable development among suppliers. Meanwhile, Joyoung maintains close cooperation with multiple universities and research institutions, supporting innovative educational practices and engaging in cutting-edge technology exchanges, making positive contributions to the vigorous development of industry and Company technologies.

Give back to society and contribute to a happy society with love

Adhering to the core value of "concentrating the power of goodness and creating a better life through health", Joyoung actively promotes public welfare projects such as Joyoung Charity Kitchen and Food Education Workshop. In 2024, we completed the construction of 133 charity kitchens, bringing the total number of Joyoung Charity Kitchen nationwide to 1,617, which has greatly helped rural schools improve their meal service conditions. Additionally, we built 52 new food education workshops this year, promoting the development of food education through optimized space design, upgraded equipment, food education courses, and teacher training. To date, we have a total of 306 food education workshops nationwide. Moreover, our Born to the Sun project has cumulatively supported 161 underprivileged children, providing them with educational and companionship support. The Joyoung Charity Foundation continuously gives back to society through public welfare projects, sharing love and strength.

In 2025, Joyoung will continue to practice the core corporate values of "people-oriented, teamwork, responsibility, and health". We stay consumer-centric, focus on the brand genes of innovation and health, and continue to concentrate on developing our small home appliance business. In the future, we will work together with consumers, employees, investors, business partners and other stakeholders to continuously lead the way, make breakthroughs and contribute to a path towards health, green, and sustainable development.

Chair of the Board of Joyoung Co., Ltd.
Yang Ningning

Key Performance



Environmental

Indicator	Unit	2022	2023	2024
Total Greenhouse Gas Emissions (Scope 1 + Scope 2)	tCO ₂ e	9,143.75	8,269.49	8,398.03
Photovoltaic Power Generation	kWh	3,053,413	3,419,365	3,590,949
Purchased Electricity Consumption Intensity (Electricity consumption per RMB 10,000 of revenue)	kWh/RMB 0,000	12.43	14.65	17.23
Water Consumption Intensity (Water consumption per RMB 10,000 of revenue)	tonne/RMB 0,000	0.20	0.20	0.20



Social

Indicator	Unit	2022	2023	2024
Total Number of Employees	person	2,832	2,577	2,342
Percentage of Female Employees	%	37	37	38
Number of Employees Participating in Volunteer Activities	person	382	516	426
Customer Satisfaction	%	97.4	97.9	98.9
Cumulative Number of Patents	patent	11,648	13,181	14,262



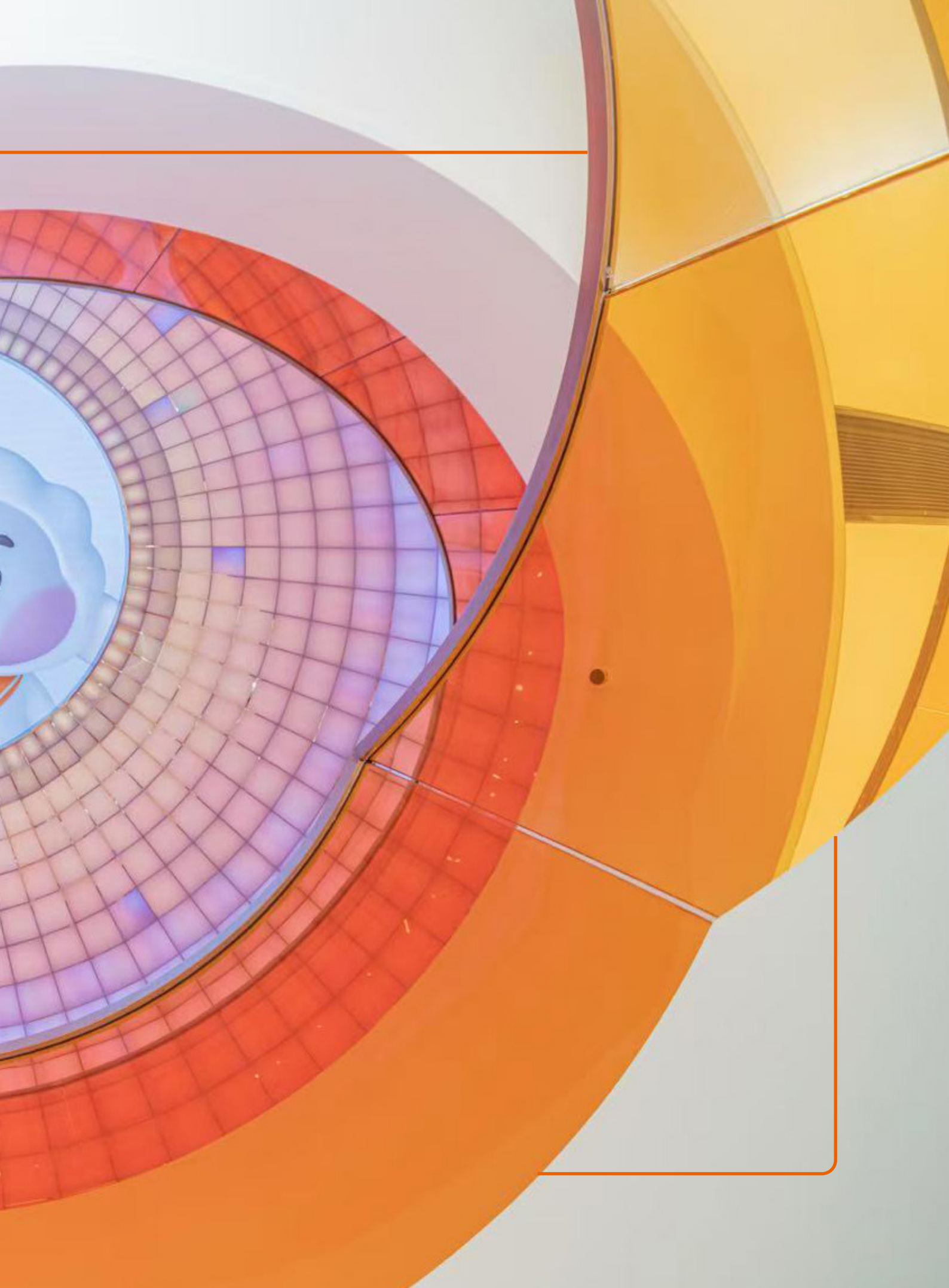
Governance

Indicator	Unit	2022	2023	2024
Employee <i>Integrity and self-discipline Agreement</i> Signing Rate	%	100	100	100
Supplier <i>Integrity Cooperation Agreement</i> Signing Rate	%	100	100	100
New Supplier <i>Information Security Confidentiality Agreement</i> Signing Rate	%	100	100	100

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Company Profile

Joyoung Co., Ltd. (002242.SZ), listed on the Shenzhen Stock Exchange in 2008, is a modern enterprise specializing in the research, development, production, and sales of small home appliances. In 1994, Joyoung invented the world's first fully automatic household soy milk maker. Over the past 30 years, as a leading brand in high-quality small home appliances, Joyoung has adhered to its core DNA of health and innovation, and has comprehensively promoted digital transformation. Centered on customers and oriented by demand, the Company tightly grasps the dual engines of products and channels. Joyoung actively fulfills its corporate social responsibility and has established the Joyoung Charity Foundation. The Foundation is committed to developing two core public welfare projects: Joyoung Charity Kitchen and Food Education Workshop, continuously supporting the healthy growth of young people.

The Company has always adhered to the brand philosophy of "Healthy and Enjoyable", empowering the life quality of the citizens with space technology. The brand currently covers a wide range of small home appliances, including soy milk makers, high speed blenders, rice cookers, air fryers, water purifiers, electric kettles, noodle makers, floor cleaners and hair dryers. Hundreds of millions of products are providing convenience to customers' homes.



Company Culture

Brand Vision



Become a respected national brand representing self-developed innovation and a healthy lifestyle.

Brand Mission



Joyoung started from the wish of offering a cup of good soy milk and now it actively advocates a healthy diet for all our people. Joyoung provides unparalleled high-quality products and services, creating a healthy and tasteful lifestyle, promoting Chinese dietary culture, and enabling our people to enjoy a better and healthier life.

Core Values



People-oriented

Respect and care for employees, help them to grow, and recognize their contributions

Be proud of employees' achievements and progress, create a just, fair and transparent working environment for them, and adhere to the people-oriented philosophy.

Teamwork

Encourage teamwork

Encourage employees to consciously integrate into the team, rely on their team to achieve personal development, and develop an ability and habit of voluntary communicating and cooperating with their team.

Responsibility

Be a responsible enterprise and benefit society

Insist on being responsible to customers, employees, partners and stakeholders, and require employees to be sincere, pragmatic and faithful to their promises.

Health

Choose health undertakings and make healthy products

Regard health as the core quality of our business, pursue simplicity, efficiency and standardization, and provide employees with a healthy working platform.

Company Events

1994

Joyoung invented the world's first fully automatic household soy milk maker, making it easy for thousands of families to drink homemade cooked soy milk, creating a brand-new industry.

2004

Sales of Joyoung soy milk maker exceeded 1 million units.

2008

Joyoung was successfully listed on the Shenzhen Stock Exchange (002242.SZ).

2010

Joyoung donated 50 million yuan to set up the "Joyoung Hope Fund" and launched the Joyoung Charity Kitchen project.

2014

Joyoung was officially engaged in the first space kitchen development project for China's space station.

2017

Joyoung acquired 51% shares of SharkNinja (China) and started a new development model involving not only kitchen appliances but also other household appliances.

2020

Joyoung's sales revenue surpassed 10 billion yuan, and set up the "Joyoung Charity Foundation".

2021

Together with the Tianhe core module, the first Joyoung-made "Space Kitchen" was installed in China's space station, offering healthy water and meals for astronauts.

2023

Joyoung launched "Space Technology" 2.0 series of new products, including 0-Coating Non-Stick Rice Cooker, Less Noisy Blender, and Quick & Easy Air Fryer.

2024

Joyoung celebrated its 30th anniversary and launched the "Space Technology" 3.0 series of products. For sixteen consecutive years, Joyoung has been awarded the "Most Influential Small Home Appliance Brand".

Honors

The 18th China Listed Companies ESG Top 100



List of Annual Investment-Related Data of Listed Companies: Best Innovation Practice



China Home Appliance Innovation Achievements: Most Influential Small Home Appliance Brand



Kitchen Appliance Industry Development Conference: All-Round Blender Pioneer Award for Joyoung All-in-One Blender Nutrition Master Y8



Top 100 Service Enterprises in Zhejiang Province



First Prize in Shandong Province's New and Old Kinetic Energy Conversion High-Value Patent Cultivation Competition



Top 10 Corporate Charity Foundations in Zhejiang (2nd Edition)



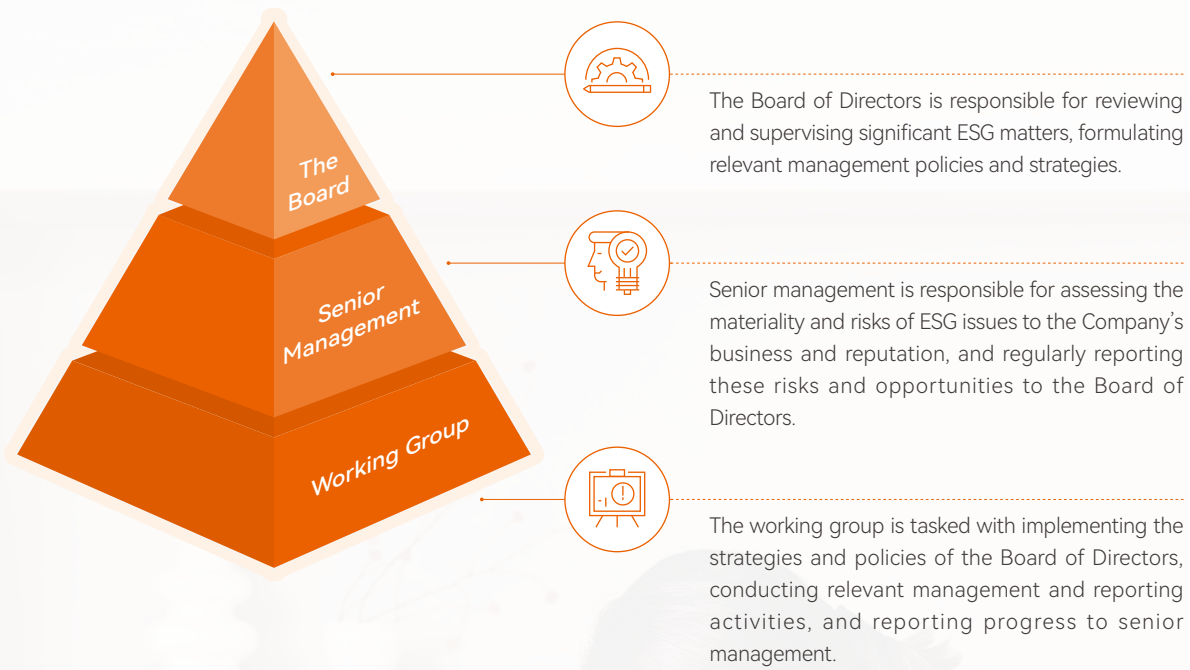
The First Batch of Digital Economy Industry Innovation Centers in Shandong Province



ESG Management

Joyoung ESG Action Strategy

Joyoung has established an ESG management structure comprising the Board of Directors, senior management, and a working group.



Joyoung ESG Action Strategy



Stakeholder Communication

Joyoung values the suggestions of stakeholders. We have established a smooth communication mechanism and launched regular communication through various channels and methods, such as the official website, media platforms, meetings, reports, etc., to fully understand the key issues of concern to stakeholders and offer precise responses.

Stakeholders

Issues Concerned

Communication and Response



Shareholders

- Operational compliance
 - Stable performance growth
 - Protection of shareholders
 - Full disclosure of information
 - Investor relations management
 - Anti-corruption
- Standardized governance and prudent operation
 - Strive to maintain high-quality development
 - Comprehensive risk management
 - Complete, accurate, and timely information disclosure
 - Sincere and smooth communication with investors
 - Zero tolerance for corruption and bribery



Government and Regulatory Agencies

- Operational compliance
 - Compliance with regulatory requirements
 - Response to national development policies
- Compliance with laws and regulations
 - Acceptation of regulatory inspections
 - Actively implement and ensure proper execution



Customers and Distributors

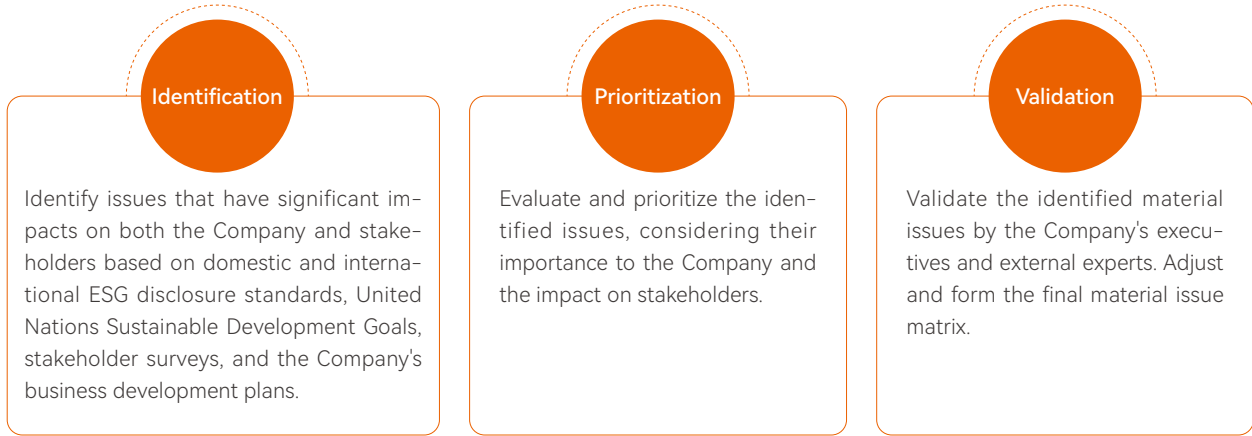
- High-quality products
 - After-sale services
 - Privacy protection
- Innovate and develop high-quality products
 - Provide high-quality and efficient customer service
 - Strictly protect customer information



Stakeholders	Issues Concerned	Communication and Response
 <p>Employees</p>	<ul style="list-style-type: none">• Employment and rights protection• Employee remuneration and benefits• Career development and training• Employee safety and health• Democratic communication	<ul style="list-style-type: none">• Strictly protect the rights and interests of employees• Sound salary system• Smooth promotion channels• Standardize management to ensure employees' health and well-being• Abundant communication mechanisms and channels
 <p>Suppliers</p>	<ul style="list-style-type: none">• Supply chain management• Honest and friendly cooperation	<ul style="list-style-type: none">• Transparent procurement and responsible procurement• Supplier assessment
 <p>Industry</p>	<ul style="list-style-type: none">• Innovative development	<ul style="list-style-type: none">• Participation in industry exchanges• Industry-university-research cooperation
 <p>Environment</p>	<ul style="list-style-type: none">• Low-carbon operation• Environmental protection action	<ul style="list-style-type: none">• Environmental-friendly factory construction• Waste treatment• Green workplace
 <p>Communities and the Public</p>	<ul style="list-style-type: none">• Social welfare• Rural revitalization	<ul style="list-style-type: none">• Public welfare donations• Volunteer activities

Materiality Assessment

The Company regularly reviews material issues and conducts materiality assessments through the following steps to ensure that the assessment results reflect the Company's operations and stakeholders' concerns:



In 2024, considering external regulations and policies as well as stakeholder concerns, the Company discussed and assessed material issues, and determined that the results of 2022 still apply to the Company's operations, thus continuing with the 15 material issues from 2022. In the report, we will provide responses and disclosures for each issue. The issues are as follows:



Dimension	Issue	Impact on the Company
 <p>Governance Responsibilities</p>	Compliance operation	Strictly adhere to laws, regulations, policies, and industry standards, and manage compliance issues and risks.
	Business ethics and anti-corruption	Prohibit acts of corruption, extortion, and embezzlement of public funds, refuse to provide or accept improper benefits, and adhere to the principle of fair trade.
	Intellectual property protection	Protect the intellectual property rights of the Company itself and others.
	Information security and privacy protection	Protect the privacy and data security of the Company, clients, and business partners.
 <p>Environmental Responsibilities</p>	The development of an environmental management system	Systematically manage the Company's resource utilization and the environmental impact of production and operational activities.
	Green product R&D	Invest in the research and development of energy-saving and low-carbon technologies and products.
	Resource conservation and renewable resource utilization	Enhance resource utilization efficiency in production and operations, and promote the recycling of resources.
	Green workplace	Achieve the sustainability and environmental friendliness of the office environment through measures such as energy conservation, water conservation, and paperless office.
	Carbon emission reduction	Reduce the use of fossil fuels and invest in, as well as utilize, renewable energy sources.
 <p>Social Responsibilities</p>	Product quality and safety	Ensure quality control and usage safety throughout the entire lifecycle of the product.
	Technology R&D and innovation	Actively invest in research and development, promote innovation and improvement in technologies, products, and services.
	Customer and consumer rights protection	Provide high-quality products and services, ensuring customer rights and interests.
	Intelligent manufacturing and digitization	Apply advanced technology and digital solutions to achieve automation, intelligence, and efficiency in the production process.
	Supply chain management	Pay attention to supply chain environmental and social risks, and build a robust and sustainable supply chain.
	Employee training and development	Provide skill training necessary for career development, and offer diversified career development pathways for employees.

