

公司代码: 600699
Company code: 600699

公司简称: 均胜电子
Company abbreviation: Joyson Electronics

2019 年第一季度报告
Quarterly Report Ended March 31, 2019



均胜电子
JOYSON ELECTRONICS

April 2019

一、重要提示

1. Important notification

1.1 公司董事会、监事会及董事、监事、高级管理人员保证季度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏，并承担个别和连带的法律责任。

1.1 The Board of Directors and Directors, the Board of Supervisors and Supervisors, senior officers of the company assure that the content of the report is authentic, accurate and complete, without any false record, misleading statement or material omission, and bear the sole and joint liability for the authenticity, accuracy and completeness of the content.

1.2 公司全体董事出席董事会审议季度报告。

1.2 All directors were present at the Board of Directors meeting for reviewing the quarterly report.

1.3 公司负责人王剑峰、主管会计工作负责人李俊彧及会计机构负责人（会计主管人员）张彧保证季度报告中财务报表的真实、准确、完整。

1.3 Wang Jianfeng, the person in charge of the company, Li Junyu, the person in charge of accounting function and Zhang Yu, the person in charge of accounting department (accountant in charge) ensure the authenticity and completeness of the financial statements in the quarterly report.

1.4 本公司第一季度报告未经审计。

1.4 The 2019 first quarterly report of the company is unaudited.

二、公司基本情况

2. General information

2.1 主要财务数据

2.1 Key accounting data

单位：元 币种：人民币

	本报告期末	上年度末	本报告期末比上年度末增减(%)
总资产	57,896,331,120.04	59,320,183,424.06	-2.40
归属于上市公司股东的净资产	12,606,727,830.64	12,438,093,709.47	1.36
	年初至报告期末	年初至上年报告期末	比上年同期增减(%)
经营活动产生的现金流量净额	190,883,581.04	-102,650,974.44	285.95
	年初至报告期末	年初至上年报告期末	比上年同期增减(%)
营业收入	15,431,056,132.56	6,984,880,892.07	120.92
归属于上市公司股东的净利润	277,604,784.99	31,102,804.31	792.54

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归属于上市公司股东的扣除非经常性损益的净利润	290,346,672.62	12,023,539.18	2,314.82
加权平均净资产收益率 (%)	2.22	0.25	增加 1.96 个百分点
基本每股收益 (元/股)	0.32	0.03	966.67
稀释每股收益 (元/股)	0.32	0.03	966.67

Unit: Yuan Currency: RMB

	End of reporting period	End of last year	YoY Change (%)
Total Assets	57,896,331,120.04	59,320,183,424.06	-2.40
Net assets attributable to shareholders of listed companies	12,606,727,830.64	12,438,093,709.47	1.36
	From the beginning of the year to the end of the reporting report	From the beginning of last year to the end of last reporting report	Flux (%)
Net cash flow from operating activities	190,883,581.04	-102,650,974.44	285.95
	From the beginning of the year to the end of the reporting report	From the beginning of last year to the end of last reporting report	Flux (%)
Revenue	15,431,056,132.56	6,984,880,892.07	120.92
Net profit attributable to shareholders of listed companies	277,604,784.99	31,102,804.31	792.54
Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses	290,346,672.62	12,023,539.18	2,314.82
Weighted average ROE (%)	2.22	0.25	1.96 percentage points increase
Basic EPS (RMB/share)	0.32	0.03	966.67
Diluted EPS (RMB/share)	0.32	0.03	966.67

本报告期，公司计算每股收益、归属于上市公司股东的每股净资产等指标的股本基数为公司总股本（949,289,000 股）减去公司 2018 年度完成的回购股份数（71,958,239 股）后的股本 877,330,761 股。

During this reporting period, the calculations of earnings per share, net assets attributable to shareholders of the listed company and other indicators are based on the share capital of 877,300,761 (949,289,000 total share capital deducting 71,958,239 share repurchased).

营业收入：公司业务持续发展、对高田公司优质资产收购完成后该资产对应产能释放产生效益和整合顺利推进使营收有较大增长。

Revenue: mainly due to the sustainable development of the company's original business, the benefits of Takata's high quality assets and the smooth progress of integration.

