

Page 1 of 6

Press Release

For Immediate Release

HKSTP Signs MoU with Joyoung to Establish a Technology Innovation R&D Centre Recruiting Over 300 Personnel to Jointly Advance the Smart City Initiative in Hong Kong

- Joyoung is set to establish a Technology Innovation R&D Centre at the Hong Kong Science Park, dedicated to pioneering advancements in smart integration and AIoT technologies, as well as fostering talent development.
- By the end of 2027, Joyoung pledges to invest a minimum of US\$200 million (approximate HK\$1.56 billion) and to assemble a team of over 300 research professionals.
- The collaboration between HKSTP and Joyoung was jointly steered by the Innovation, Technology and Industry Bureau (ITIB) and Office for Attracting Strategic Enterprises (OASES). In December alone, four industry-leading enterprises from different sectors in Mainland China landed at the Hong Kong Science Park, reinforcing Hong Kong's role as an emerging international innovation and technology (I&T) hub.

(Hong Kong, 20 December 2023) – Hong Kong Science and Technology Parks Corporation (HKSTP) and Joyoung Co., Ltd. (Joyoung) signed a Memorandum of Understanding (MoU) today to establish a Technology Innovation R&D Centre at the Hong Kong Science Park. Joyoung has plans to invest at least US\$200 million (approximate HK\$1.56 billion) and to recruit over 300 research personnel by the end of 2027. This initiative will bolster the smart living applications cluster at the Hong Kong Science Park and, through collaboration with HKSTP, further drive the development of Hong Kong as a smart city.

The partnership between HKSTP and Joyoung, jointly steered by the ITIB and OASES, is committed to propel the development of local smart cities. The MoU was signed by Mr Albert Wong, CEO of HKSTP, and Ms Han Run, Executive Director of JS Global Lifestyle Company Limited and Vice Chairman of Joyoung. The MoU signing ceremony was witnessed by Mr Zhou Liwei, Vice-Governor of Shandong Province, Professor Sun Dong, Secretary for Innovation, Technology and Industry, Ms Lillian Cheong, Under Secretary for Innovation, Technology, and Industry, and Mr Charles Ng, Executive Director of OASES.

Professor Sun Dong, Secretary for Innovation, Technology and Industry, said, “Shandong Province has long maintained close ties with Hong Kong. Backed by a robust industrial base and a vast market size, it creates ample opportunities for cooperation with Hong Kong enterprises and education institutions. Meanwhile, Shandong has wisely utilised Hong Kong as a primary platform for its companies to go global and attract foreign investment. This fully leverages the complementary strengths of both sides to achieve mutual benefits, assisting Hong Kong in becoming an international hub for innovation and technology. The collaboration between Joyoung and HKSTP to establish a Technology Innovation R&D Centre at the Hong Kong Science Park for R&D and commercialisation, aimed at forging a technology R&D industry chain base, is a prime example of such synergies. I deeply appreciate the staunch support from the leadership of Shandong Province for Joyoung's expansion into Hong Kong. I also look forward to Hong Kong proactively expanding its I&T partnerships with Shandong and other mainland provinces and cities, as well as enhancing interaction and exchange with mainland enterprises to better integrate

Page 2 of 6

into the national development plan.”

Mr Albert Wong, CEO of HKSTP, said, “This year has been particularly rewarding for HKSTP. In December alone, we have seen four industry-leading enterprises from different sectors in mainland China land at the Hong Kong Science Park, reinforcing Hong Kong's role as an emerging international I&T hub. Looking forward, we will continue to enhance our collaboration with Shandong Province, including promoting the development of the China-SCO Local Economic and Trade Cooperation Demonstration Area, and encouraging Hong Kong's tech ventures to explore opportunities in Shandong. I am also thrilled that Joyoung has chosen to establish their operations at the Science Park, joining forces to spearhead smart city development, cultivate talent, and promote collaboration in I&T between Shandong and Hong Kong.”