Compliance Governance

Adhering to Stable Development

Standardize Corporate Governance 19

Strengthen Risk Management 21

Adhere to Business Ethics 22

Practice Responsible Marketing 25

Ensure Information Security 27

Reinforce Party Building 29





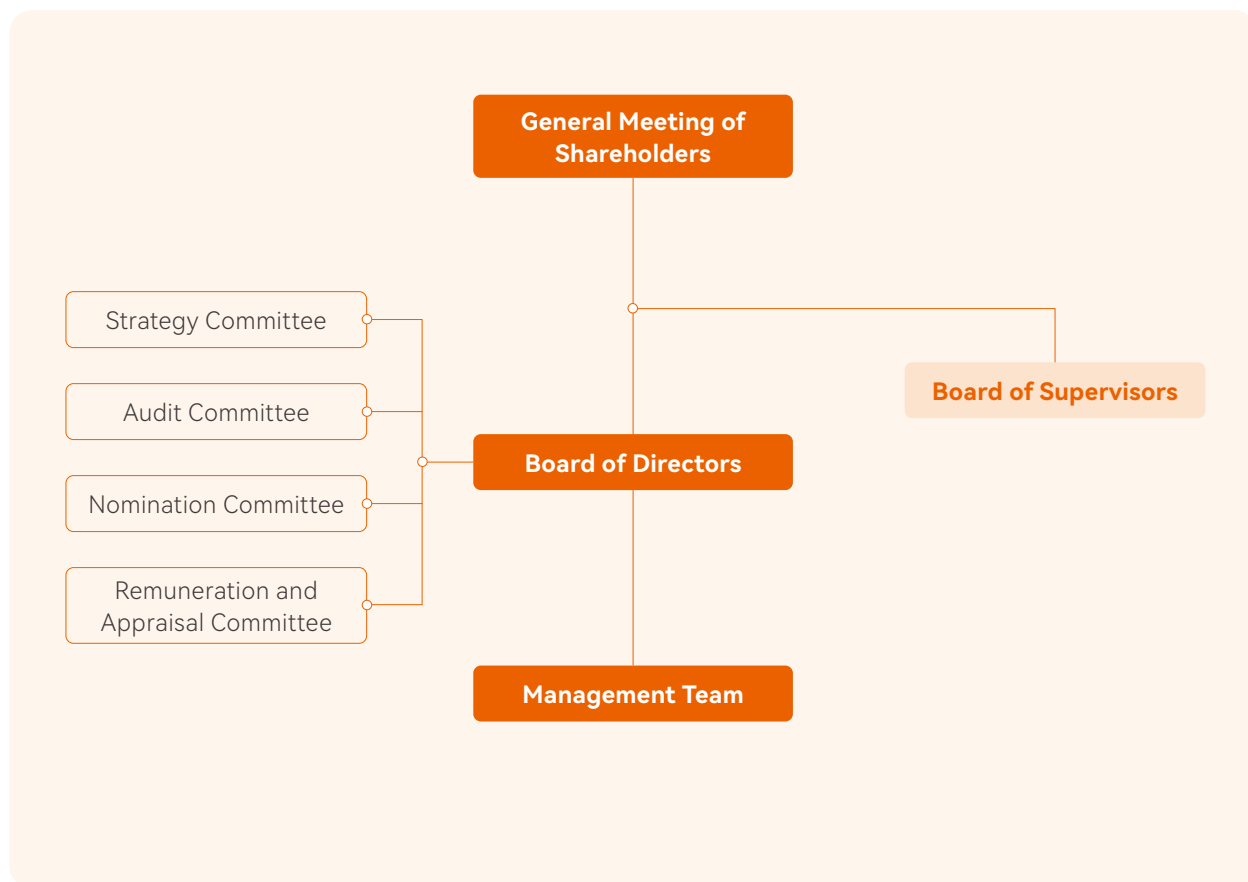
SDGs Benchmark

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



Standardize Corporate Governance

Joyoung continuously improves its corporate governance capacity and strictly abides by relevant laws and regulations such as the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China* and the *Code of Corporate Governance for Listed Companies*. The Company has established a multi-level management system based on the *Articles of Association*, and an efficient governance structure consisting of the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the management team. Joyoung clarifies the responsibilities and authorities of each level in terms of decision-making, supervision, and execution, to optimize the standardized operation of the Company, and effectively safeguard the rights and interests of the Company and all shareholders.



Joyoung Governance Structure

General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, holding the voting right on material issues of the Company's operation. According to the *Rules of Procedure for Shareholders' General Meetings* and the *Code of Conduct for Controlling Shareholders and Actual Controllers*, the Company effectively guarantees the rights and interests of all shareholders.

In 2024

the number of general meetings of shareholders held was

2

Board of Directors

The Board of Directors is the standing decision-making body, which is responsible to the General Meeting of Shareholders, exercising the decision-making power by law. A Strategy Committee, an Audit Committee, a Remuneration and Appraisal Committee, and a Nomination Committee comprise the Board of Directors. The chairs of the Company's Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee are all independent directors.

In 2024

the number of directors of the Company's Board of Directors was

6

including female directors

3

including independent directors

3

the proportion of independent directors reached

50%

the proportion of independent directors reached

50%

the number of board meetings held was

5

Board of Supervisors

The Board of Supervisors is the supervisory body of the Company and is responsible to the General Meeting of Shareholders. It oversees the directors and other senior management personnel perform their duties in accordance with the law.

In 2024

the number of supervisors of the Company's Board of Supervisors was

3

the number of meetings of the Board of Supervisors held was

5

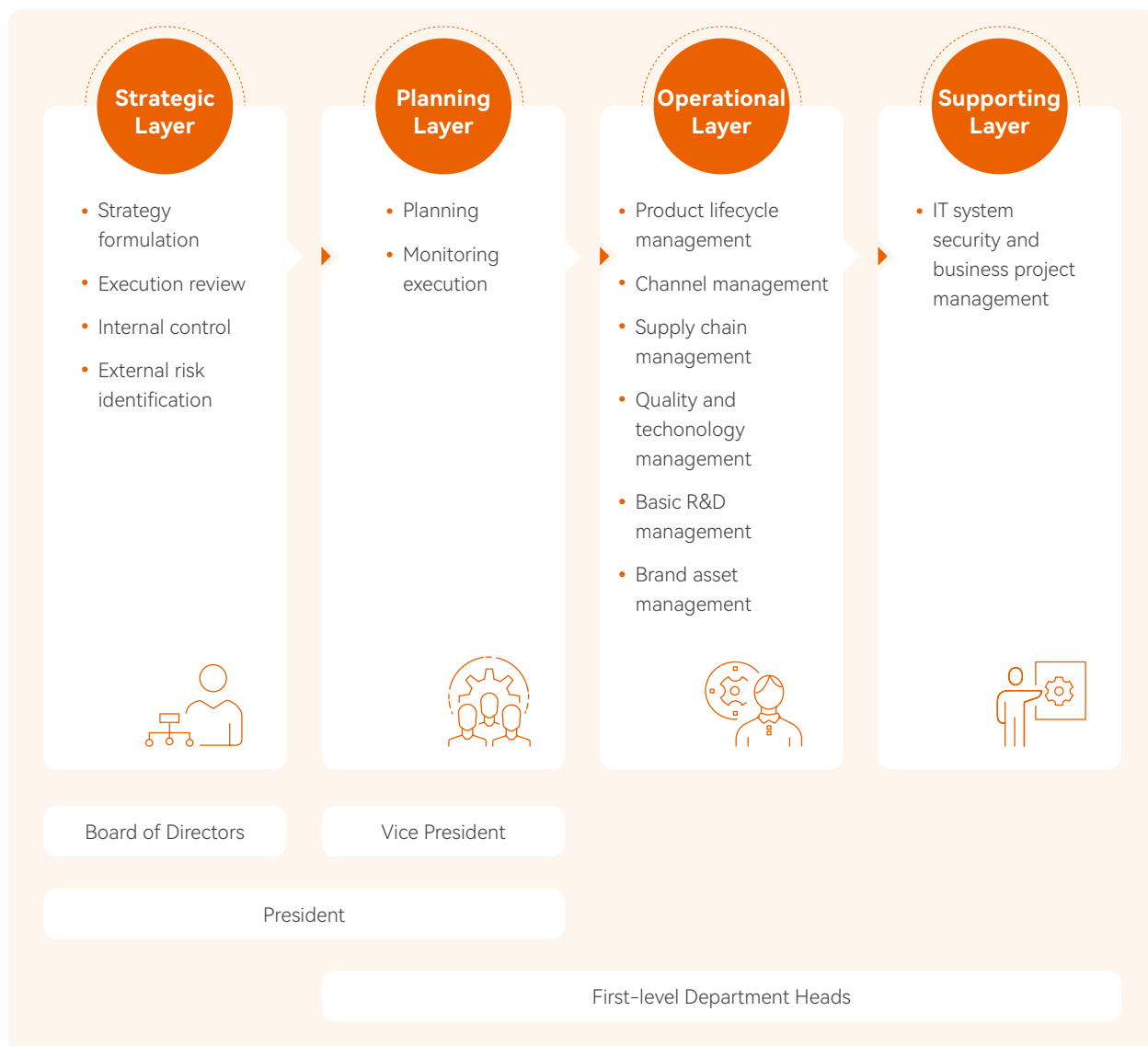
Management Team

The management team is appointed by the Board of Directors and responsible for organizing and implementing matters decided by the General Meeting of Shareholders and the Board of Directors, as well as overseeing all business operations of the Company.

Joyoung 九阳

Strengthen Risk Management

Joyoung recognizes the importance of the Company's internal risk management and has formulated the *Comprehensive Risk Management System* and the *Rules for the Implementation of Comprehensive Risk Management System*, which divide risk management into Strategic Layer, Planning Layer, Operational Layer and Supporting Layer, and specify the corresponding management personnel for each layer. The annual performance assessments of the President, Vice President, and first-level department heads have been linked to risk management. This year, the Company has further optimized the construction of its risk management mechanism, forming a complete closed-loop risk management process. Through the collaborative efforts of the four levels, the Company can promptly identify, assess, and respond to various types of risks, achieving the dynamic cycle and continuous improvement of risk management. This effectively ensures the stable development of the Company.



Risk Management Organization Structure

The Company conducts all-round risk control based on seven major processes: risk identification, assessment, response, responsibility determination, implementation, review, and evaluation, meanwhile actively carries out special audits related to risk management.

Adhere to Business Ethics

Joyoung strictly abides by laws and regulations such as the *Anti-Unfair Competition Law of the People's Republic of China* and the *Anti-Money Laundering Law of the People's Republic of China*, and has formulated the *Anti - Fraud Management System*, the *Audit and Supervision Management System* and the *Complaint and Suggestion Management System* which explicitly prohibit any behavior concerning embezzlement, bribe taking, unfair competition, fraud, and conflict of interest, endeavoring to create a clean operating environment.

Business Ethics Governance

We have established a comprehensive business ethics governance structure and mechanism to clarify business ethics responsibilities at all levels. The audit and supervision department of the Company is responsible for establishing and improving the anti-fraud management system, complaint reporting and investigation mechanism, receiving reports of fraud and proposing handling opinions. Meanwhile, the audit and supervision department accepts the supervision of the Board of Directors and guides each department in the work related to creating an anti-fraud corporate culture and environment. The remaining departments need to actively cooperate with the audit and supervision department to improve the Company's business ethics governance.

› Anti-Fraud

The audit and supervision department conducts clue assessments upon receiving fraud leads, and establishes a special investigation team to verify the facts based on the assessment results. Upon completion of the fraud investigation, the audit and supervision department issues an audit report to the human resources department. Upon receipt of the report, the human resources department issues an opinion on the handling of the personnel involved in the fraud and informs the audited unit of the result. The audited unit recovers the money from the personnel involved within 10 days of receiving the results. At the same time, the legal affairs center conducts a judicial assessment of the facts of the violation and proceeds to the judicial process after the Company's approval, to hold the relevant companies or individuals legally accountable for the fraud.

› Audit and Supervision

The audit and supervision department carries out regular internal audits and handles identified issues according to the following procedures:

- 1 Issues involving management optimization, process deficiencies, and risk control are handed over to the audited department for time-limited rectification and implementation. The audit and supervision department will track and supervise the entire rectification process to ensure effectiveness;
- 2 Issues involving dereliction of duty or negligence by management personnel are transferred to the human resources department for responsibility determination and accountability;
- 3 Suspected criminal offenses such as embezzlement, misappropriation of funds, and corruption are immediately handed over to the legal affairs center to initiate judicial procedures. Evidence will be legally secured, and legal responsibilities will be pursued accordingly.

In 2024

the number of financial and management operation audits executed by the Company was **9**

the number of special audits on supervision and management executed by the Company was **14**

Complaints and Reporting

The Company sets up multi-channels to receive complaints and suggestions from the Company's employees, suppliers, distributors, consumers, etc. The channels include, but are not limited to:



Hotline: 18758173358



WeChat: joyoungtj



Security Mail: jytj@joyoung.com



Address: No. 760 Yinhai Street, Xiasha Street, Hangzhou Economic and Technological Development Zone, Hangzhou, China (Postal Code: 310018) To Audit and Supervision Department

In 2024

the number of complaints and reports received was

245

the follow-up rate reached

100%



The Company adopts a strict protection system for whistleblowers, prohibiting anyone from leaking whistleblower information under any circumstances, or taking any form of retaliation against whistleblowers. Violators will be held accountable severely.

Business Ethics Training

Joyoung highlights honesty and dedication. We conduct employee business ethics training actively, in an effort to promote standard professional conduct among employees and prevent the occurrence of any damage to the interests of the Company and shareholders. Through business ethics training activities, Joyoung has not only enhanced employees' awareness of integrity in their professional conduct but also strengthened their compliance awareness and ethical standards, providing strong support for the Company's healthy development.

In 2024

the coverage rate of business ethics training for new employees reached

100%

the Company actively organized business ethics training, with participants more than

2,300

the signing rate of the *Integrity and Self-Discipline Agreement* reached

100%

the average training hours per person reached

25

Case | Integrity and Compliance Advocacy

In 2024, Joyoung actively conducted its annual integrity and compliance advocacy through a combination of online self-study and offline instructor-led sessions. The content of the advocacy comprehensively covered the Company's ethical standards, the red lines of ethical behavior, the integrity and self-discipline agreement, and specific case analyses related to violations of compliance requirements. Through case studies, the training helped employees gain a deeper understanding of regulations regarding anti-corruption, anti-bribery, and anti-monopoly, effectively enhancing their awareness of laws and regulations and improving their ability to identify such risks. The training also introduced employees to Joyoung's anti-corruption communication channels, encouraging them to proactively report relevant issues to the appropriate departments, further promoting the Company's integrity culture.



Integrity and Compliance Advocacy

Integrity Culture Promotion

Joyoung firmly believes that the building of an integrity culture is not an overnight task. The Company is committed to integrating the concept of integrity into the daily work and life of employees, and actively promotes the integrity culture through the Company's WeChat platform, "Integrity Joyoung" WeChat official account, and Joyoung news announcements, etc. Joyoung's brand activities such as "Joyoung Love Integrity" and "A Word to Joyoung" have not only been highly recognized by the Federation of Industry and Commerce of Qiantang District but also helped Joyoung foster a fair, transparent, and honest integrity-promoting atmosphere.