归属于上市公司股东的净利润：公司业务持续发展、对高田公司优质资产收购完成后该资产对应产能释放产生效益和整合顺利推进使净利润有较大增长。

Net profits attributable to shareholders of the listed company: mainly due to the sustainable development of the company's original business, the benefits of Takata's high quality assets and the smooth progress of integration.

经营活动产生的现金流量净额：公司业务持续发展、对高田公司优质资产收购完成后该资产对应产能释放产生效益,使经营现金流入增长;同时,均胜安全的并购和整合也发生了一定的经营现金流出,对最终的净额有一定影响。

Net cash flow generated from operating activities: the primary reason of the dramatic increase in net cash flow generated from operating activities was the sustainable development of the company's original business, the benefits of Takata's high quality assets and the smooth progress of integration. Meanwhile, the acquisition and integration of Joyson Safety System (JSS) also generated certain amount of cash outflow from operating activities, which did have certain impacts on the net cash flows.

总资产：主要因一季度汇率变动影响导致总资产降低。

Total assets: reduction was mainly due to the fluctuations in exchange rate in Q1 2019.

归属于上市公司股东的净资产：主要系净利润增长所致。

Net assets attributable to shareholders of the listed company: mainly due to the increase in net profits.

每股收益：主要原因为净利润增长以及回购股份后计算每股收益的股本基数变小。

Earnings per share: the growth of earnings per share was mainly due to the growth of net profits and the share capital base from which earnings per share is calculated becomes smaller resulting from share repurchased.

净资产收益率：净资产收益率的提高主要原因为净利润增长。

Return on net assets: the growth of return on net assets was mainly due to the increase of net profits.

非经常性损益项目和金额

Items and amounts of extraordinary gains and losses

适用 不适用

Applicable Not applicable

单位：元 币种：人民币

项目	本期金额	说明
非流动资产处置损益	-36,031,426.75	
计入当期损益的政府补助,但与公司正常经营业务密切相关,符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外	1,735,494.52	
委托他人投资或管理资产的损益	8,670,136.98	
企业重组费用,如安置职工的支出、整合费用等	-5,641,347.76	
其他符合非经常性损益定义的损益项目	-29,704.50	
少数股东权益影响额(税后)	10,211,803.12	
所得税影响额	8,343,156.76	
合计	-12,741,887.63	

Unit: Yuan Currency: RMB

Item	Amount for the current period	Explanation
Gains and losses from disposal of non-current assets	-36,031,426.75	
Government grants recognized through profit or loss (excluding those having close relationships with the Group's operation and enjoyed in fixed amount or quantity according to uniform national standard)	1,735,494.52	
Profits and losses from entrusting others to invest or managing assets	8,670,136.98	
Enterprise restructuring costs, such as the resettlement costs of employees, integration costs, etc.	-5,641,347.76	
Other items qualified as extraordinary gain and loss	-29,704.50	
Effect on minority interest (after tax)	10,211,803.12	
Tax effect	8,343,156.76	
Total	-12,741,887.63	

2.2 截止报告期末的股东总数、前十名股东、前十名流通股股东（或无限售条件股东）持股情况表

2.2 Particulars about total number of shareholders, shares held by top 10 shareholders and tradable shares (or unrestricted shares) held by top 10 shareholders by the end of the reporting period

单位：股

股东总数（户）				44,841		
前十名股东持股情况						
股东名称（全称）	期末持股数量	比例（%）	持有有限售条件股份数量	质押或冻结情况		股东性质
				股份状态	数量	
均胜集团有限公司	334,171,987	35.20	0	质押	256,560,000	境内非国有法人
宁波均胜电子股份有限公司回购专用证券账户	71,958,239	7.58	0	无	0	其他
金鹰基金—浦发银行—万向信托—万向信托—均胜2号事务管理类单一资金信托	26,023,118	2.74	0	无	0	其他
浙江浙商产融资产管理有限公司	26,023,117	2.74	0	质押	26,023,117	境内非国有法人
中国证券金融股份有限公司	25,177,445	2.65	0	无	0	国有法人
王剑峰	23,483,542	2.47	0	质押	15,000,000	境内自然人
金鹰基金—浦发银行—万向信托—万向信托—均胜1号事务管理类单一资金信托	20,556,076	2.17	0	无	0	其他
深圳天风天成资产管理有限公司—天富13号资产管理计划	19,210,131	2.02	0	无	0	其他