He continued, “HKSTP has created a thriving I&T ecosystem, offering world-class infrastructure and supporting facilities. Companies in the Science Park can take advantage of HKSTP's smart community for innovative pilot applications, encouraging collaborative efforts in smart city solution development and strengthening exchanges among industry partners.”

Ms Han Run, Executive Director of Global Lifestyle Company Limited and Vice Chairman of Joyoung, said, “Hong Kong is one of the world's free economies and the ideal gateway for overseas companies entering the mainland market and companies from the mainland going global, facilitating significant international expansion. Hong Kong Science Park boasts first-class facilities, world-class research talent, laboratories, and a vast, active investor network, all of which can provide Joyoung with the ideal business and R&D environment for internationalisation, as well as comprehensive support.”

Under the MoU, Joyoung will commit to developing new technological applications at its Technology Innovation R&D Centre in Hong Kong, focusing on smart integration, AIoT, voice interaction, navigation recognition, energy-saving and environmental protection, remote maintenance services, and digital upgrading. The Centre will also facilitate knowledge transfer in technology research for home appliances, encompassing innovative international materials, sensors, chips, electric motors, and thermal conductivity.

The “Hong Kong Innovation and Technology Development Blueprint” announced last year emphasised that the HKSAR Government aims to foster the growth of the digital economy and the development of a smart Hong Kong. HKSTP is dedicated to leading innovative enterprises, utilising their smart city solutions to significantly contribute to Hong Kong's transformation into a smart city.

Joyoung, headquartered in the city of Jinan in Shandong Province, occupies a leading position in the development of health-conscious food preparation appliances. The company has established various innovation platforms, including the National Enterprise Technology Centre and the National Industrial Design Centre, with more than 11,000 patented technologies.

Joyoung's soymilk makers, food processors, juice extractors, and air fryers rank first in domestic market share and are among the top in international markets. In addition, the company has developed food processing and water purification equipment for space kitchens, contributing to China's manned

Page 3 of 6

space programme and providing essential life support for Chinese astronauts during extended space missions.

In May this year, a delegation from the People's Government of Shandong Province visited the Hong Kong Science Park to gain insights into the region's I&T developments. In October, a delegation from HKSTP reciprocated the visit to Shandong, introducing the latest development in I&T, scientific research, and its application to the provincial government and several enterprises, including Joyoung. This initiative aims to promote further technological exchanges and cooperation between Shandong and Hong Kong in the future, leveraging the strengths of both to enhance competitiveness. Joyoung's decision to settle in the Hong Kong Science Park is expected to serve as an exemplar to other Shandong enterprises, showcasing how they can utilise Hong Kong's advantages to venture into global markets.



Photo 1: HKSTP and Joyoung have signed an MoU to announce the establishment of a Technology Innovation Centre at the Hong Kong Science Park, to jointly promote the development of Hong Kong as a smart city. The MoU was signed by Mr Albert Wong, CEO of HKSTP (first row, left) and Ms Han Run, Executive Director of JS Global Lifestyle Company Limited and Vice Chairman of Joyoung (first row, right). The MoU signing ceremony was witnessed by Mr Zhou Liwei, Vice-Governor of Shandong Province (last row, second from right), Professor Sun Dong, Secretary for Innovation, Technology and Industry (last row, second from left), Ms Lillian Cheong, Under Secretary for Innovation, Technology, and Industry (last row, first from left), and Mr Charles Ng, Executive Director of OASES (last row, first from left).



Photo 2: Professor Sun Dong, Secretary for Innovation, Technology and Industry, said he deeply appreciates the staunch support from the leadership of Shandong Province for Joyoung's expansion into Hong Kong. He also looks forward to Hong Kong proactively expanding its I&T partnerships with Shandong and other mainland provinces and cities, as well as enhancing interaction and exchange with mainland enterprises to better integrate into the national development plan.