New Year Integrity Campaign



Joyoung International Anti-Corruption Day Campaign

Practice Responsible Marketing

Responsible Marketing Commitment

Joyoung strictly abides by the *Advertising Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and other relevant national laws and regulations, actively fulfills its commitment to compliance marketing, and strives to provide customers with a better service experience while fully safeguarding their rights to be informed. On the level of product promotion review, the Company has implemented a standardized process through its internal system to conduct standardized reviews of product detail pages, packaging materials, nutritional recipes, and product promotional videos across all product categories. This approach effectively reduces the occurrence of false advertising and ensures the overall compliance of promotional content.



Online sales channels

The Company has established the *Product Detail Page Management System* and the *Detailed Rules for Product Detail Page Management*. These regulations require that product promotional language complies with legal provisions and ensure that technical parameters, materials, dimensions, and other information on product detail pages are consistent with the actual products. This approach eliminates the transmission of false or fraudulent information to consumers. In 2024, the Company added reward and penalty clauses related to product detail page promotional content in the *Reward and Punishment Management System* and the *Other Immediate Rewards and Violation Handling Details*. These additions imposed stricter supervision and constraints on the sales behavior of distributors. Additionally, the Company conducts monthly reviews and analyses of complaints related to false advertising, further improving any deficiencies in marketing and promotion. In response to emergencies, the Company also handles the issues immediately and conducts a timely review and analysis afterward.



Offline sales channels

The Company provides systematic script training for sales personnel in offline stores, requiring that promotional content must accurately reflect product features and prohibiting exaggeration. For different product series, the Company has developed detailed training materials, including training manuals and product introduction scripts. After the training, sales personnel are assessed through examinations to comprehensively evaluate the effectiveness of the training.

Case | Compliance Marketing Training

In 2024, Joyoung released eight sets of script training materials for offline sales channels, 18 "one-sentence + three-sentences" scripts, 14 product courses, and 54 product explanation videos. These resources provided employees with a wealth of marketing learning materials. Additionally, the Company conducted two hair care training sessions, three demonstration skills training sessions, and 13 sales skills training sessions to enhance employees' professional capabilities. This year, the Company hosted 29 weekly live-streamed meetings, with an average attendance of 1,195 participants per session, offering employees a timely platform for communication and learning. Meanwhile, Joyoung organized 4,472 customer training sessions and 44 sales mobilizations throughout the year. Through systematic training activities, the Company improved employees' marketing expertise and further enhanced its reputation in the market. These efforts provided strong support for responsible marketing and contributed to the steady growth of the Company's overall business.

Distributor Management

To better implement responsible marketing, the Company has worked closely with its sales channel partners to actively advance the management of distributors. The Company has signed the *Commitment on the Code of Conduct for Partners of Joyoung Group* and the *Distribution Agreement* with its distributors, clarifying the commitments that distributors must adhere to in terms of consumer rights protection and advertising behavior standards. This ensures the rigor of product promotion and achieves standardized management of distributor product promotion. In addition, the Company has also signed supplementary agreements with distributors, which include the *Red and Green Light Assessment System for Distributors* and the *Channel Order Management Regulations for Distributors*. These agreements further regulate distributor management and assessment, maintain brand image, keep channel order, and safeguard the legitimate rights and interests of both parties.

To promote high-quality development of channel partners, the Company has established policies such as the *2024 Marketing BU Distributor Classification Management System* and the *2024 Marketing BU VIP Distributor Classification Management System*. These policies aim to provide high-quality services to customers. The implementation of these policies collectively builds a more standardized channel management system, providing institutional support for the standardized implementation of marketing activities.

2024 Marketing BU Distributor Classification Management System

Every year, the Company classifies and manages distributors based on different dimensions. If a distributor violates regulations during the year, liability for breach of contract will be pursued, and the corresponding level will be adjusted downward according to the *Distribution Agreement*, the *2024 Marketing BU Distributor Classification Management System* and the *2024 Marketing BU VIP Distributor Classification Management System*. The distributor who violates the principle of business integrity or financially underperforms during the year will be downgraded to the lowest level and the grade will not be allowed to be adjusted within half a year.



Ensure Information Security

Based on the philosophy of "reducing information risks and ensuring stable development of the Company's business", Joyoung strictly complies with the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China* and other related laws and regulations. The Company has established an information security management structure led by the Information Security Committee, and has formulated multiple internal regulations such as the *Information System Launch Management System*, the *Joyoung Information Security Policy*, the *Information Security Incident Management System*, and the *Personal Information Protection Management System*, to further improve the Company's information security work and its stable and sustainable development. This year, we updated the *Information Security Incident Management System*, revised the incident grading criteria based on the impact and severity of information security incidents, and refreshed the information system grading overview to enhance the management of information security incidents.

By establishing a systematic information security management mechanism, the Company has effectively enhanced its overall security protection level. In terms of responsibility implementation, information security incidents have been incorporated into the performance evaluation of the first-level director of the information department. The Company established a clear accountability mechanism to strengthen management responsibilities and ensure the effective execution of security management tasks.

The Company has successfully obtained the ISO 27001 information security management system certification and has passed the supervision and audit by a third-party professional organization during the Reporting Period. Joyoung's intelligent home appliance platform system has obtained the Level 3 certification for Information System Security Protection. The official website system and the distributor inventory management system of Joyoung have obtained the Level 2 certification for Information System Security Protection.

In 2024

the number of information security tests conducted was

12

no information security breaches occurred

the rectification rate for high-risk vulnerabilities was

100%

the signing rate of the *Information Security Confidentiality Agreement* with new suppliers remained at

100%



ISO 27001 Information Security Management System Certification



Personal information protection

- When collecting personal information, we notify users of the purpose, manner, scope, and rules of handling personal information to obtain their consent in advance
- When using the newly added functions for the first time, every user is informed of the new services provided and the personal information involved through interactive interfaces (pop-ups, alert boxes, alert sounds, etc.)



Trade secret protection

- The Company's trade secrets are classified into top secret, confidential and secret based on the importance, and are managed hierarchically
- The Company's information department shall conduct domain and password authentication for secret-related devices such as computers and mobile storage media. The Company's information department is responsible for the maintenance of secret-related devices such as computers and mobile storage media. If the internal department is unable to undertake maintenance, qualified external service providers should be selected for maintenance, with confidentiality measures implemented
- The research institute and the R&D department of each BU are responsible for preparing the "Confidential Area List" which specifies the designated confidential areas, the range of personnel allowed access, and the security measures such as access control



Information system deployment

- Before the system goes live, the project team needs to deploy the Company's unified Interactive Application Security Testing (IAST) in the system testing environment to conduct vulnerability scanning and submit the *System Information Registration Form* and the *System Development Specification - Self-Inspection Report* to the security assessment team of the Company's information department in accordance with the requirements of the project initiation document
- The security assessment team carries out a security assessment on the system, issues an assessment opinion and submits the *Security Assessment Report*
- If the system does not meet the security requirements and needs to be rectified, the security assessment team will re-assess and test the rectification results and submit the *Rectification Test Report*



Information security precaution

- Power and environmental monitoring in the data center, core networks and security equipments are of high availability
- To support data recovery, conduct data backup in the data center in Qiantang, Hangzhou, set up one data backup data center in Xiaoshan, Hangzhou and another in Jinan, Shandong to ensure data security with the three centers separately deployed in two cities, and select some business databases for recovery tests every month



Information security training

- To enhance the Company's information security safeguards and improve employees' awareness of information security, the Company organized all staff to study the *Information Security Guidelines*. Additionally, a specialized information security training program was conducted for the International Marketing BU

Reinforce Party Building

Joyoung, upholding Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, has established a party building activity mechanism with "365" characteristics to strengthen its internal party building foundation.

○ Six Dimensions of Health

○ Three Mechanisms

- Establish a reward incentive mechanism
- Establish a performance evaluation mechanism
- Establish a responsibility implementation mechanism



- Mechanism health
- Mind health
- Physical health
- Life health
- Organization health
- Product health



○ Five Commitments

- Become a participant in company decision-making
- Become an executor of company development
- Become a driver of company innovation
- Become a builder of company culture
- Become an opinion leader of employees



Party Building Activity Mechanism with "365" Characteristics

In 2024, under the leadership of the Joyoung Party Committee, Joyoung achieved outstanding results in various activities and evaluations, earning 11 corporate honors, including the "Strong Party Building, Strong Development" Enterprise and the Five-Star New Economic and New Social Organization Party of 2023. These honors fully demonstrate the solid effectiveness of Joyoung's party building work, which not only injects strong momentum into the Company's healthy development but also explores a party-led development path with Joyoung's distinctive characteristics through practice.



"Strong Party Building, Strong Development" Enterprise Certification



Five-Star New Economic and New Social Organization Party of 2023 Certification

Upholding the principle of "Learning Ideology, Strengthening Party Spirit, Emphasizing Practice, and Building New Achievements", the Joyoung Party Committee plays a leading role in party building by actively selecting and cultivating outstanding talents, expanding the number of party members, and focusing on strengthening party organization construction. Meanwhile, Joyoung Party Committee conducted multiple themed Party Day activities and Party member education programs.

In 2024

the number of the themed party education sessions organized by Party Committee was

12

the number of branch party member meetings held was

12

the number of party member training sessions held was

4

Case | "Red Boat Reflects the Initial Aspiration, Striving in the New Era" Themed Party Day Activity

In September 2024, to further learn from the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, and to guide party members to reflect on their original aspirations, appreciate the great spirit of the founding of the Party, further strengthen ideals and convictions and refine Party spirit cultivation, the Joyoung Party Committee organized party members and cadres from various branches to visit Jiaying South Lake for a learning activity. This visit aimed to trace the revolutionary history and pay tribute to revolutionary martyrs.

During the visit, party members toured the Jiaying Memorial Hall, reaffirmed their Party admission oath, explored Huxin Island, and attended a Party lecture titled "Carrying Forward the Spirit of the Red Boat, Remaining True to Our Original Aspiration and Mission". The party members gained a profound impression on the pioneers' spirit of revolutionary - "breaking new ground and daring to be the first", the spirit of struggle - "firm ideals and relentless pursuit", and the spirit of dedication - "serving the public good and being loyal to the people". This learning activity elevated the party members' ideological awareness. By thoroughly studying and feeling the Red Boat Spirit, they became more aware of their responsibilities and missions. With greater enthusiasm and stronger conviction, they will commit themselves to their professional work and contribute their strength.

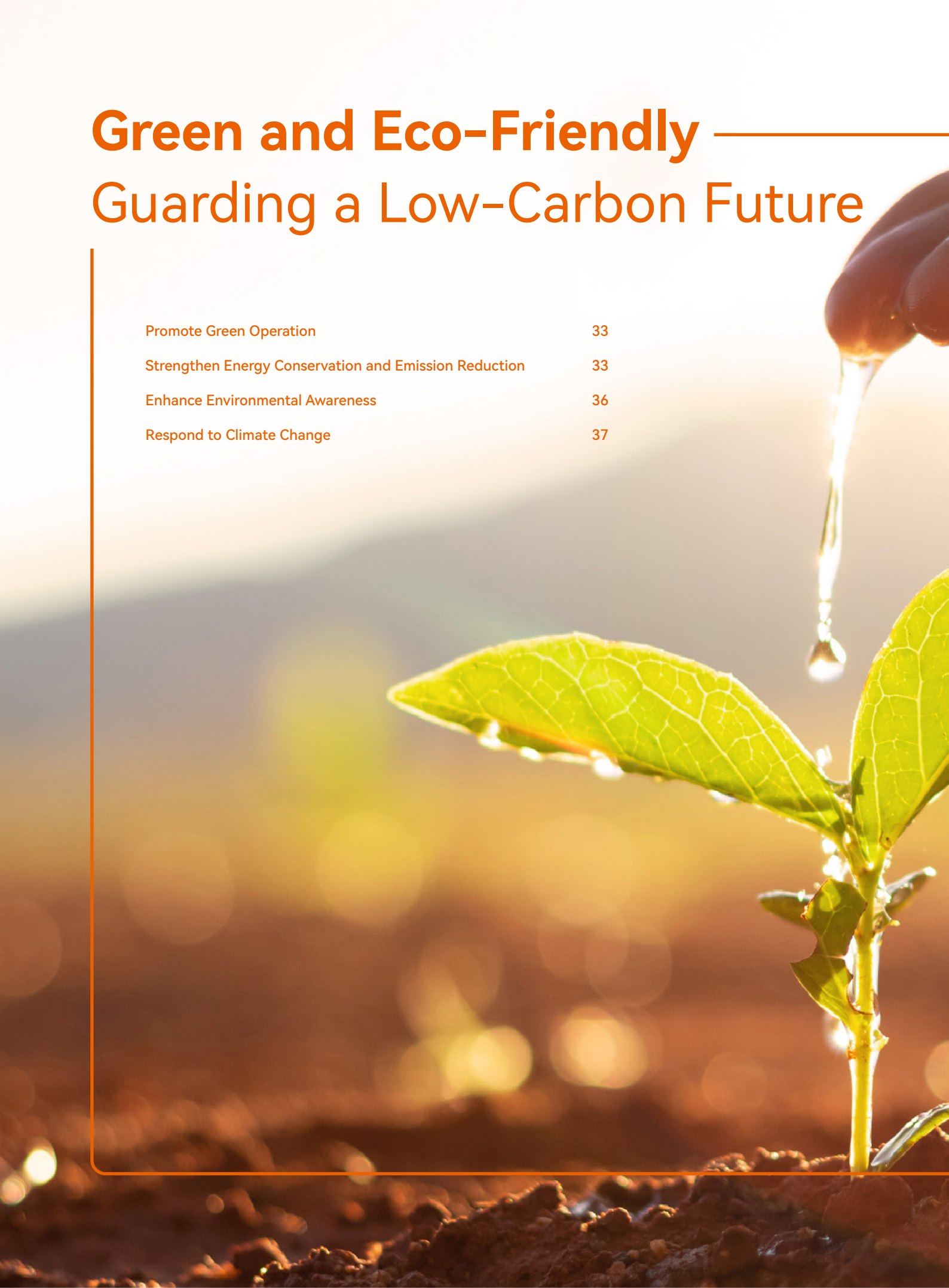


"Red Boat Reflects the Initial Aspiration, Striving in the New Era" Themed Party Day Activity

Green and Eco-Friendly

Guarding a Low-Carbon Future

Promote Green Operation	33
Strengthen Energy Conservation and Emission Reduction	33
Enhance Environmental Awareness	36
Respond to Climate Change	37





SDGs Benchmark



Promote Green Operation

Committed to building a positive, healthy, high value-added, green and environmentally-friendly household appliance brand, Joyoung strives to integrate the concept of environmental protection into every aspect of production and operation.

Joyoung strictly complies with various laws and regulations including the *Environmental Protection Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, and the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*. We have established a sound environmental management system, which is ISO 14001 certified and is externally reviewed by a third-party company every three years. In addition, we continue to promote the green transformation. Recognized by the Jinan Municipal Bureau of Industry and Information Technology, we have been approved as the fifth batch of green factories in Jinan City. In 2024, the Company did not get involved in any violation of environmental protection laws and regulations or pollution accident disputes, and it did not receive any administrative penalty for violating environmental protection laws and regulations.



ISO 14001 Environment Management System Certification



Green Factory in Jinan City

Strengthen Energy Conservation and Emission Reduction

Energy Usage Management

The Company has established the *Energy Consumption and Resource Management System* and the *Rules for the Use of Public Area Electrical Facilities in Industrial Parks* and other internal policies to regulate the management of energy and resource use. Departments are required to choose environmentally friendly and energy-efficient products whenever possible when selecting resources. Employees are also encouraged to actively participate in energy-saving and consumption-reduction initiatives, with internal news bulletins reinforcing green office advocacy. The Company conducts regular inspections of energy usage in each department and reports instances of energy waste. Adhering to the principle of energy conservation, the Company continuously improves energy resource management to minimize negative environmental impacts.

Information System Development

- Promote digitalization and paperless office initiatives by utilizing information systems to optimize communication and minimize paper consumption

Green Office Management

- Prohibit unauthorized addition or use of high-power electrical office equipment for any purpose other than work
- Promote double-sided and black and white printing, and prioritize electrocommunication and online workflows
- Reduce subscription of unnecessary newspaper to reduce paper waste
- Set up waste sorting and recycling bins in office to ensure proper classification of waste

Resource Management Optimization

- Strictly control air conditioning temperature and ensure doors and windows are closed when in use
- Regularly conduct maintenance and repair checks on old air conditioners
- Enhance management of public area air conditioners, implement fully off settings or add location labels, while the property management team enhances inspections simultaneously
- Implement centralized air conditioning control in administrative buildings
- Use energy-saving lighting equipment and turn off lights promptly when there is sufficient natural light
- Phase out the old water pumps with large water consumption
- Repair and refurbish leaky pipes to reduce water waste
- Turn off office equipment such as computers during non-office hours

Indicator	Unit	2023	2024
Gasoline consumption	liter	44,782.70	39,955.98
Natural gas consumption	cubic meters	60,259.00	56,252.00
Total direct energy consumption	GJ	3,753.84	3,496.67
Purchased electricity	kWh	14,081,935.00	15,248,521.00
Self-consumption of new energy generation	kWh	2,847,145.00	3,092,029.00
Purchased electricity consumption intensity	kWh/RMB 0'000	14.65	17.23

Energy Consumption Indicators in 2023 and 2024

Indicator	Unit	2023	2024
Water consumption	tonne	189,908.00	178,099.00
Water consumption intensity	tonne/RMB 0'000	0.20	0.20

Water Consumption Indicators in 2023 and 2024



Environmental Impact Management

Joyoung has established the *Solid Waste Management Rules*, in which each department is responsible for the management of solid waste, from generation to classified collection. Hazardous waste is entrusted to qualified companies for disposal.