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香港中央结算有限公司	18,948,825	2.00	0	无	0	未知
袁红	17,700,000	1.86	0	无	0	境内自然人
前十名无限售条件股东持股情况						
股东名称	持有无限售条件流通股的数量	股份种类及数量				
		种类	数量			
均胜集团有限公司	334,171,987	人民币普通股	334,171,987			
宁波均胜电子股份有限公司回购专用证券账户	71,958,239	人民币普通股	71,958,239			
金鹰基金—浦发银行—万向信托—万向信托—均胜2号事务管理类单一资金信托	26,023,118	人民币普通股	26,023,118			
浙江浙商产融资产管理有限公司	26,023,117	人民币普通股	26,023,117			
中国证券金融股份有限公司	25,177,445	人民币普通股	25,177,445			
王剑峰	23,483,542	人民币普通股	23,483,542			
金鹰基金—浦发银行—万向信托—万向信托—均胜1号事务管理类单一资金信托	20,556,076	人民币普通股	20,556,076			
深圳天风天成资产管理有限公司—天富13号资产管理计划	19,210,131	人民币普通股	19,210,131			
香港中央结算有限公司	18,948,825	人民币普通股	18,948,825			
袁红	17,700,000	人民币普通股	17,700,000			
上述股东关联关系或一致行动的说明	均胜集团有限公司为公司控股股东，王剑峰先生为公司实际控制人。					

Unit: Share

Total number of shareholders (account)		44,841				
Particulars about shares held by top 10 shareholders						
Name of shareholder (full name)	Number of shares held at the end of the period Number	Percentage (%)	Number of non-tradable shares held	Number of shares pledged or frozen		Nature of shareholder
				Status	Number	
Joyson Holding Co., Ltd.	334,171,987	35.20	0.00	Pledged	256,560,000	Domestic non-state-owned legal person
Joyson Electronics' special securities account for repurchase	71,958,239	7.58	0.00	N/A	0.00	Other

Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust	26,023,118	2.74	0.00	N/A	0.00	Other
Zhejiang Zheshang Industrial Integration Capital Management Co., Ltd.	26,023,117	2.74	0.00	Pledged	26,023,117	Domestic non-state-owned legal person
China Securities Finance Corporation Co., Ltd.	25,177,445	2.65	0.00	N/A	0.00	State-owned legal person
Wang Jianfeng	23,483,542	2.47	0.00	Pledged	15,000,000	Domestic natural person
Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No.1 Business Management Class Single Fund Trust	20,556,076	2.17	0.00	N/A	0.00	Other
TFTC Asset Management - Tianfu No. 13 Asset Management Program	19,210,131	2.02	0.00	N/A	0.00	Other
Hong Kong Securities Clearing Co., Ltd.	18,948,825	2.00	0.00	N/A	0.00	Unknown
Yuan Hong	17,700,000	1.86	0.00	N/A	0.00	Domestic natural person

Particulars about unrestricted shares held by top 10 shareholders

Name of shareholders	Number of unrestricted tradable shares	Share type and number	
		Type	Number
Joyson Holding Co., Ltd.	334,171,987	RMB common shares	334,171,987
Joyson Electronics' special securities account for repurchase	71,958,239	RMB common shares	71,958,239
Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust	26,023,118	RMB common shares	26,023,118

Zhejiang Zheshang Industrial Integration Capital Management Co., Ltd.	26,023,117	RMB common shares	26,023,117
China Securities Finance Corporation Co., Ltd.	25,177,445	RMB common shares	25,177,445
Wang Jianfeng	23,483,542	RMB common shares	23,483,542
Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No.1 Business Management Class Single Fund Trust	20,556,076	RMB common shares	20,556,076
TFTC Asset Management - Tianfu No. 13 Asset Management Program	19,210,131	RMB common shares	19,210,131
Hong Kong Securities Clearing Company Ltd.	18,948,825	RMB common shares	18,948,825
Yuan Hong	17,700,000	RMB common shares	17,700,000
Explanation on associated relationship or/and persons acting in concert among the above-mentioned shareholders	Joyson Investment Holding Co., Ltd. is the controlling shareholder of the company, and Mr. Wang Jianfeng is the de facto controller of the company.		