Photo 3: Mr Albert Wong, CEO of HKSTP, said HKSTP will continue to enhance the collaboration with Shandong Province, including promoting the development of the China-SCO Local Economic and Trade Cooperation Demonstration Area, and encouraging Hong Kong's tech ventures to explore opportunities in Shandong. He is also thrilled that Joyoung has chosen to establish their operations at the Science Park, joining forces to spearhead smart city development, cultivate talent, and promote collaboration in I&T between Shandong and Hong Kong.



Photo 4: Ms Han Run, Executive Director of Global Lifestyle Company Limited and Vice Chairman of Joyoung, said the Hong Kong Science Park boasts first-class facilities, world-class research talent, laboratories, and a vast, active investor network, all of which can provide Joyoung with the ideal business and R&D environment for internationalisation, as well as comprehensive support.

###

About Hong Kong Science and Technology Parks Corporation

Hong Kong Science and Technology Parks Corporation (HKSTP) was established in 2001 with a mission to position Hong Kong as an international innovation and technology (I&T) hub. HKSTP has created a thriving I&T ecosystem supporting over 10 unicorns with more than 13,000 research professionals and around 1,600 technology companies from 24 countries and regions focused on healthtech, AI and robotics, fintech and smart city technologies.

We offer comprehensive support to attract and nurture talent, accelerate and commercialise innovation for technology ventures on their I&T journey. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern InnoParks in Tai Po, Tseung Kwan O and Yuen Long. The three InnoParks are realising a vision of new industrialisation for Hong Kong, where sectors including advanced manufacturing, micro-electronics and biotechnology are being reimaged for a new generation of industry.

To support Hong Kong's future development and its growing demands of the I&T industry, HKSTP is actively connecting the city with Shenzhen. This aims to strengthen cross-border exchange, attract technology companies as well as talent from around the world, helping them go global by exploring the mainland China and overseas markets.

Hong Kong Science Park Shenzhen Branch in Futian, Shenzhen, opened in September this year with a gross floor area of 31,000 square meters. The two buildings provide both dry and wet laboratories, co-working areas, conference and exhibition spaces, and more. We will focus on attracting enterprises

Page 6 of 6

in seven key areas: Medtech, big data and AI, robotics, new materials, microelectronics, fintech and sustainability.

Through our infrastructure, services, expertise, and network of partnerships, HKSTP will help establish I&T as a pillar of growth for Hong Kong, while reinforcing the city's international I&T hub status as a launchpad for growth at the heart of the GBA innovation powerhouse.

More information about HKSTP is available at www.hkstp.org.

About Joyoung Co., Ltd.

Established in 1994, Joyoung Co., Ltd. (Joyoung) is a leading enterprise that specialises in the research, development, production, and sales of eco-friendly and smart home appliances. Joyoung went public on the Shenzhen Stock Exchange in 2008 and has since become a significant player in the industry. The company operates extensive research and production facilities spanning over 1,100 hectares in Jinan and Hangzhou. Renowned for its innovative kitchen appliances, Joyoung leads the domestic market with its soymilk makers, food processors, juice extractors, and air fryers and holds a competitive position internationally. With 29 years of dedication to developing health-conscious food and beverage appliances, Joyoung boasts a robust industrial ecosystem, strong research and development capabilities, and an excellent industry reputation. Its commitment to quality has solidified its status as China's premier brand for green, smart and healthy kitchen solutions.

Joyoung's portfolio includes over 11,000 patented technologies, and the company has been instrumental in establishing more than 100 industry standards in China. The company also led the development of three international standard which make it influential and competitive in the world. Demonstrating its innovative prowess, Joyoung has engineered advanced food processing and water purification systems for China's manned space programme, playing a pivotal role in sustaining astronauts on extended space missions.

Media Contact:

Hong Kong Science and Technology Parks Corporation

Angela Wan
Tel: +852 2629 2329
Email: angela.wan@hkstp.org

Edelman Public Relations

Vicky Lo
Tel: +852 2837 4786 / 9886 0423
Email: vicky.lo@edelman.com /
Edelmanhkstppr@edelman.com

Joyoung Co., Ltd.

Li Hai Yang
Tel: +86 18678875012
Email: lihaiyang@joyoung.com