In addition, Joyoung has developed corresponding regulations for waste management, taking into account the Company's office operations. These regulations provide clear guidelines for waste classification. We have placed recycling bins for recyclable waste, kitchen waste, and other waste in areas such as employee workstations, pantries, and other areas. Meanwhile, Joyoung regularly carries out training and advocacy to promote waste recycling in office and advocate green operation.

Based on the *Hazardous Chemicals Management System*, Joyoung strictly regulates the procurement, transportation, use and disposal of hazardous chemicals and other harmful substances, and clarifies the supervision, management, record-keeping, and reporting responsibilities of employees in all departments and at all levels. The Company makes every effort to minimize the environmental pollution of hazardous chemicals by adsorbing the volatile organic compounds generated during the use of hazardous chemicals through activated carbon and sprinklers. Meanwhile, we inspect the storage area weekly, conduct the overall inspection on a regular basis and engage a third-party organization in regular exhaust gas testing. Any problems found in inspections are corrected in a timely manner. All responsible departments have established emergency plans for leakage, overflow, equipment failure, etc., and organize employees to conduct drills regularly according to the plans.

Case | Refurbishment Factory for Recycling of Resources

The Company has established refurbishment factories in Shaoxing, Zhejiang Province, and Jinan, Shandong Province, committed to refurbishing recycled products. The factories replace damaged components in the recycled products and subject the refurbished products to strict quality and performance inspections before reintroducing them into the inventory for resale, thereby promoting resource recycling and reduces the negative environmental impact. In 2024, the refurbishment factory in Shangyu, Shaoxing processed a total of 402,000 machines, with 325,000 successfully renewed and 77,000 scrapped, resulting in a scrapping rate of 19.15%. The Jinan refurbishment factory processed 286,000 machines, of which 150,000 were successfully renewed and 136,000 were scrapped, leading to a scrapping rate of 47.64%.

Indicator	Unit	2023	2024
Total hazardous waste ¹	tonne	3.98	2.06
Hazardous waste intensity	kg/ RMB 0'000	0.004	0.002
Total non-hazardous waste ²	tonne	2,232.76	635.60
Non-hazardous waste intensity	kg/ RMB 0'000	2.32	0.72
Toluene	kg	0.50	0.30
Ether	kg	0.07	0.05
Dichloromethane	kg	/	50.00
Trichloromethane	kg	/	0.10
Acetone	kg	/	0.05
Wastewater	cubic meters	151,926.40	142,479.20

Emissions Indicators in 2023 and 2024

¹ The amount of hazardous waste generated annually varies depending on the specific testing projects.

² In 2024, the total amount of non-hazardous waste decreased due to capacity adjustment, the recycling and reuse business of the refurbishment factories, and the dismantling and sale of the lean pipe material lines from the production lines.

Enhance Environmental Awareness

The Company places great emphasis on enhancing employees' green consciousness. Through continuous internal campaigns and discussion sessions, we are committed to embedding environmental protection concepts into the corporate culture.

In 2024, Joyoung established an energy conservation and emission reduction project team. Utilizing online announcements, social media posts, and synchronized online and offline quizzes, we integrated low-carbon and environmental protection awareness into employees' daily lives. Additionally, this year, the Company organized an industrial park energy-saving and consumption-reduction communication meeting to convey the Company's overall energy-saving goals to employees. This initiative encourages employees to start with small actions in their daily work to save resources and reduce waste.



Energy-Saving and Consumption-Reduction Communication Meeting



Joyoung Electricity Conservation Campaign

While focusing on enhancing its own low-carbon and environmental protection awareness, Joyoung also extends sustainable environmental concepts to consumers. Offline, Joyoung guides its consumers towards a more environmental-friendly and healthier lifestyle through product health campaigns and trade-in programs. For example, we highlight the 0-coating inner pot design of our rice cookers, which not only extends product lifespan and reduces resource waste but also avoids potential health risks associated with coatings, demonstrating our dual care for consumers and the environment. Meanwhile, we actively conduct old product recycling and trade-in programs, encouraging consumers to dispose of old appliances in an environmentally friendly manner, reducing the environmental burden of e-waste and promoting resource recycling. In 2024, a total of approximately 200,000 machines were recycled through trade-in programs. Online, Joyoung adds energy efficiency labels to product detail pages, providing consumers with clear references to help them make more environmentally friendly and energy-saving purchasing decisions. Through these measures, Joyoung hopes to jointly practice the concept of sustainable consumption with consumers.



Joyoung Energy Efficiency Label

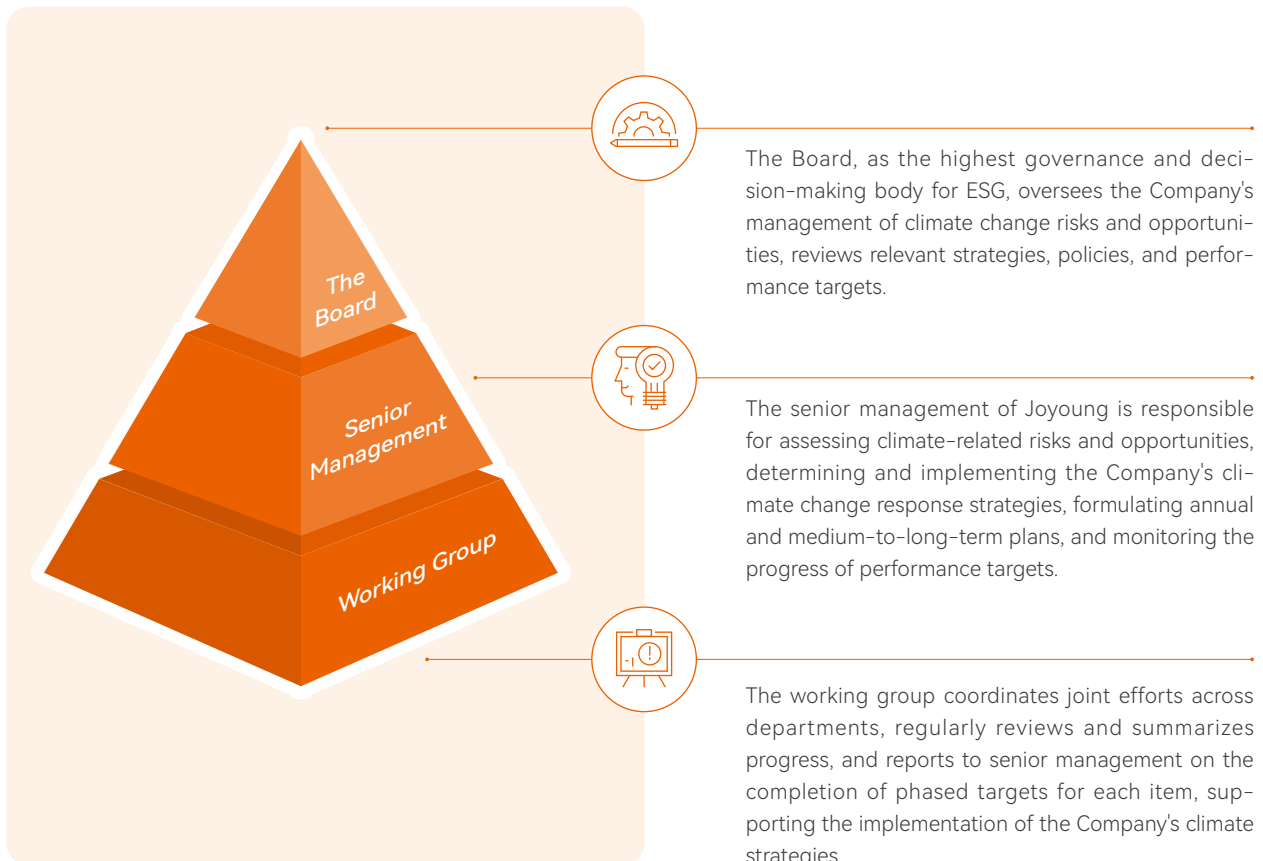


Trade-In Programs

Respond to Climate Change

Climate Governance

Joyoung promotes ESG governance and performance improvement, including climate governance, through a three-tiered approach involving board supervision, senior management promotion, and working group implementation.

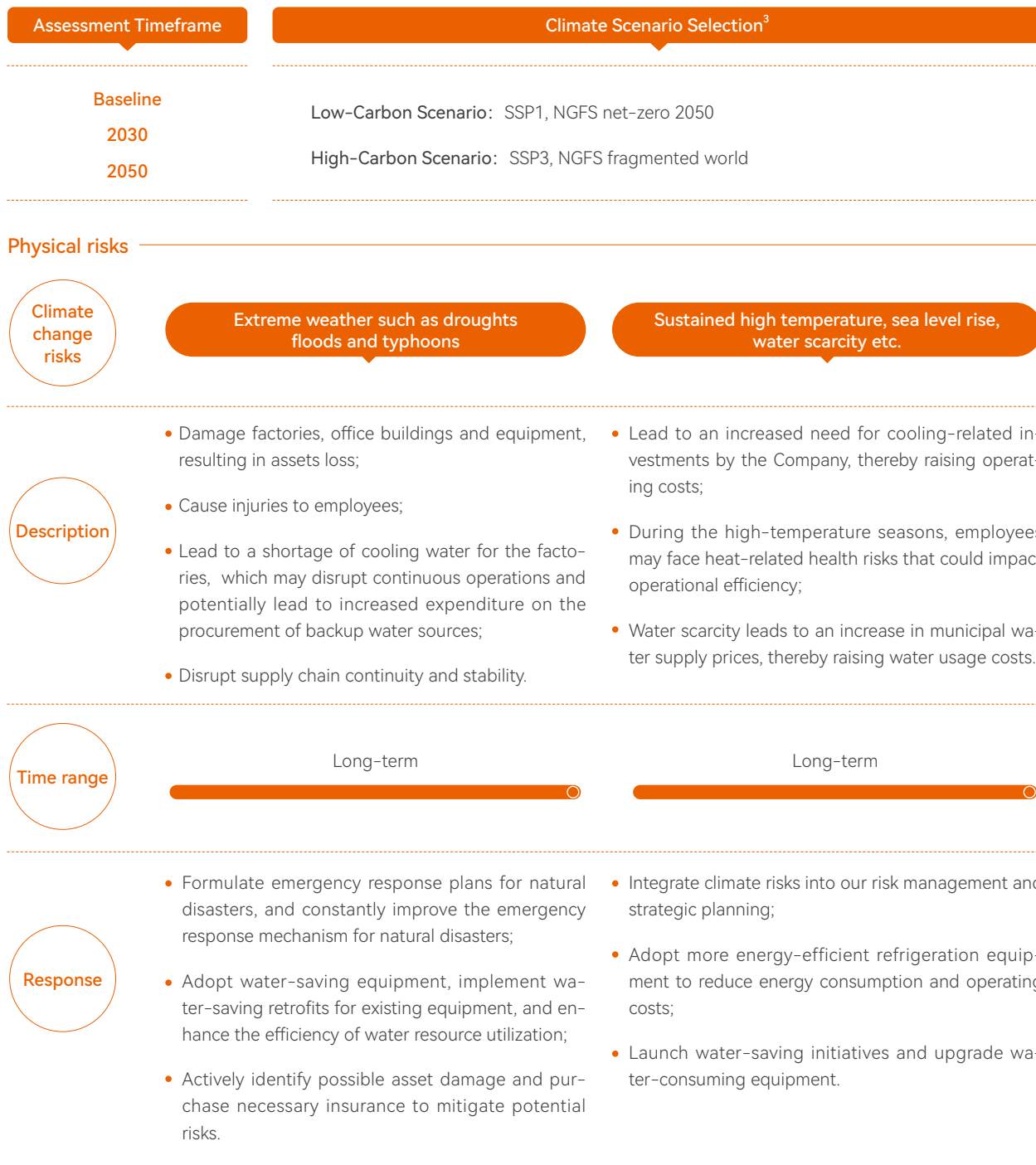


Risk Management

Joyoung has integrated climate risk into the Company's risk assessment and management system. Departments actively take measures in their operations to manage and mitigate the impacts of climate risks on business operations. Based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework, the Company focuses on analyzing the impacts of climate change on the economy, society, and environment. By conducting an initial inventory of climate risks and opportunities, referring to best practices in the industry and along the value chain, and leveraging external expert advice and database analysis, Joyoung conducts scenario analysis. The Company comprehensively identifies key climate risks and opportunities in its business operations and value chain, formulates corresponding risk response strategies and opportunity capture methods, and regularly monitors progress in risk management improvements.

Response Strategies

In 2024, Joyoung conducted in-depth research on various information sources, market, and technological trends to analyze and compile a list of climate risks and opportunities relevant to the Company. Following the risk and opportunity management process, the Company screened the list and ultimately identified 10 climate risks and opportunities relevant to the Company, including 2 physical risks, 4 transition risks, and 4 climate opportunities. The Company conducted physical risk scenario analyses of climate disasters under different climate scenarios and time ranges.

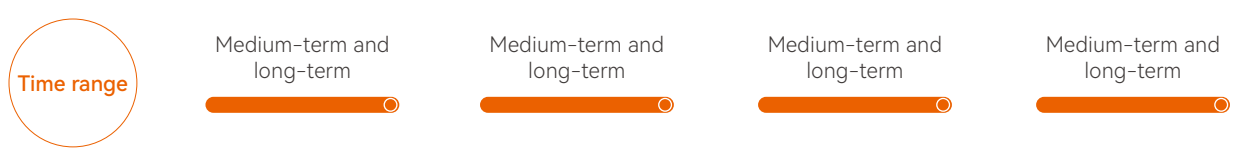


³ IPCC Sixth Assessment Report's Shared Socioeconomic Pathways (SSP) and the NGFS (Central Banks and Supervisors Network for Greening the Financial System) climate scenarios. NGFS, an international platform composed of multiple central banks and financial regulators, including the People's Bank of China, collaborates with climate scientists and economists to design climate scenarios and analytical models.

Transition risks



Description	Policy and law	Technology	Market	Reputation
<ul style="list-style-type: none"> • Stricter policies and regulations may increase the workload for compliant operations, and related litigation or claims may also rise; • Emission allowances and carbon pricing regulations may affect the production costs of upstream raw materials, which in turn leads to higher procurement costs for the Company. 	<ul style="list-style-type: none"> • Stricter policies and regulations may increase the workload for compliant operations, and related litigation or claims may also rise; 	<ul style="list-style-type: none"> • The Company needs to transition to low-emission technologies and invest in energy-saving and emission-reducing technologies. However, there is uncertainty regarding the return on investment in these technologies, requiring careful evaluation and management; • Failure to timely identify and adopt low-carbon technologies may cause the Company to fall behind its industry peers in terms of low-carbon transformation. 	<ul style="list-style-type: none"> • Failure to adequately meet consumer demand for green and low-carbon products; • The frequency of extreme weather has a negative impact on supply chain stability, resulting in higher raw material costs. 	<ul style="list-style-type: none"> • Stakeholders expect the Company to set and achieve energy efficiency targets and mitigate climate change. Failure to effectively respond to stakeholder expectations may affect the Company's reputation.



Response	Medium-term and long-term	Medium-term and long-term	Medium-term and long-term	Medium-term and long-term
<ul style="list-style-type: none"> • Promote energy saving and emission reduction in the Company's operations as well as green procurement. 	<ul style="list-style-type: none"> • Closely monitor changes in domestic and international environmental laws, regulations, and policies, and respond promptly; 	<ul style="list-style-type: none"> • Continue to research and apply low-carbon technology, and actively engage in industry cooperation; • Optimize the mechanism of attracting, cultivating and retaining technical talents, and enhance the Company's R&D capability. 	<ul style="list-style-type: none"> • Actively develop green and low-carbon products to meet consumer demand; • Promote green procurement and work with suppliers to explore low-carbon solutions. 	<ul style="list-style-type: none"> • Establish a regular communication mechanism to actively respond to the concerns of stakeholders; • Enhance the Company's sustainability and actively respond to climate change.

Climate change opportunities

Market

- The market demand for green and low-carbon products has increased.

Technology

- Research and develop green and low-carbon materials and technologies;
- Expand the Company's intellectual property reserve.

Resource efficiency

- Use more energy-efficient production and office equipment, buildings and technology.

Climate resilience

- Develop or participate in renewable energy projects.

Time range

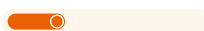
Medium-term and long-term



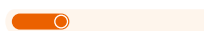
Medium-term and long-term



Short-term



Short-term



Response

- Continue to invest in low-carbon technology R&D, develop more innovative, green and low-carbon products, and constantly improve the technological capabilities and product competitiveness.
- Actively explore the application of new technologies, equipment, and processes to improve resource efficiency and achieve cost reduction and efficiency improvement.
- The cost of renewable energy, such as solar and wind power, is expected to keep declining in the future, and the active development of renewable energy projects or the procurement of renewable energy can reduce the costs associated with energy use in the medium to long term.

Key Climate Risk Scenario Analysis and Response Case

Case | Water Scarcity Stress

We conducted short-term, medium-term, and long-term analyses of the physical risks facing our Company, with a particular focus on water scarcity stress. Water scarcity could lead to increased municipal water prices, raising our operational costs and constraining our production capacity, thereby affecting normal business operations. We assessed the potential risks for our office locations and their provinces from now until 2050 using two climate scenarios: low-carbon and high-carbon. The analysis concluded that under high-carbon scenario, Joyoung's office locations face a relatively high risk of water scarcity in the medium to long term. To address this risk, we have developed a series of risk adaptation and mitigation strategies:



Establish a comprehensive water management system to strictly monitor and manage water usage in the production process, eliminating water wastage from leaks and other avoidable sources.