2.3 截止报告期末的优先股股东总数、前十名优先股股东、前十名优先股无限售条件股东持股情况表

2.3 Particulars about total number of preferred stockholders, preferred shares held by top 10 shareholders and unrestricted preferred shares held by top 10 shareholders as of the end of the reporting period

适用 不适用

Applicable Not applicable

三、重要事项

3. Key issues

3.1 公司主要会计报表项目、财务指标重大变动的情况及原因

3.1 Explanation on the significant changes in the items of financial statements and financial indicators

适用 不适用

Applicable Not applicable

(1) 资产负债表项目

(1) Items of balance sheet

项 目	2019年3月31日	2018年12月31日	增减幅度 (%)
货币资金	7,404,062,737.25	7,816,800,064.49	-5.28
应收票据及应收账款	11,069,129,843.97	10,923,471,709.92	1.33
存货	7,358,528,730.50	7,566,244,980.44	-2.75
固定资产	12,432,196,631.38	12,824,302,162.96	-3.06

应付票据及应付账款	8,802,441,446.87	9,794,100,126.91	-10.13
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Items	March 31, 2019	December 31, 2018	Flux (%)
Cash and cash equivalents	7,404,062,737.25	7,816,800,064.49	-5.28
Notes receivable and accounts receivable	11,069,129,843.97	10,923,471,709.92	1.33
Inventory	7,358,528,730.50	7,566,244,980.44	-2.75
Fixed assets	12,432,196,631.38	12,824,302,162.96	-3.06
Notes payable and accounts payable	8,802,441,446.87	9,794,100,126.91	-10.13

其他说明:

Other explanations:

货币资金: 变动原因主要是一季度结算和支付较多的供应商货款、税金和固定资产投资。

Cash and cash equivalents: was mainly due to the settlement and payment of more supplier loans, taxes and investments of fixed assets in the first quarter.

应收票据及应收账款、存货: 变动原因主要是销售收入增加导致应收账款余额增加, 存货余额下降。

Notes receivable and accounts receivable, inventory: the main reason for the change was that the increase of sales revenue resulted in the increase of accounts receivable balance and the decrease of inventory balance.

固定资产: 变动原因主要是本期业务整合和重组处置了部分非核心业务资产和汇率折算。

Fixed assets: the main reasons for the change were the disposal of part of the non-core business assets from business integration and restructuring and exchange rate fluctuations.

应付票据及应付账款: 变动原因主要是一季度支付了较多的供应商结算。

Notes payable and accounts payable: the change was mainly due to the payment of more supplier settlement in the first quarter.

(2) 利润表项目

(2) Items of income statement

项 目	本期金额	上期金额	增减幅度 (%)
营业收入	15,431,056,132.56	6,984,880,892.07	120.92
营业成本	12,784,735,027.16	5,787,388,743.24	120.91
销售费用	362,936,408.27	146,335,780.02	148.02
管理费用	822,330,070.84	439,039,898.54	87.30
研发费用	527,403,486.75	302,652,346.64	74.26
财务费用	256,363,332.59	186,644,585.81	37.35

Item	Amount for the current period	Amount in prior period	Flux (%)
Revenue	15,431,056,132.56	6,984,880,892.07	120.92
Cost of sales	12,784,735,027.16	5,787,388,743.24	120.91
Selling expenses	362,936,408.27	146,335,780.02	148.02

Administrative expenses	822,330,070.84	439,039,898.54	87.30
R&D expenses	527,403,486.75	302,652,346.64	74.26
Financial expenses	256,363,332.59	186,644,585.81	37.35

其他说明:

Other explanations:

各项利润表项目增长主要原因为公司业务持续发展、对高田公司优质资产收购完成后该资产对应产能释放产生效益和整合顺利推进。

The enhancement of these items shown in the above table were mainly due to the sustainable development of the company's original business, the benefits of Takata's high quality assets and the smooth progress of integration.

(3) 现金流量表项目

(3) Items of cash flow

项 目	本期金额	上期金额	增减幅度 (%)
经营活动产生的现金流量净额	190,883,581.04	-102,650,974.44	-285.95
投资活动产生的现金流量净额	-453,462,332.70	173,931,245.87	-360.71
筹资活动产生的现金流量净额	-160,662,978.90	1,921,774,726.34	-108.36

Item	Amount for the current period	Amount in prior period	Flux (%)
Net cash flow generated from operating activities	190,883,581.04	-102,650,974.44	-285.95
Net cash flow generated from investing activities	-453,462,332.70	173,931,245.87	-360.71
Net cash flow generated from financing activities	-160,662,978.90	1,921,774,726.34	-108.36

其他说明:

Other explanations:

经营活动产生的现金流量净额变动原因说明: 业绩的提升使经营活动现金流量净额增加。

Net cash flow generated from operating activities: improved operating performances increased net cash flow generated from operating activities

投资活动产生的现金流量净额变动原因说明: 系产能优化扩张, 固定资产投资增加所致。

Net cash flow generated from investing activities: was mainly due to optimized capacity expansion and increased fixed assets investments.

筹资活动产生的现金流量净额变动原因说明: 主要系并购贷款相关利息支出所致。

Net cash flow generated from financing activities: was mainly due to the related interest expenses resulting from acquisition loans.

3.2 重要事项进展情况及影响和解决方案的分析说明

3.2 Progress of key items and the analyst on their effects and solutions

适用 不适用

Applicable Not applicable

3.3 报告期内超期未履行完毕的承诺事项

3.3 Overdue outstanding commitments during the reporting period

适用 不适用

Applicable Not applicable

3.4 预测年初至下一报告期期末的累计净利润可能为亏损或者与上年同期相比发生重大变动的警示及原因说明

3.4 Warning and explanation on the forecast that, from the beginning of the reporting period to the end of the next reporting period, the accumulated net profit may be a loss or suffer a significant change compared with the same period of the previous year

适用 不适用

Applicable Not applicable

四、附录

4. Appendix

4.1 财务报表

4.1 Financial reports

Consolidated balance sheet

31 March 2019

Prepared by: Ningbo Joyson Electronic Corp.

Unit: Yuan Currency: RMB Audit Category: Unaudited

Items	31 March 2019	31 December 2018
Current assets:		
Cash at bank and on hand	7,404,062,737.25	7,816,800,064.49
Financial assets held for trading		
Financial assets held at fair value through profit and loss	874,167,214.22	
Derivative financial assets	1,458,653.87	1,760,119.22
Bills and accounts receivable	11,069,129,843.97	10,923,471,709.92
Including: Bills receivable	745,592,611.08	842,040,602.35
Accounts receivable	10,323,537,232.89	10,081,431,107.57
Prepayments	651,973,136.85	712,519,817.40
Other receivables	623,325,623.53	620,990,550.88
Including: Interest receivable	4,709,486.37	
Dividend receivable		
Inventory	7,358,528,730.50	7,566,244,980.44
Assets held for sale		
Non-current assets due within one year		
Other current assets	1,021,197,771.56	1,555,347,270.91
Total current assets	29,003,843,711.75	29,197,134,513.26
Non-current assets:		
Available-for-sale financial assets		879,595,676.15
Held-to-maturity investments		
Long-term receivables	120,390,891.31	28,085,164.37
Long-term equity investments	51,623,808.41	75,275,698.81
Fixed assets	12,432,196,631.38	12,824,302,162.96
Construction in progress	1,687,898,261.20	1,603,075,595.68
Intangible assets	3,081,792,290.15	3,016,692,718.24
Development costs	1,612,249,092.21	1,595,572,429.52
Goodwill	8,009,006,773.50	8,182,367,213.63
Long-term deferred expenses	76,648,541.64	78,578,968.48