Optimize existing production processes to reduce water consumption during manufacturing.



Prioritize the use of water-efficient components, such as high-efficiency water-saving pumps and valves in production and manufacturing to minimize water waste at the source.



Promote the importance and benefits of water conservation in the production process through various channels, including brochures and social media platforms, to enhance water-saving awareness among production staff.

Key Climate Opportunity Analysis and Response Case

Case | Climate Resilience

To reduce dependence on traditional energy sources and mitigate the risk of energy supply disruptions due to extreme weather, Joyoung is investing in renewable energy projects such as photovoltaic (PV) systems and energy storage. By increasing the proportion of renewable energy in our operations, we are committed to reducing carbon emissions and contributing to the national carbon peak and neutrality goals. We actively explore the construction of integrated PV and energy storage systems, which not only reduce operational costs but also align with environmental sustainability goals, leveraging the opportunities presented by climate change.



Rooftop PV Power Generation Equipment at the Hangzhou Campus

In 2024

total PV power generation reached

3,590,949 kWh

the surplus fed into the grid was

498,920 kWh

of which the electricity used by Joyoung was

3,092,029 kWh

the self-consumption rate achieved

86%

Climate Indicators

Joyoung deeply recognizes the importance of responding to climate change. Through a series of environmental management measures, our greenhouse gas(GHG) emission indicators are as follows:

Indicator	Unit	2023	2024
Scope 1 GHG emissions ⁴	tCO ₂ e	238.56	215.67
Scope 2 GHG emissions	tCO ₂ e	8,030.93	8,182.36
Total GHG emissions (Scope 1 + Scope 2)	tCO ₂ e	8,269.49	8,398.03
GHG emissions intensity (Scope 1 + Scope 2)	tCO ₂ e/RMB 0'000	0.009	0.009
Scope 3 GHG emissions ⁵	tCO ₂ e	/	1,463,792.97

GHG Emissions Indicators in 2023 and 2024

⁴ Scope 1 and Scope 2 GHG are calculated according to the standards and emission factors of the *General Rules for Calculation of the Comprehensive Energy Consumption* (GB2589-2020) and the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions for Other Industrial Enterprises (Trial)*. The emission factor of purchased electricity refers to the average grid electricity emission factor of the *Announcement on the Release of the 2022 Electricity Carbon Dioxide Emission Factor* issued by the Ministry of Ecology and Environment of the People's Republic of China.

⁵ This year, Scope 3 GHG emission data is disclosed in accordance with the *Greenhouse Gas Protocol*. Scope 3 GHG emissions includes emissions arising from purchased goods and services (key suppliers), capital goods, fuel and energy related activities, transportation and distribution, waste, business travel, employee commuting, upstream & downstream leased assets and investments.



Innovation-Led

Focusing on Customer Experience

Innovative Use of Space Technology 45

Accelerate Innovation-Driven Development 46

Protect Intellectual Property 47

Standardize Quality Management 48

Optimize Customer Experience 51





Joyoung 9UB

SDGs Benchmark

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Innovative Use of Space Technology

With China's continuous exploration and progress in the space domain, Joyoung, as the developer of China's manned space kitchen, has successfully applied space technology to consumer small home appliances through independent innovation. From the vast universe to thousands of households, the launch of the "Space Technology" 3.0 series of products demonstrates Joyoung's commitment to combining advanced space technology with everyday products, providing consumers with healthier and more convenient lifestyles, thereby reflecting Joyoung's relentless pursuit of technological innovation and a healthy living philosophy.

"Space Technology" 3.0 Series of Products

Adhering to the brand mission of "Space Technology for a Healthy and Enjoyable Life", Joyoung empowers kitchen innovation and enhances the quality of life for the citizens. In 2024, during the 30th-anniversary product launch, Joyoung introduced several new products under the "Space Technology" 3.0 series, including the 0-Coating Non-Stick Rice Cooker 40N9U Pro, the Space Water Purifier R5P, and the All-in-One Blender Nutrition Master Y8.

The All-in-One Blender Nutrition Master Y8 features multiple innovative technologies, including the BlenderX grinding system and a frequency conversion brushless powerful motor, which enhance the smoothness of beverages to 85 microns, a 6.9-fold improvement over previous models. Additionally, the Y8 is equipped with the new HuiTong remote sensing technology, ensuring continuous boiling of ingredients at the optimal extraction temperature and increasing protein extraction by 71%, fully releasing nutrients.



All-in-One Blender Nutrition Master Y8

0-Coating Non-Stick Rice Cooker 40N9U Pro features the upgraded "Rice Grain Activation Suspension Technology", reducing contact between rice and the inner pot. The inner pot uses 8K mirror-polished stainless steel, which is smoother and easier to clean. The dual-core cooling system and far-infrared top heating precisely control the rice temperature curve. The rice type is selectable, and the taste is adjustable.



0-Coating Non-Stick Rice Cooker 40N9U Pro

The Space Water Purifier R5P incorporates aerospace zinc oxide antibacterial technology, strontium mineralization technology, instant hot high-flow technology, and intelligent high-pressure pulse cleaning technology. The integration of these technologies effectively removes over 150 harmful substances from water while replenishing beneficial minerals for the human body. Additionally, it enables highly efficient self-cleaning of the filter, extending its lifespan to six years, ensuring pure and healthy water quality. The advanced water purification technology reduces reliance on traditional bottled water, thereby decreasing environmental pollution caused by plastic production. Meanwhile, the water purifier minimizes the discharge of pollutants in household wastewater and improves wastewater recycling efficiency.



Space Water Purifier R5P

Accelerate Innovation-Driven Development

Continuous innovation and R&D are the keys to building a solid technological foundation and achieving rapid growth for Joyoung. In 2024, we updated and improved the *Joyoung Innovation Management System*.

In terms of innovating the review mechanism

It clarifies that the Joyoung Innovation Review Committee is led by the Vice President of Products as the chairperson, with various chief engineers serving as committee members. Additionally, an Innovation Management Office has been established. The committee members, with their extensive experience and solid expertise, are capable of comprehensively evaluating the elements of innovation projects and effectively organizing and conducting relevant activities. This initiative enhances the fairness of review decisions and ensures that projects receive objective assessments.

In terms of the evaluation process

Joyoung has refined the procedure into a quantitative scoring system. Key indicators such as innovation, market potential, and technical feasibility are weighted and calculated to obtain a weighted score. The final score of a project is determined by the weighted average of scores given by multiple evaluators. This approach enhances the scientific basis and traceability of the evaluation process.

In terms of award structure integration

Joyoung has removed the upper limit on the number of winners to encourage participation and adopted a lump-sum bonus payment mechanism. This model effectively stimulates employees' enthusiasm for innovation through immediate rewards. The optimization of the system has significantly enhanced employee creativity, leading to a surge in innovative proposals in areas such as product design and process improvement, which in turn provides support for the Company's technological upgrades.

Joyoung consistently prioritizes innovation incentives as key strategic initiatives. We organized a series of events, such as "Innovation Expert Talk" and "Product Innovation Competition". The competition encourages employees to showcase unique perspectives, such as innovative solutions in the design of intelligent control systems for kitchen appliances. Participants are required to share their experiences in key technological breakthroughs and convey innovative wisdom through case studies. The Company has established a regular knowledge-sharing mechanism and periodically holds events like "Innovation Expert Talk". Internal experts share cutting-edge developments in areas such as the application of new materials and AI technology research, providing in-depth analysis of innovation methodologies. This not only broadens employees' horizons but also stimulates more innovative ideas. Through systematic development, Joyoung has built a sustainable innovation ecosystem, injecting lasting momentum into product innovation and technological advancement.



Innovation Expert Talk

In 2024

the Company's total R&D investment was about

360.97 million yuan

the number of employed R&D staff members was

695

the proportion of the total workforce was

29.68%

Case

Winning the Zhejiang Provincial Gold Award and National Second Prize at the 2024 China Innovation Method Competition

Since 2013, Joyoung has implemented TRIZ theory. After a decade of dedicated R&D efforts, over 90% of our R&D personnel have become TRIZ engineers, and we have carried out more than 500 TRIZ innovation projects. Since 2022, Joyoung has actively participated in the China Innovation Method Competition to validate our innovation achievements through this platform. In 2024, our project "Quiet Cooking Without Exhaustion, Deliciousness Without Waiting—Exhaust-Free High-Pressure Cooking Based on TRIZ" won the Zhejiang Provincial Gold Award and represented Zhejiang Province in the national finals, where it achieved the outstanding result of a national second prize.



Protect Intellectual Property

Strictly abiding by the applicable intellectual property (IP) laws and regulations in the place where it operates, such as the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, Joyoung establishes a patent management system and operation mechanism with high-value patents at the core. The Company continues to improve the *Intellectual Property Management System* to clarify the procedures and regulations related to the application, protection and maintenance of patents, trademarks and copyrights. We implement intellectual property management through the intellectual property department, and at the BU level. The intellectual property department has a patent department head who is responsible for overall management of the Company's patent applications and protection. In addition, there are patent supervisors and patent engineers in each BU and research institute, who are responsible for handling patent applications and protection for their respective product lines.

In the aspects of IP education, Joyoung regularly publishes content related to patents and IP on its internal official account to disseminate relevant knowledge among employees. This initiative aims to help employees gain a deep understanding of the importance and basic concepts of IP, thereby enhancing their awareness of IP protection. Furthermore, we invited external experts to carry out offline training to explain IP related knowledge to employees. The Company also requires patent managers to provide special training on IP for R&D personnel to improve their business capabilities through internal communication. Through continuous IP education and publicity, Joyoung has not only strengthened employees' legal awareness and innovation enthusiasm but also laid a solid foundation for the Company's IP management and protection efforts.

In 2024

the number of IP-related training sessions conducted was

8



Joyoung Intellectual Property Official Account Promotion



Patent Lecture Series

Joyoung encourages its employees to apply for patents and offers bonus incentives to those who file patent applications. The Company also conducts an annual Outstanding Patent award for granted patents and provides rewards for important awards.

In 2024

the number of new trademark registrations was

119

the number of new software copyrights was

6

the number of new patent applications was

1,392

including invention patents

207

design patents

238

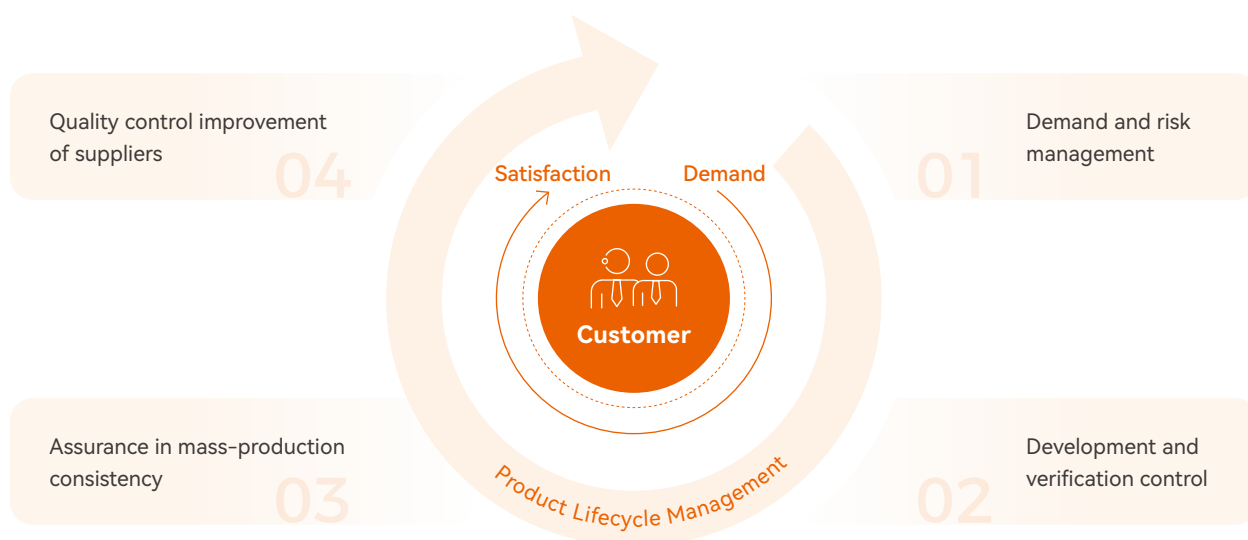
utility model patents

947

Standardize Quality Management

Quality Management and Control System

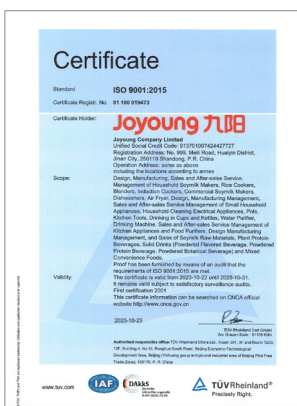
We carry out a quality management strategy of "one center, one chain and four key points", which means, with customer-centered, we adopt a full lifecycle management approach, implement four core management key points, adhere to product quality, and realize the transformation from customer demand to customer satisfaction.



Joyoung Quality Management Philosophy

The Company strictly adheres to *the Product Quality Law of the People's Republic of China* and *the Standardization Law of the People's Republic of China*. To standardize the entire process of quality management, we have comprehensively established over ten regulatory documents, including the *Food and Food-Related Product Safety Management System* and the *Routine and Confirmation Inspection Control Procedures*. These measures effectively mitigate quality risks. In this year, Joyoung has added three new quality control regulatory documents: the *Product Quality Market Withdrawal/Store Delisting Management System*, which mandates the withdrawal of products with quality issues from the market; the *Reprocessing Management Mechanism and Process*, which sets stricter reprocessing standards for non-conforming products supplied; the *Quality Early Warning Management Standard for Whole Machine Suppliers: Line Stop/Production Halt/Shipping Suspension*, which regulates the quality early warning mechanisms for whole machine suppliers, helping the Company to promptly identify potential quality hazards and prevent the escalation of quality issues.

Joyoung has successfully passed the ISO 9001 Quality Management System certification. The Joyoung Testing Center has obtained the CNAS Laboratory Accreditation, registration as a laboratory under the China Energy Label Management Center, UL collaboration laboratory certification, and qualifications as a social testing resource development laboratory, among other accreditations. Our domestic products have passed the "China Compulsory Certification" (CCC), while our export products have obtained certifications required by local laws and regulations of the destination countries/regions, such as UL, CB, TISI, etc. All Company products are tested for food contact safety in accordance with national regulations and have obtained the relevant test reports.



ISO 9001 Quality Management System Certification



CNAS Laboratory Accreditation Certification

Quality Management and Control Procedure

Joyoung has always been committed to comprehensive quality management and control, covering every stage of the product lifecycle. We have established and continuously upgraded relevant internal control systems such as the *Product Development IPD Process* and the *GTM Process Management System*, implementing integrated product development (IPD) and go-to-market (GTM) procedures to strictly control product quality at key stages of the product development lifecycle, such as new product quality management and supplier quality control. In addition, the Company has also established product recall management processes for products that have been launched. This ensures that the entire process from market introduction to end-of-life is conducted with high quality and standards, safeguarding the Company's reputation and brand image.

▶ IPD Procedure

IPD procedure adopts a matrix-based organizational structure to supervise the operation of a project and realize quality monitoring throughout the product development process. In the meantime, a technical expert committee (composed of senior experts of the Company and technical leaders of relevant departments) is established as a company-level technical authority to coordinate related work, provide technical support for product BU, realize R&D resource sharing, and ensure the implementation of technology-driven product strategy.

▶ GTM Procedure

GTM procedure is interlocked with IPD procedure of product development to ensure that new products achieve rapid scaling upon market launch. The process standardizes the whole-process management of a product throughout its product life cycle, improves concrete management and operation methods, and builds a mechanism for the creation of billion-level-selling products.

▶ Voluntary Product Recall Management

To ensure timely recall management of defective products, the Company has set up a defective product expert group and a recall management group. The defective product voluntary recall procedure consists of three main stages: information collection, defective product recall, and responsibility tracing. The expert team is responsible for evaluating and analyzing the suspected recalled products, identifying whether there are defects, and reporting the identification results to the recall management team. The recall management group is responsible for product investigation and analysis at the company level, and determines whether to carry out product recall according to the product assessment results issued by the expert group. At the same time, the Company has also set a management goal of "maintaining the number of product recalls due to quality issues at zero".

In 2024

the number of defective products recall incident occurred was

0

Quality Inspection Capability

On the foundation of a robust quality control process, the Company continuously enhances its quality inspection capabilities. We focus on improving the professionalism of our testing personnel and implementing dynamic tracking of test center standards. We promptly follow up on the interpretation and method validation of newly released standards. Additionally, we carry out activities such as equipment matching validation, metrological calibration, and interim verification to ensure reliable inspection capabilities. In 2024, we updated approximately 16 national standards. Joyoung also regularly participates in proficiency testing and laboratory comparison activities each year to ensure consistency of test results with those of other third parties and to meet relevant requirements. Furthermore, we have strengthened the assessment of suppliers to ensure product quality and achieve full-process tracking from raw materials to finished products. In 2024, we promoted 34 types of online inspection and error-proofing fixtures among 35 suppliers, achieving an overall deployment rate of 96.26%. This year, the "Research and Application of Key Technologies for the Lifecycle Chemical Safety Monitoring and Risk Prevention and Control of Joyoung's Key Industrial Products" was awarded the First Prize of the Science and Technology Award by the China Inspection and Testing Society.