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Deferred tax assets	1,461,922,125.55	1,505,719,022.64
Other non-current assets	358,758,992.94	333,784,260.32
Total non-current assets	28,892,487,408.29	30,123,048,910.80
Total assets	57,896,331,120.04	59,320,183,424.06
Current liabilities:		
Short-term loans	5,845,047,277.48	5,165,911,093.27
Derivative financial liabilities	51,463,126.84	35,770,056.02
Bills and accounts payable	8,802,441,446.87	9,794,100,126.91
Advances from customers	573,663,408.69	550,166,161.82
Employee benefits payable	1,135,437,386.64	1,187,231,463.88
Taxes payable	346,294,207.00	524,984,290.67
Other payables	735,917,608.60	971,388,445.52
Including: Interest payable	76,829,606.35	160,322,787.20
Dividend payable		
Non-current liabilities due within one year	1,144,034,611.92	1,075,458,625.17
Other current liabilities	2,869,875,125.59	3,539,621,986.99
Total current liabilities	21,504,174,199.63	22,844,632,250.25
Non-current liabilities:		
Long-term loans	11,177,473,854.51	11,263,063,718.66
Debentures payable	1,000,000,000.00	1,000,000,000.00
Including: Preferred stock		
Perpetual bonds		
Long-term payables	165,858,500.54	195,396,987.88
Long-term employee benefits payable	1,472,379,318.78	1,529,379,479.09
Provisions	2,076,396,323.36	2,286,530,409.85
Deferred income	50,918,232.56	64,757,393.82
Deferred tax liabilities	1,412,434,472.69	1,448,361,920.23
Other non-current liabilities	490,439,422.90	503,791,919.36
Total non-current liabilities	17,845,900,125.34	18,291,281,828.89
Total liabilities	39,350,074,324.97	41,135,914,079.14
Shareholders' equity		
Share capital	949,289,000.00	949,289,000.00
Capital surplus	9,872,962,586.02	9,872,962,586.02
Less: Treasury shares	1,801,064,356.53	1,801,064,356.53
Other comprehensive income	133,513,382.98	242,484,046.80
Surplus reserve	103,030,372.38	103,030,372.38
Retained earnings	3,348,996,845.79	3,071,392,060.80
Total equity attributable to shareholders of the company	12,606,727,830.64	12,438,093,709.47
Non-controlling interests	5,939,528,964.43	5,746,175,635.45
Total shareholders' equity	18,546,256,795.07	18,184,269,344.92

Total liabilities and shareholders' equity	57,896,331,120.04	59,320,183,424.06
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Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

Company balance sheet

31 March 2019

Prepared by: Ningbo Joyson Electronic Corp.

Unit: Yuan Currency: RMB Audit Category: Unaudited

Items	31 March 2019	31 December 2018
Current assets:		
Cash at bank and on hand	2,271,731,926.04	2,004,990,702.74
Financial assets held at fair value through profit and loss	5,000,000.00	
Bills and accounts receivable	4,811,016.60	7,915,539.39
Including: Bills receivable		
Accounts receivable	4,811,016.60	7,915,539.39
Prepayments	46,280,644.57	8,063,070.50
Other receivables	2,684,010,136.69	2,725,530,779.80
Including: Interest receivable	87,600,665.11	56,254,420.60
Dividend receivable	278,204,686.36	278,204,686.36
Inventory		
Assets held for sale		
Non-current assets due within one year		
Other current assets	223,872,504.86	809,713,915.27
Total current assets	5,235,706,228.76	5,556,214,007.70
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	13,134,391,325.55	13,120,966,125.55
Fixed assets	303,533,503.45	305,879,125.34
Construction in progress	59,508,742.63	34,707,371.50
Intangible assets	91,527,629.20	92,114,411.10
Long-term deferred expenses	698,601.62	955,142.06
Deferred tax assets		
Other non-current assets		

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Total non-current assets	13,589,659,802.45	13,554,622,175.55
Total assets	18,825,366,031.21	19,110,836,183.25
Current liabilities:		
Short-term loans	3,850,000,000.00	3,110,000,000.00
Bills and accounts payable	7,557,987.06	4,461,275.57
Advances from customers		
Employee benefits payable	20,684.57	1,230,993.80
Taxes payable	935,827.78	1,607,216.41
Other payables	991,928,244.53	1,103,850,949.22
Including: Interest payable	143,292,774.43	227,251,376.00
Dividend payable		
Non-current liabilities due within one year	450,000,000.00	450,000,000.00
Other current liabilities	1,500,000,000.00	2,500,000,000.00
Total current liabilities	6,800,442,743.94	7,171,150,435.00
Non-current liabilities:		
Long-term loans	804,509,468.06	616,209,090.27
Debentures payable	1,000,000,000.00	1,000,000,000.00
Including: Preferred stock		
Perpetual bonds		
Total non-current liabilities	1,804,509,468.06	1,616,209,090.27
Total liabilities	8,604,952,212.00	8,787,359,525.27
Shareholders' equity		
Share capital	949,289,000.00	949,289,000.00
Including: Preferred stock		
Perpetual bonds		
Capital surplus	11,290,260,012.70	11,290,260,012.70
Less: Treasury shares	1,801,064,356.53	1,801,064,356.53
Other comprehensive income		
Surplus reserve	41,915,183.73	41,915,183.73
Retained earnings	-259,986,020.69	-156,923,181.92
Total shareholders' equity	10,220,413,819.21	10,323,476,657.98
Total liabilities and shareholders' equity	18,825,366,031.21	19,110,836,183.25

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

Consolidated income statement

For the quarter ended March 31, 2019

Prepared by: Ningbo Joyson Electronic Corp.

Unit: Yuan Currency: RMB Audit Category: Unaudited

Items	From the beginning of the year to the end of the reporting report	From the beginning of last year to the end of last reporting report
I. Total operating income	15,431,056,132.56	6,984,880,892.07
Including: Operating income	15,431,056,132.56	6,984,880,892.07
II. Total operating costs	14,799,296,710.07	6,872,593,801.07
Including: operating costs	12,784,735,027.16	5,787,388,743.24
Taxes and surcharges	26,059,301.51	8,125,303.45
Selling and distribution expenses	362,936,408.27	146,335,780.02
General and administrative expenses	822,330,070.84	439,039,898.54
Research and development expenses	527,403,486.75	302,652,346.64
Financial expenses	256,363,332.59	186,644,585.81
Including: Interest expenses	286,760,118.39	185,681,971.12
Interest income	19,264,929.65	19,621,625.00
Impairment losses	19,469,082.95	2,407,143.37
Add: Other income	20,885,630.31	33,800.00
Investment income("—" for losses)	17,893,073.07	28,847,009.20
Including: Income from investments in associates and joint ventures	11,004,000.00	
Gains from asset disposals("—" for losses)	68,897,645.12	163,589.93
III. Operating profit ("—" for losses)	739,435,770.99	141,331,490.13
Add: Non-operating income	3,408,721.45	5,030,471.82
Less: Non-operating expenses	23,860,543.54	12,912,158.06

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IV. Profit before income tax (“-” for losses)	718,983,948.90	133,449,803.89
Less: income tax	213,338,169.77	12,932,753.61
V. Net profit (“-” for net losses)	505,645,779.13	120,517,050.28
(1) Net profit classified by continuity of operations	505,645,779.13	120,517,050.28
1. Net profit from continuing operations (“-” for net losses)	505,645,779.13	120,517,050.28
2. Net profit from discontinued operations (“-” for net losses)		
(2) Net profit classified by ownership:	505,645,779.13	120,517,050.28
1. Shareholders of the Company (“-” for net losses)	277,604,784.99	31,102,804.31
2. Non-controlling interests (“-” for net losses)	228,040,994.14	89,414,245.97
VI. Other comprehensive income, net of tax	-143,658,328.98	-244,973,986.82
Other comprehensive income (net of tax) attributable to shareholders of the Company	-108,970,663.82	-269,441,691.26
(1) Items that will not be reclassified to profit or loss		-8,001,695.34
1. Remeasurement of defined benefit plan liability		-8,001,695.34
2. Other comprehensive income recognized under equity method		
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value of entity’s own credit risk		
(2) Items that may be reclassified to profit or loss	-108,970,663.82	-261,439,995.92
1. Other comprehensive income recognized under equity method		
2. Changes in fair value of other debt investments		
3. Gains or losses arising from changes in fair value of available-for-sale financial assets		
4. Other comprehensive income from reclassification of financial assets		
5. Gain or losses arising from reclassification from held-to-maturity investments to available-for-sale financial assets		
6. Credit losses of other debt investments		