The First Prize of the Science and Technology Award by the China Inspection and Testing Society

Quality Control Training

To strengthen the foundation of product quality, we have provided extensive quality-related training for both employees and suppliers. The training content covers multiple topics, including product knowledge, legal and regulatory requirements, the use of quality tools, and case studies of failures. Through these systematic training sessions, employees and suppliers can gain a deeper understanding of product characteristics, master relevant laws and regulations, skillfully apply quality tools, and learn from past failures.



Product Quality Training

In 2024

the number of department-level quality training sessions organized was

94

the number of participants reached

3,596

the number of participants reached

1,764

the total training hours approximately

150

the number of training programs provided for suppliers was

28

the covering rate of all suppliers was

78%

Optimize Customer Experience

Committed to providing leading services in the small home appliance industry, Joyoung upholds "integrity, warmth, transparency, and happiness" as our core service principle. Through continuously improving the customer service management mechanism and enhancing the business capacity of the customer service team, we expect to provide a better consumption experience for consumers.

Protect Customer Rights and Interests

The Company constantly develops and improves the customer service management framework. We have formulated and regularly updated internal management policies such as the *Process Specification for Application and Revision of Featured Service Policies for Joyoung Products*, the *Management Regulations on Replacement Instead of Repair Service*, the *Management Regulations for Handling Market Quality Issues*, and the *Complaint Management Regulations*. With a sound service system and processes, the Company is committed to providing high-level professional services for customers and creating an excellent customer service brand.

Complaint Management

The Company has implemented strict measures for managing customer complaints, categorizing them into three levels based on severity (Level 1 being the lowest and Level 3 the highest). This year, we have provided detailed supplementary explanations for complaints related to service timeliness, communication, and execution within Level 2 complaints. We are committed to achieving the principle of "rapid response, rapid resolution, and zero complaints" in our customer complaint handling process. To prevent and control the negative impact of complaints, the Company has established a comprehensive consumer complaint dispatch management system and formulated the *2024 Customer Complaint Management Regulations* to enhance customer service quality.

Customer Complaint Handling Responsibilities

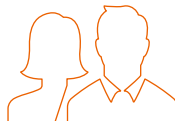
Customer Service Department

Timely report the complaint dispatches and regular service orders from all service channels to relevant departments, conduct risk assessment and track resolution according to procedures.



Customer Service District/ Customer Service Manager

Monitor service outlets to ensure timely order acceptance and closed-loop issue resolution, and provide guidance on problems arising during the service process.

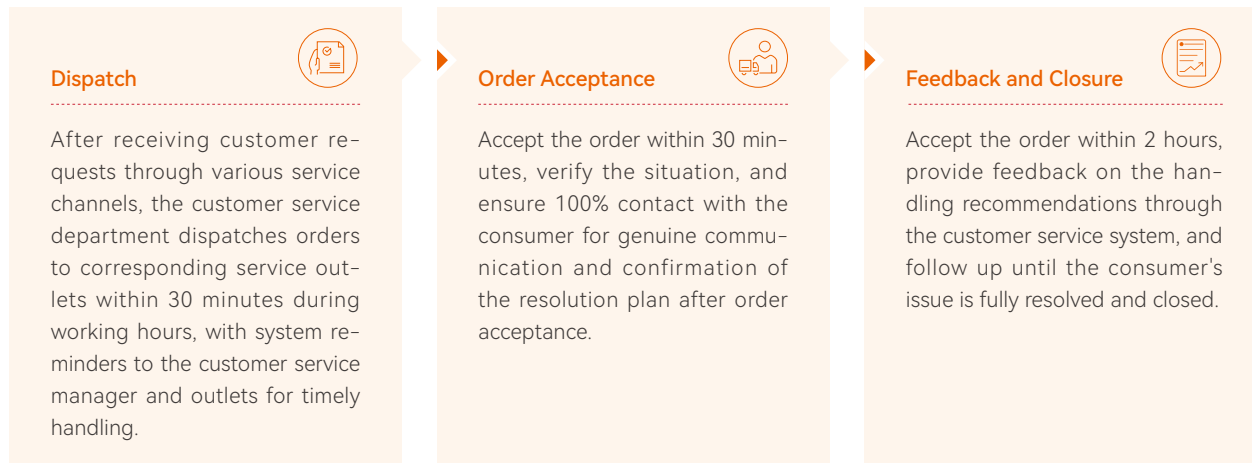


Service Outlet

Ensure timely order processing, escalate abnormal orders to the customer service district/manager, and continuously track unresolved orders until consumer service demands are fulfilled.



Customer Complaint Handling Procedures



Dispatch

After receiving customer requests through various service channels, the customer service department dispatches orders to corresponding service outlets within 30 minutes during working hours, with system reminders to the customer service manager and outlets for timely handling.

Order Acceptance

Accept the order within 30 minutes, verify the situation, and ensure 100% contact with the consumer for genuine communication and confirmation of the resolution plan after order acceptance.

Feedback and Closure

Accept the order within 2 hours, provide feedback on the handling recommendations through the customer service system, and follow up until the consumer's issue is fully resolved and closed.

Through closed-loop management of work orders, incentives and penalties for service outlets and customer service districts/managers in the customer complaint assessment and management, and adjustments to dispatch and processing timelines, we have effectively mitigated the negative impact of customer complaints, thereby enhancing the overall consumer service experience.

In 2024

the number of complaints related to products and services received was

64

all of which were resolved through communication with consumers, including providing after-sales services such as repairs, returns, and exchanges

the complaint resolution rate reached

100%

Product Services

Joyoung provides customers with diversified product services, including regular services and value-added services, to meet their differentiated needs. Value-added services, such as trade-in, fulfil customers' demands while promoting the concept of sustainable consumption, encouraging consumers to dispose of their waste in a more environmental-friendly way and reducing the waste of resources.

Regular Services

- Strictly comply with the national New Three Guarantees Law, offering a 7-day return policy and a 15-day replacement policy for product quality issues, along with a 1-year full machine warranty. Nationwide warranty service is provided.
- SKY series products are eligible for lifetime free cleaning services at after-sales service centers.
- Free two-way mailing during the warranty period if the mail-in repair service is needed.

Value-added Services

- **Five-free services:** free maintenance, cleaning, sanitizing, testing, water quality testing.
- **Replacement instead of repair service:** allowing the free replacement of a product with quality defects sold within 1 year. For products sold beyond one year, replacement is offered based on depreciation (following a 5-year depreciation principle).
- **Extended warranty for accessories:** Selected accessories come with an extended warranty, such as Y951 motor with a 10-year free replacement and B7 motor with a lifetime replacement guarantee.
- **Extended 1-Year warranty:** Certain products come with an extended repair service beyond one year, such as the All-in-One Blender Nutrition Master Y8 with a 1+2 extended warranty policy and the Hands-Free Quiet Low-Purine Soy Milk Maker K7 Pro with a 1+2 extended warranty policy.

Enhance Customer Experience

▶ Customer Demand Survey

Joyoung customer research department accurately identifies customer needs by segmenting the population based on criteria such as age, gender, lifestyle, economic income, and product ownership. It conducts in-depth research on the entire journey of different consumers, from initial awareness to active searching and ultimately purchasing, focusing on key conversion points along the way. By analyzing these critical touchpoints, Joyoung can better understand consumer psychology and behavior patterns. This insight enables the Company to optimize product design, marketing strategies, and service processes to better meet consumer needs. Additionally, the Company conducts online follow-up surveys with consumers through each BU. By analyzing consumer feedback, Joyoung identifies the true needs of customers, further enhancing its ability to address their requirements effectively.

▶ Customer Service Management

Joyoung is committed to providing customers with comprehensive, full-channel services. Through various means of communication, including self-service, human customer service, online service, and offline service, we offer a range of services such as repairs, returns, exchanges, and consultations. In 2024, Joyoung provided over 6.83 million service interactions to consumers through multiple channels, including online platforms, online AI chatbots, the 400 service hotline, and social media customer service. Additionally, Joyoung has established a standardized and professional customer service team, focusing on enhancing offline service capabilities.

In 2024

the number of professional service outlets exceeded

1,300

the number of repair centers was

29

provided consumers with face-to-face repair services nearly

500,000

provided mail-in repair services

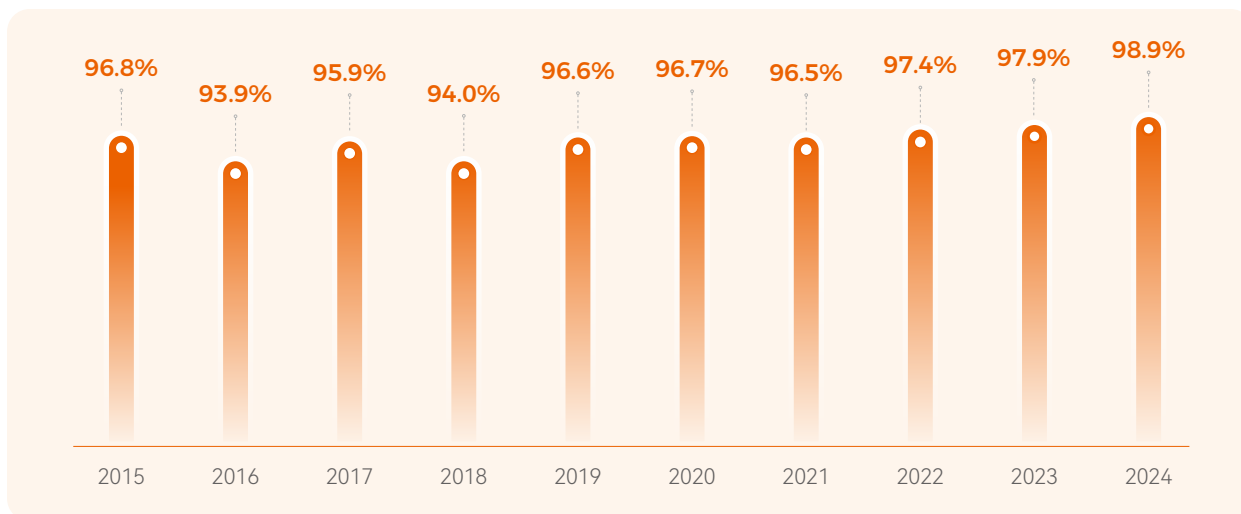
120,000

Furthermore, consumers can access a wealth of information through the "Joyoung Home" online platform, including product details, user manuals, operation videos, maintenance guides, and recipes. They can also find after-sales service information such as nearby store locations, self-diagnosis for faults, service policies, fee standards, and self-service repair requests.

Customer Satisfaction Improvement

The Company actively carries out customer satisfaction research. The customer satisfaction has been stable at about 95% in the past ten years, and has shown a trend of steady rise in the past three years. In 2024, the satisfaction result for Joyoung's after-sales service increased to 98.9%. Additionally, customer satisfaction with in-store services and after-sales policies also improved. This indicates that Joyoung's long-standing commitment to high standards and strict requirements in customer management has been positively recognized by consumers.

Changes in Surveyed Customer Satisfaction over the Past Decade



Note: Satisfaction = overall satisfaction * 0.1 + satisfaction over maintenance at store * 0.4 + satisfaction over local service hotline * 0.3 + satisfaction over service policy * 0.2

Case | Joyoung Creative Industrial Park Creates a New Experiential Learning and Research Practice Experience

From September to December 2024, Joyoung collaborated with the Qiantang District Education Bureau and the Qiantang District Youth Activity Center to host the "Qiantang District Primary and Secondary Schools Comprehensive Labor Practice Week" for nearly 5,200 students from 17 schools in Qiantang District. Under the principles of efficiency, energy-saving, safety, and health, the activity combines both entertainment and knowledge, including the traditional craft of making soy milk using ancient techniques and Joyoung intelligent appliance operation practice. These immersive and interactive sessions not only enhanced the students' comprehensive qualities but also deepened their understanding of healthy living while mastering cooking skills. Joyoung Creative Industrial Park has designed and developed four thematic products, namely, parent-child experiences, business study tours, educational experiences, and personalized customizations, aiming to establish an integrated industrial tourism experience that combines sightseeing, experiential activities, and shopping. Joyoung will continue to advance digital transformation, optimize its diversified service system, and strive to create a benchmark base for industrial tourism. Joyoung strives to provide consumers with a convenient and enjoyable in-depth experience.



Collaborative Responsibility

Driving Progress Together



Partner Management

57

Industry-University-Research Cooperation

58



SDGs Benchmark

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



17 PARTNERSHIPS
FOR THE GOALS



Partner Management

A stable and effective supply chain is crucial to the continuous and stable supply of high-quality products to consumers. Therefore, Joyoung has formulated a range of internal policies such as the *Supplier Introduction Management System*, the *Supplier Management System Based on Grading*, the *Supplier Quality Management Standard*, the *Supplier Performance Management System*, the *Supplier Quality Star-Rating Certification Management System*, and the *Supplier Lean Star-Rating Certification Management System* to find and develop high-quality suppliers and standardize supplier management and performance assessment, thus optimizing the supplier pool and jointly building a resilient, sustainable and reliable supply chain.

Supplier Access

Joyoung actively seeks to cooperate with suppliers that have high quality standards and are environmentally and socially responsible. We uphold the principle of fairness and equality when selecting suppliers. In the phase of access, we identify and manage the environmental and social risks of potential suppliers, and require them to comply with national laws and regulations and obtain the authoritative certification. Core suppliers are required to obtain ISO 9001 quality management system certification, suppliers of food-grade components are required to pass either FDA Food Safety Certification or IECQ QC 080000 Hazardous Substance Process Management System Certification. Suppliers that cause environmental pollution through their production and operational activities are required to obtain ISO 14001 certification. Meanwhile, suppliers are required to provide government certification documents such as environmental assessment reports, pollutant discharge permits and fire inspection and approval permits. Only suppliers that have passed the necessary qualification assessment can proceed to the subsequent evaluation. We comprehensively evaluate suppliers from three dimensions: quality, technology, and business, and select the best suppliers for cooperation. Before cooperating, suppliers are required to read and abide by the *Supplier Code of Conduct* to ensure that business cooperation complies with the standards of responsible practice.

In 2024

the signing rate of the *Integrity Cooperation Agreement* and the *Commitment on the Code of Conduct for Partners of Joyoung Group* reached

100%

During Joyoung's access reviews, no violations related to environmental and social issues were found among suppliers.

Supplier Code of Conduct

The Company requires suppliers to abide by the *Supplier Code of Conduct*, which clearly specifies provisions on anti-discrimination, anti-harassment, prohibition of child labor and forced labor, health and safety, environmental protection and other issues, to ensure a reliable and responsible supply chain.

Procurement Integrity Management

The *Purchase and Sale Contract* signed between the Company and the suppliers includes clauses of the *Integrity Cooperation Agreement*. The Company implements a zero-tolerance policy for corruption and bribery in any form.

Supplier Management Measures

Indicator	Unit	2024
Total number of suppliers	supplier	270
Tier-one suppliers	supplier	123
Key tier-one suppliers	supplier	27
Key tier-one suppliers in Mainland China	supplier	27
Key tier-one suppliers in other countries and regions	supplier	0

Supplier Assessment

The Company evaluates and incentivizes suppliers through multiple assessment dimensions, adhering to the implementation of monitoring mechanisms and quality improvement initiatives. According to the assessment results, we divide suppliers into four levels: A, B, C and D. We adjust procurement measures accordingly and take appropriate measures for incentives or penalties. In the assessment, suppliers are rated with stars, the suppliers that fail to comply with relevant regulations and show little willingness to improve will be terminated, and suppliers that show a willingness to improve will be encouraged. In addition, the Company carries out supplier sampling and unannounced inspections from time to time to ensure the problem can be timely identified and rectified. In 2024, the Company conducted 3 supplier audits, covering 15 key tier-one suppliers, and found no violations related to environmental and social issues.

Graded Supplier Management

- Grade A:** Prioritized procurement. Further cooperation expected.
- Grade B:** Cooperation will be maintained, with instructions provided to support its better development.
- Grade C:** Rectifications are required, and semi-annual review is expected.
- Grade D:** Disqualified for the annual appraisal of outstanding suppliers. Rejected for bidding for a certain period of time or permanently.

Supplier Star-Rating

Suppliers are classified into four categories: below three-star, three-star, four-star, and five-star. Suppliers rated below three-star are required to undergo rectification, and those failing to meet the standards will be eliminated. Outstanding suppliers are granted certain preferential policies.

Supplier Communication and Empowerment

Joyoung regards communication with suppliers as an important supplier management approach. We have provided suppliers with a communication platform for mutual learning and improvement. The Company organizes the quality meetings, supplier conferences and training sessions every year. This helps achieve efficient supplier management and provides a solid guarantee for win-win cooperation. Moreover, we focus on mutual benefit with our suppliers. We carry out technology research and development with excellent suppliers and share the results together, and also introduce high-quality manufacturing capabilities from suppliers to empower our own production system to achieve common growth.

In 2024, we launched diversified supplier capability upgrade programs aimed at comprehensively enhancing suppliers' capabilities in production manufacturing, quality testing, planning, and delivery. We established a dedicated team to empower suppliers in areas such as whole machine BOM (Bill of Materials) management, monthly capacity reviews, daily material follow-up management, daily planning report management, and delivery exception escalation mechanisms. Additionally, we developed assessment and incentive mechanisms for them. This initiative was designed to ensure full-chain alignment of order planning and delivery tasks, enhance the stability of the accessories delivery chain, shorten the preparation cycle for long-cycle materials, and improve the on-time delivery performance.

In 2024

the total hours of training for suppliers reached

303

the number of suppliers trained was

226



Supplier Capability Upgrade Program

Industry-University-Research Cooperation

Joyoung maintains close contact and interaction with universities and research institutions in the long term. Based on the practice bases established, we actively support the development of innovative practical education, internship and learning in universities, and welcome university teachers and students to participate in our internship project and innovative scientific research project. Guided by the principle of "conducting multi-level, multi-channel, multi-form cooperation and achieving practical results", the Company and the universities give full play to their strengths, learn from each other, and cultivate high-quality innovative and entrepreneurial talents to achieve mutual progress and development.

By the end of 2024, the Company had cooperated with Zhejiang University, Southeast University, China Jiliang University, Zhejiang University of Technology, Ningbo Institute of Materials Technology & Engineering of Chinese Academy of Sciences (CAS), Hefei Institute of Physics Technology & Engineering(CAS), China Electronics Standardization Institute, Zhejiang Institute of Science and Technology Information Science and Technology Search (Evaluation) Center, Zhejiang Fangyuan Test Group to jointly apply for provincial-level key research and development projects. These collaborations have facilitated exchanges on cutting-edge technologies, regular internship matching, and exploring future research directions.



Joint Research on High-Performance Bio-based Materials by Joyoung, Ningbo Institute of Materials Technology and Engineering (CAS), and Zhejiang University of Technology over a Three-Year Period

Unity and Cohesion

Cultivating Joyoung Elites

2024 九阳

Protect Employee Rights and Interests

Support Employee Development

Safeguard Employee Health

Care for Employee Life

30^年

61

悦享健康

67

70



员工大会

Joyoung 九阳

越成长 越担当

2024
员工大会



SDGs Benchmark



越成长 越担当
2024
九阳员工大会

Protect Employee Rights and Interests

Joyoung always regards employees as the cornerstone of the Company's sustainable development, respects and attaches great importance to the basic rights and interests of all employees. We strictly abide by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and other relevant laws and regulations. We focus on the growth and development of each employee, continuously creating a fair, just, diverse, and inclusive working environment, in order to share development with employees and create a better future together.

Equality and Diversity

The Company strictly prohibits the employment of child labor and forced labor, actively creating an equal and diverse workplace environment. We ensure equal pay for equal work between male and female employees, guaranteeing that all employees are not subject to differential treatment based on personal backgrounds such as religion, gender, age, disability, etc. We also prohibit any form of discrimination, insults, and harassment, ensuring that all employees have equal opportunities in employment, training, promotion, and other aspects. During the Reporting Period, the Company did not have any incidents of employing child labor or forced labor.

The Company continues to implement the *Law of the People's Republic of China on Protection of Disabled Persons* and other laws and regulations. We make proper arrangements for the employment of disabled individuals, ensuring equal participation of disabled employees in work and various activities.

By the end of the Reporting Period

the number of employed persons with disabilities was

32



including males

24

females

8

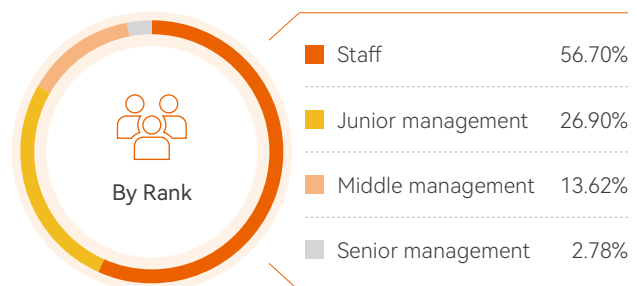
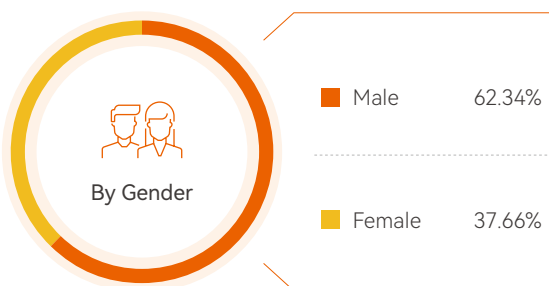
Fair Recruitment

We believe that high-quality talent is a major driving force for the development of the Company. Therefore, the Company places great importance on attracting high-quality talent and mainly posts job vacancies through various channels, including the Company's official website, official WeChat account, third-party recruitment platforms, and offline job fairs. Meanwhile, we actively carry out school-enterprise cooperation with major universities, cultivate talents from these universities via J Project⁶. We assign internal executives as professional mentors, creating a comprehensive internal training mechanism. During the Reporting Period, the Company conducted two major campus recruitment activities: the Spring Recruitment and the Autumn Recruitment. These activities primarily included online presentations, online publicity, offline job fairs, and open days.

2024 Joyoung Employee

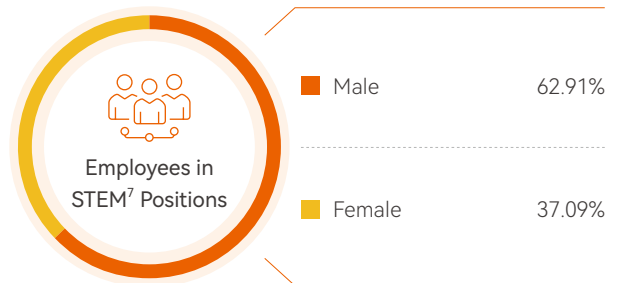
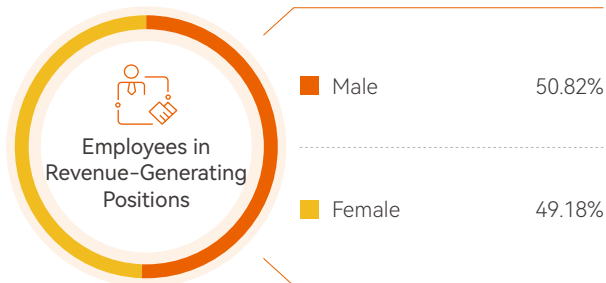
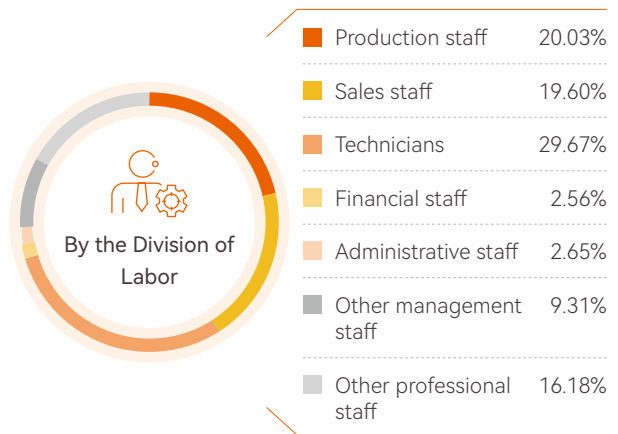
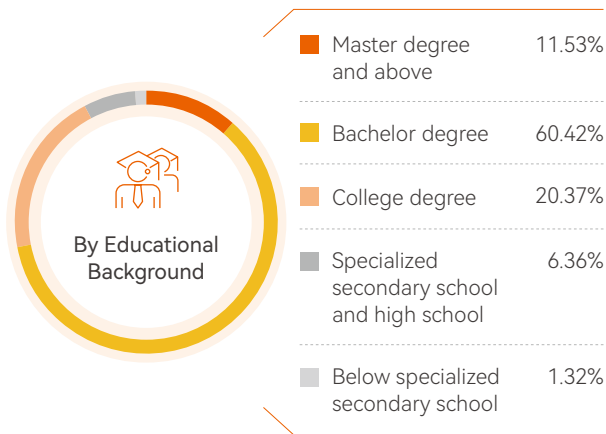
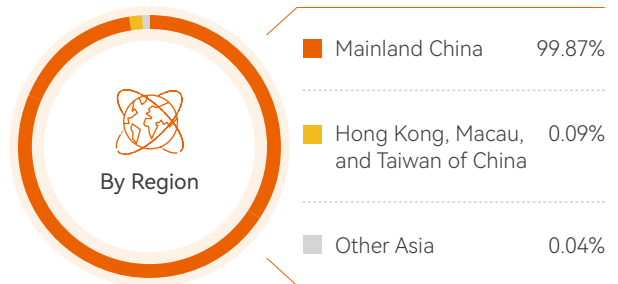
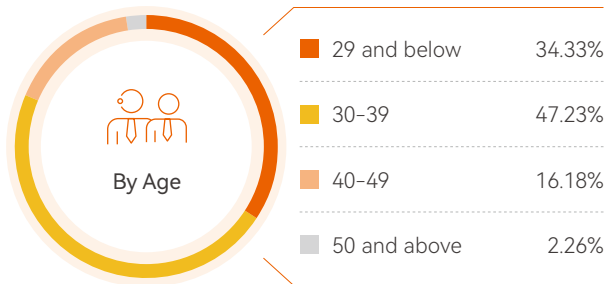
Total number of employees: **2,342**

Employee Employment



⁶J Project refers to Joyoung's campus recruitment program.

Employee Employment



⁷STEM stands for Science, Technology, Engineering, and Mathematics. STEM professionals refer to individuals working in positions that involve the application of knowledge related to science, technology, engineering, or mathematics.

New Employees: **540**

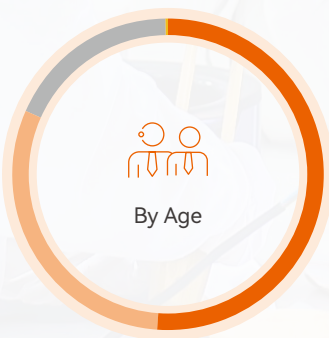
Composition of New Employees



Male	43.15%
Female	56.85%



Staff	85.00%
Junior management	12.04%
Middle management	2.59%
Senior management	0.37%



29 and below	51.30%
30-39	30.37%
40-49	18.15%
50 and above	0.18%

Remuneration and Benefits

The Company has established the *Remuneration Management System* to ensure a remuneration system that combines internal fairness and market competitiveness. Adhering to the principle of "sharing benefits and sharing risks", the Company ensures that employee salaries are above the local minimum wage and has established a remuneration structure consisting of basic salaries, allowances, and incentive bonuses, allowing employees to share the Company's development achievements. Meanwhile, to convey the Company's culture and values, and to show its care for employees, the Company maintains a 100% coverage rate for employee social security and medical insurance every year. In addition to providing the legally mandated basic benefits, the *Welfare Management System* and the *Supplementary Provisions of Welfare Management System* offer unique benefits such as holiday benefits, shuttle services, and educational assistance programs, enhancing employees' sense of belonging and cohesion.

Basic Benefits	Special Benefits
<ul style="list-style-type: none"> • Six types of insurance and one fund (endowment insurance, unemployment insurance, employment injury insurance, maternity insurance, medical insurance, commercial insurance, and housing provident fund) • Legal leave (statutory holidays, sick leave, marriage leave, funeral leave, and maternity leave for female employees, etc.) • Physical examination for all employees • High-temperature subsidy 	<ul style="list-style-type: none"> • Six types of care visits: birthday/marriage/maternity/illness/accident/funeral care • Education sponsorship: encourage employees to pursue further education or professional certification and provide bonuses • Festival benefits: provide holiday benefits • Allowance and subsidies: meal subsidies • Company dormitories and shuttles

Democratic Management

Focusing on the voices of employees and the public, we firmly hold that listening to the opinions of front-line employees is essential for our development. In September 2024, Joyoung convened its 7th Workers' Congress. At the meeting, the labor union chairman spoke on behalf of the workers, while the senior manager of the remuneration and benefits department spoke on behalf of the Company. Representatives from human resources, performance management, and audit and supervision departments also introduced relevant policies and systems. During the meeting, employees actively provided suggestions on the Company's development plans, production and operations, and workers' interests. Additionally, the Company has formulated the *Management Procedures for the Handling and Feedback of Opinions, Suggestions, Appeals of Employees* to learn about employees' needs in a timely manner, thereby making communication with employees more efficient.



The 7th Workers' Congress of Joyoung

In 2024

the coverage rate of Joyoung's employees represented by independent labor union or by collective bargaining agreements reached

100%

the number of employees participated in the Workers' Congress was

140

Support Employee Development

Employee development is the key to our continuous growth. To meet the diversified career development needs of employees, the Company provides two development channels: the management development channel and the professional development channel. We provide employees with clear performance evaluation criteria, promotion procedures, and career path planning.

This year, we continued to update and revise the *Performance Management System*, the *Employee Career Development Channel Management System*, and the *Cadre Selection and Appointment Management System*. We further clarified performance evaluation levels and definitions, updated the definitions and qualification standards for the management development channel, and introduced the "360-Degree Feedback Analysis Form" to enhance probationary period assessments, thereby providing strong support for employees' career development.

The Company prioritizes enhancing employees' professional skills as a key focus area. By combining online and offline training, we have conducted a wide range of employee training activities within the Company to empower employees to grow together with the Company. Through multi-level training, employees have improved their capabilities, providing a positive driving force for the Company's sustainable development.

In 2024

the number of employees participated in training was

1,917

the average training hours per person reached

27.75

Case | Product Manager Training Camp

The Product Manager Training Camp served as a key position competency training program for Joyoung in 2024. It was designed around the five core competencies required for product managers, with customized courses and teaching methods. The program reinforced learning outcomes through in-class and after-class exercises, accelerating employee development. Running from March to December, the training camp had eight sessions with an average participation of over 120 people per session, covering roles such as product managers, customer research, branding, and channel management. This systematic training not only enhanced employees' professional skills and job competencies but also provided strong support for the Company's product innovation and market competitiveness.



Product Manager Training Camp

Case | Diversity, Equity, and Inclusion (DEI) Training

The Company is committed to safeguarding the growth and development of new employees, regularly conducting training activities on diversity, equity, and inclusion (DEI). These activities cover core values such as respecting diverse cultures, insisting on gender equality, and employee care. By the end of the Reporting Period, Joyoung had provided each new employee with 8 hours of training on DEI-related topics.



Diversity, Equity, and Inclusion (DEI) Training

Case | Online Learning Platform - Xiaoyang School

As Joyoung's online learning platform, Xiaoyang School has always been popular among employees for its convenient operation, user-friendly points redemption activities and abundant high-quality courses. In 2024, the platform underwent significant resource integration, developing and retaining over 1,200 core courses. It made significant progress in areas such as the growth of management personnel, job competency, and workplace skill enhancement, supporting the successful implementation of the planned training programs. In 2024, over 80% of employees have logged in for learning, forming a strong learning atmosphere within the Company.

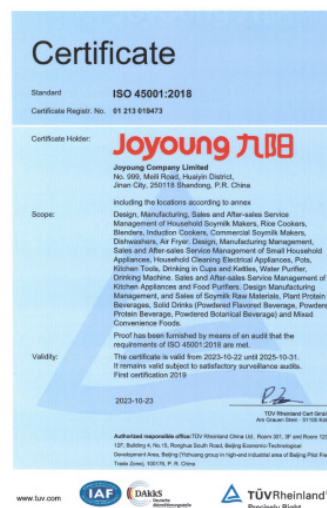


Online Learning Platform - Xiaoyang School

Safeguard Employee Health

Occupational Health and Safety Management System

The Company adheres to the principle of "people-oriented, harmonious management, risk reduction, and safety and health". We always put the protection of employees' life, health and safety in the first place. We strictly abide by the *Law of the People's Republic of China on Work Safety* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* and other laws and regulations. Meanwhile, we have established a sound work safety management system, and formulated internal policies such as the *Environmental Factors and Hazards Sources Control Procedures*, the *Fire Safety Management System*, and the *Work Safety Education and Training Management System*, to protect employees' occupational health and work safety. In 2024, we further strengthened our safety management structure by appointing dedicated safety officers and clarifying the responsibilities of the chief safety officer and the safety management department, ensuring that every aspect of work safety was overseen by a responsible individual. Additionally, we newly developed the *Comprehensive Emergency Rescue Plan for Work Safety Accidents*, which provided detailed instructions on emergency response and safeguard measures to ensure rapid and effective response in case of emergencies. Joyoung has obtained the ISO 45001 occupational health and safety management system certification, and on this basis, further upgrades its occupational health and safety management system.



ISO 45001 Occupational Health and Safety Management System Certification

Health and Safety Measures

The Company systematically implements measures for ensuring operational environment safety and employee health and safety, aiming to minimize potential safety hazards and protect the lives of employees.

➤ Safety Inspection

The Company's security brigade conducts monthly inspections and confirmation of fire-fighting equipment and also intensifies the inspection and daily patrol efforts in key areas related to potential hazards. Each department conducts monthly inspections of departmental organization, tidiness, cleaning, sanitizing, safety, and discipline (6S). Specific modules, such as the chemical warehouse, are inspected and confirmed daily by the responsible department. In 2024, we strictly implemented the primary responsibility system as required, and carried out self-inspection and rectification work for work safety.

In 2024

the number of monthly inspections conducted with departmental safety officers and property management was

12

the number of safety hazards identified was

69

the number of rectified hazards was

69

the number of fire safety hazards identified was

94

the number of on-site rectifications was

94

the rectification rate reached

100%

the number of hidden dangers reported through daily inspections of this year was

949

› Hazard Sources Identification

The Company organizes all departments to identify and evaluate the hazard sources every year. The departments identify hazard sources in their business activities and take corresponding control measures. In case of any changes in a department's activities or places, the department is required to conduct hazard identification and evaluation accordingly. At the same time, the new employee onboarding training program has been enhanced to include identification of environmental factors and hazard sources, reinforcing awareness and education.

› Emergency Drills

The Company carries out fire emergency drills twice a year to ensure a calm response and orderly evacuation when a real fire occurs. Meanwhile, for possible emergencies such as chemical leakage and electric shock, relevant departments organize corresponding emergency drills.

› Related Party Management

The Company's external construction party, contractor and other related parties are required to sign a safety responsibility commitment letter, receive safety education before construction, and conduct safety inspections during construction. Relevant approval procedures are required to manage special operations such as fire-related work and excavation work.

› Special Equipment Management

The Company conducts regular inspections, and periodic maintenance and verification of special equipment to ensure their effective operation.

› Three-Level Safety Education and Training

New employees are required to attend the three-level safety education and training during the probationary period (the company level, department level, and position level). The training content includes the Company's safety regulations, hazard identification, use of personal protective equipment (PPE), and fire evacuation procedures.

In 2024

the number of workplace safety training sessions organized was

11

the number of participants was

1,012 0

the number of work-related fatalities was

0

the number of work-related injuries was

4

the number of lost workdays due to work-related injuries was

89

Case | Fire Evacuation Drill

To enhance employees' fire safety awareness and fire accident response ability, in July 2024, the Company organized a fire evacuation drill. A total of 994 employees participated in the drill, which covered evacuation, escape room experience, and fire extinguishing exercises. This drill aimed at guiding employees to be familiar with the evacuation routes and helped them master the use of fire-fighting equipment, so as to further safeguard employees' life safety.

Through this drill, employees not only enhanced their awareness of the importance of fire safety but also improved their self-protection and emergency response capabilities in case of emergencies. This helps to reduce potential casualties in the event of a fire and provides strong assurance for creating a safe and stable working environment.



Fire Evacuation Drill

Prevention and Control of Occupational Diseases

Joyoung places great emphasis on occupational disease prevention, ensuring employee health through both personal protection measures and workplace environment safety improvements. To strengthen employee health protection, we have established the *Occupational Health Examination Management Method*, introducing a fixed procedure for occupational health check-ups to safeguard employees' health and safety. Additionally, the Company requires personnel joining positions with high risk of occupational diseases to sign a letter of notification before joining the Company, informing employees of the various hazardous situations that may arise, and guaranteeing the employees' right to be fully informed. Such employees are required to take physical examinations for occupational diseases before, during and upon the departure from duty. We also establish occupational health records of employees to track changes in their health status. We require employees engaged in positions with occupational hazards such as noise to wear earplugs and other personal protective equipment (PPE) before entering the workplace to protect against occupational diseases.

In terms of working environment, the Company conducts hazard identification and simultaneous monitoring of harmful factors in all workplaces annually to ensure a high level of workplace safety. In 2024, Joyoung conducted a safety assessment of its hazardous chemical usage projects. Based on the assessment report and in compliance with the *Zhejiang Province Emergency Management Regulations* and the *Law of the People's Republic of China on Work Safety*, the Company implemented 8 corrective measures. These measures, including training relevant responsible persons to obtain primary responsible person certificates and installing oxygen concentration detection and alarm devices, ensure that the safety conditions for the use of hazardous chemicals meet the current work safety requirements.



the Company ensures that the coverage rate for employment injury insurance and liability insurance of safe production remains at

100%

By the end of the Reporting Period

the number of cases of occupational diseases was

0

Employees are required to wear earplugs and other PPEs during production and testing processes

Care for Employee Life

Joyoung is committed to providing a caring and supportive work environment, ensuring that every employee feels recognized and valued in the workplace.

At this year's Employee Conference, the Company presented several awards, including the Cultural Ambassador Award, Co-Growth Award, Innovation Breakthrough Award, Management Innovation Award, and Technology Innovation Award. Among them, the Co-Growth Award was a special recognition presented on the occasion of the Company's 30th anniversary, expressing gratitude to long-serving employees with nearly 30 years of service. Joyoung always stands alongside its employees, continuously enhancing their sense of belonging and well-being.



Technology Innovation Award



Management Innovation Award

At the same time, the Company places great emphasis on employees' daily lives and physical and mental well-being, offering a variety of recreational and wellness programs such as billiards, badminton, photography, basketball, and archery. These activities help employees relax, and maintain a healthy work-life balance.



2024 Badminton Competition



2024 Billiard Championship

Case | Joyoung Mommy Cabin

Joyoung has long emphasized the care of female employees. In order to meet the needs of nursing mothers for privacy, we built "Mommy Cabin" in Hangzhou and Jinan campuses to provide safe, comfortable and convenient spaces for breastfeeding female employees. "Mommy Cabin" has all kinds of supporting facilities including washbasins, refrigerators, sofas, direct drinking water purifiers with heating, disinfection cabinets to solve the practical problems encountered by female employees returning to the workplace after giving birth, in order to effectively create a family-friendly workplace.



Joyoung Mommy Cabin

Cooperation and Collaboration Building a Better Society

Joyoung Public Welfare

73





SDGs Benchmark

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

10 REDUCED INEQUALITIES



Joyoung Public Welfare

Blazing with orange light, building dreams and growth. For 30 years, Joyoung has always adhered to the core values of "concentrating the power of goodness and creating a better life through health". Relying on its business advantages, Joyoung closely focuses on social issues related to health advocacy, nutrition, and well-being, and carries out public welfare actions to support the healthy growth of young generation.

This year, Joyoung Charity Foundation continued to implement the 5A-level standardization requirements and adhered to the triple-core strategy: driven by innovation, focusing on the essence of public welfare projects, and commitment to the original mission, maintaining a strong passion for public welfare. In the practice of public welfare projects, we adhere to the basic principles of "targeted assistance + full coverage" and are committed to creating regional or school-level model projects. In 2024, the foundation not only focused on its daily work, such as the Joyoung Charity Kitchen, Food Education Workshop, and Born to the Sun, but also focused on the theme of "30 Years of Joyoung Public Welfare". It planned and implemented a series of themed activities, including Walking in Love, Media Public Welfare Trip, Food Education Summer Camp, Food Education Training Camp, Food Education Outdoor Camp, and Employee Public Welfare Trip, targeting multiple groups such as Joyoung employees, volunteers, beneficiaries, donors, media, public welfare partners, and government. These activities connected diverse groups through public welfare, further expanding their influence and appeal while enhancing attention and support from all sectors of society. Joyoung Charity Foundation successively received honors such as "Outstanding Food Education Practice Case", "Top 10 Corporate Charity Foundations in Zhejiang (2nd Edition)", and "Top 10 Public Welfare Enterprises". In 2024, the Company established the "Most Beautiful Joyoung Public Welfare Person" award. By honoring and recognizing these individuals, the Company aims to bring more attention to those who have been quietly dedicating themselves to public welfare. This award also calls on more Joyoung employees to participate in public welfare volunteer services, thereby uniting the power of kindness among all Joyoung employees.

From 2008 to 2024

the Company's cumulative public welfare investment exceeded

110 million yuan

In 2024

the number of employees participated in volunteer activities was

426

the total hours of volunteer service was

3,467

the average hours of volunteer service per person was

8

Charity Kitchen

Joyoung Charity Kitchen has always adhered to the concept of "ensuring good meals for children". Since 2021, Joyoung Charity Foundation has planned to donate no less than RMB 110 million over ten years to public welfare projects such as "Joyoung Charity Kitchen" and "Food Education Workshop". It has also set a goal of selecting 100 schools in rural areas across the country each year, investing RMB 30,000 to 150,000 in each school. Through design, infrastructure transformation, equipment configuration, and personnel training, it aims to build professional, environmentally friendly, and efficient standardized kitchens to empower schools' meal supply capabilities and support the healthy growth of young generation. In 2024, through joint funding, targeted assistance, and disaster relief, we successively completed the construction of 133 charity kitchens in 32 counties, including Hezhou in Guangxi Province, Zhongxiang in Hubei Province, Guzhang in Hunan Province, Pingjiang in Hunan Province, Sangzhi in Hunan Province, Kashgar in Xinjiang Province, Guanxian in Shandong Province, Lincheng in Hebei Province, Wushan in Gansu Province, exceeding the target. By the end of the Reporting Period, a total of 1,617 charity kitchens have been built nationwide, safeguarding the healthy growth of over 600,000 Chinese teenagers.



Distribution of Joyoung Charity Kitchen

In 2024, Joyoung Charity Kitchen deepened its connection with the national East-West Collaboration Initiative and targeted assistance mechanisms. With the support of grassroots cadres, Joyoung effectively promoted the improvement of rural school kitchens. Since 2017, Joyoung Charity Foundation has continuously carried out targeted assistance and pairing work with the Ministry of Finance and the National Intellectual Property Administration, successively establishing county-wide model projects of Joyoung Charity Kitchen in Pingjiang and Sangzhi in Hunan Province. Additionally, under the joint funding with China International Capital Public Welfare Foundation, we upgraded and renovated the kitchen facilities of 12 local rural schools, meeting the meal supply needs of schools throughout the county.

Case | 30 Years of Joyoung Public Welfare -The Completion of the 1500th Joyoung Charity Kitchen

In June 2024, the 1500th Joyoung Charity Kitchen was completed at Changlian Primary School in Pingjiang County, Hunan Province. This high-standard rural school kitchen, equipped with electrified appliances, scientifically designed zones, and clean floors, showcases a new model of rural education revitalization through charity kitchens. This model is powered by a multi-party collaboration, including the Ministry of Finance's targeted assistance, Joyoung's public welfare efforts, support from the Education Bureau, and school-level coordination. Joyoung Charity Kitchen brings comprehensive improvements in hardware facilities to rural schools, complementing the national nutrition improvement plan. It helps enhance the nutritional status of students in rural compulsory education, resonating with and advancing the revitalization of rural education. Moving forward, Joyoung will continue to forge ahead to ensure more rural children benefit from its initiatives.



The Completion of the 1500th Joyoung Charity Kitchen

Food Education Workshop

The Food Education Workshop is guided by the vision of "empowering every child with the ability to maintain lifelong health". It aims to enable educational functions within kitchen settings, using cooking as a teaching medium to promote food education and support the healthy growth of children and adolescents. The project seeks to promote traditional dietary culture, convey nutritional health knowledge, and cultivate good eating habits and dining etiquette. It also enhances students' collaborative skills, innovative thinking, and aesthetic abilities. Joyoung Charity Foundation hopes that through this project, every child will have the ability to maintain a healthy lifestyle for life.

In 2024, Joyoung Charity Foundation built 52 new food education workshops, creating regional benchmarks through government collaboration, school specialization, and teacher team development across cities such as Jinan, Hangzhou, and Zhengzhou. By the end of the Reporting Period, a total of 306 food education workshops have been established, making a positive contribution to the comprehensive development and healthy growth of young generation.



Distribution of Joyoung Food Education Workshop

Joyoung Charity Foundation is dedicated to optimizing and upgrading the four major sponsorship systems for food education workshops: refining spatial design standards, upgrading kitchen equipment, launching a new version of the food education curriculum, and establishing a comprehensive teacher empowerment system.

Refine spatial design standards

The foundation regularly updates the spatial design standards for food education workshops, ensuring that project schools strictly adhere to these guidelines. Additionally, the foundation has initiated the development of a group standard for the *Construction Standards of Cooking Classrooms in Primary and Secondary Schools*.

Upgrade kitchen equipment

The foundation maintains and updates the kitchen appliances used as teaching tools. In 2024, seven schools received equipment upgrades, and a mechanism was established to provide updates every three years for project schools.

New version of food education curriculum

After two years of collaboration with the Shandong Education Press, the primary school segment of the *Food Education Classroom Curriculum* was officially published in July 2024 and was implemented in schools by September.

Comprehensive teacher empowerment system

The foundation has established a three-tiered teacher training system, including online basic training, offline summer training, and domestic and international study tours.



In 2024, the number of food education teachers trained was

291

the cumulative number of food education teachers trained since the program's inception was

1,186

Case | 30 Years of Joyoung Public Welfare - Food Education Teacher Training Camp

In August 2024, Joyoung Charity Foundation successfully held the third and fourth Food Education Teacher Training Camps in Hangzhou. The training camp adopted a comprehensive training model combining online courses, offline intensive training, and real-scenario study tours, providing all-around training for food education teachers. The training content covered understanding food education concepts, experiencing food education courses, and professional guidance on curriculum design, aiming to promote the application of the *Food Education Classroom* textbook. Through this training camp, teachers not only enhanced their professional qualities and teaching abilities but also laid a solid foundation for the promotion and development of food education.



Food Education Teacher Training Camp

Case | 30 Years of Joyoung Public Welfare - "Bean Fun" Food Education Summer Camp

In July 2024, Joyoung Charity Foundation invited over 30 children to participate in the "Bean Fun" Food Education Summer Camp. The children explored the technological principles behind soy milk makers, learned to make soy-based dishes, and conducted field investigations on soybeans. Through hands-on activities, they experienced the magical journey from beans to soy milk. This series of carefully designed activities not only enhanced the children's knowledge and skills but also fostered personal growth through activities such as culinary sharing sessions, letters to the Earth, investigation team meetings, and farewell night talks. These activities helped the children develop a positive attitude towards the future.



"Bean Fun" Food Education Summer Camp

Born to the Sun

Since 2022, Joyoung Charity Foundation has partnered with the Zhejiang Women and Children's Foundation to launch the Born to the Sun project. This initiative aims to support children without parental care and socially dispersed orphans by providing them with financial aid and companionship. It seeks to enhance these children's self-protection abilities, survival skills, and social interaction abilities, thereby promoting social harmony and progress.

In 2024

the number of new parings added was

26

the cumulative number of children in difficult circumstances supported through this project was

161

including children in primary school

73

children in middle school

57

children in high school

31

the number of rapidly developing districts and counties, including Lishui, Quzhou, and Taizhou was

11

the cumulative participants received assistance under the project was

187

Case | "Heart Like Blooming Flower, Born to the Sun" Micro Wish Initiative

In January 2024, Joyoung Charity Foundation, in collaboration with Zhejiang Women and Children's Foundation, launched the "Heart Like Blooming Flower, Born to the Sun" micro wish initiative. This event invited Joyoung employees to become guardian angels for 158 children facing adversity, delivering the first blessings of the Chinese New Year. With the assistance of local social organizations, Joyoung charity team promoted traditional local festival culture with activities such as making zongzi (rice dumplings), tangyuan (glutinous rice balls), and ciba (sticky rice cakes) with the children. These activities not only provided the children with the joy of hands-on creation but also allowed them to experience the warmth of home through traditional customs. This event brought warmth and care to these children, showing them the concern and support of society. It also gave Joyoung employees a strong sense of happiness and fulfillment through their participation in public welfare.



"Heart Like Blooming Flower, Born to the Sun" Micro Wish Initiative



Walking in Love

We believe in the power of small acts of kindness and even a small effort can make a difference. In May 2024, the "Walking in Love" charity initiative was held simultaneously in Hangzhou and Jinan. Co-organized by multiple departments, including the Shandong Provincial Committee's Social Work Department, Jinan Municipal Publicity Department, Jinan Municipal Social Work Department, and Zhejiang Women and Children's Foundation, the event celebrated the 30th anniversary of Joyoung's public welfare efforts. The "Walking in Love" charity initiative has become an important bond and bridge between the foundation, donors, beneficiaries, and volunteer partners.





Case | 30 Years of Joyoung Public Welfare - The "Walking in Love" Charity Initiative

In May 2024, the "Love Fills Spring City, Volunteering Together" volunteer service initiative, marking the 30th anniversary of the Joyoung public welfare initiative, was launched with great enthusiasm. The event featured two routes: a family-friendly route (7-kilometer) and a fun route (15-kilometer). The "Walking in Love" charity initiative adopts an outdoor public welfare model combining "sports + charity". It aims to allow participants to experience the vitality of exercise while accumulating charity energy points, enabling individuals to contribute to providing nutritious and hygienic meals for children in rural areas, supporting their healthy growth. With unwavering steps, we strive to create sustainable change. "Walking in Love" charity initiative will leave its footprint across the nation.



"Walking in Love" Charity Initiative

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Readers Feedback Form

Dear reader,

Delighted to make your acquaintance.

Thank you for taking time out of your busy schedule to read the *2024 Joyoung Co., Ltd. Corporate Social Responsibility (CSR) Report*. To provide you as well as other stakeholders with more valuable information, and to facilitate the Company's progress in ESG management, we sincerely look forward to your comments and suggestions.

Multiple-Choice Questions (Please tick ✓ where appropriate)

1. What is your overall assessment of this Report?

Very good Good Average Poor Very poor

2. How are the report's response and disclosure of issues of concern to stakeholders?

Very good Good Average Poor Very poor

3. How do you think Joyoung Co., Ltd. is performing in terms of economic responsibility?

Very good Good Average Poor Very poor

4. How do you think Joyoung Co., Ltd. is performing in terms of environmental responsibility?

Very good Good Average Poor Very poor



5. How do you think Joyoung Co., Ltd. is performing in terms of safety management?

Very good Good Average Poor Very poor

6. How do you think Joyoung Co., Ltd. is performing in terms of employee responsibility?

Very good Good Average Poor Very poor

7. How do you think Joyoung Co., Ltd. is performing in terms of community responsibility?

Very good Good Average Poor Very poor

8. Is the information, indicators, and data disclosed in the report clear, accurate, and complete?

Very good Good Average Poor Very poor

9. Do you think the content arrangement and layout design of this report are reader-friendly?

Yes No

10. Open Question

Do you have any comments and suggestions on the fulfilment by Joyoung Co., Ltd. of its environmental, social and governance responsibilities and on this Report?



Joyoung