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7. Effective portion of gains or losses arising from cash flow hedging instruments	6,968,024.65	94,315,067.66
8. Translation differences arising on translation of foreign currency financial statements	-115,938,688.47	-355,755,063.58
9. Others		
Other comprehensive income (net of tax) attributable to non-controlling interests	-34,687,665.16	24,467,704.44
VII. Total comprehensive income for the period	361,987,450.15	-124,456,936.54
Attributable to Shareholders of the Company	168,634,121.17	-238,338,886.95
Attributable to Non-controlling interests	193,353,328.98	113,881,950.41
VIII. Earnings per share		
I. Basic earnings per share (Yuan/Share)	0.32	0.03
II. Diluted earnings per share (Yuan/Share)	0.32	0.03

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

Company income statement

For the quarter ended March 31, 2019

Prepared by: Ningbo Joyson Electronic Corp.

Unit: Yuan Currency: RMB Audit Category: Unaudited

Items	From the beginning of the year to the end of the reporting report	From the beginning of last year to the end of last reporting report
I. Operating income	4,373,651.43	3,877,150.65
Less: Operating costs		
Taxes and surcharges	864,217.09	711,701.12
Selling and distribution expenses		
General and administrative expenses	29,935,999.59	35,657,152.85
Research and development expenses		

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Financial expenses	85,706,410.50	58,680,179.41
Including: Interest expenses	112,846,102.61	54,249,557.37
Interest income	35,276,875.83	15,007,586.40
Add: Other income	400,000.00	
Investment income("—" for losses)	8,670,136.98	27,393,833.75
Including: Income from investments in associates and joint ventures		
II. Operating profit ("—" for losses)	-103,062,838.77	-63,778,048.98
Add: Non-operating income		
Less: Non-operating expenses		
III. Profit before income tax ("—" for losses)	-103,062,838.77	-63,778,048.98
Less: income tax		
IV. Net profit ("—" for net losses)	-103,062,838.77	-63,778,048.98
(1) Net profit from continuing operations ("—" for net losses)	-103,062,838.77	-63,778,048.98
(2) Net profit from discontinued operations ("—" for net losses)		
V. Other comprehensive income, net of tax		24,610,000.00
(1) Items that will not be reclassified to profit or loss		
1. Remeasurement of defined benefit plan liability		
2. Other comprehensive income recognized under equity method		
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value of entity's own credit risk		
(2) Items that may be reclassified to profit or loss		24,610,000.00
1. Other comprehensive income recognized under equity method		

2. Changes in fair value of other debt investments		
3. Gains or losses arising from changes in fair value of available-for-sale financial assets		
4. Other comprehensive income from reclassification of financial assets		
5. Gain or losses arising from reclassification from held-to-maturity investments to available-for-sale financial assets		
6. Credit losses of other debt investments		
7. Effective portion of gains or losses arising from cash flow hedging instruments		24,610,000.00
8. Translation differences arising on translation of foreign currency financial statements		
9. Others		
VI. Total comprehensive income for the period	-103,062,838.77	-39,168,048.98
VII: Earnings per share		
I. Basic earnings per share (Yuan/Share)		
II. Diluted earnings per share (Yuan/Share)		

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

Consolidated cash flow statement

For the quarter ended March 31, 2019

Prepared by: Ningbo Joyson Electronic Corp.

Unit: Yuan Currency: RMB Audit Category: Unaudited

Items	From the beginning of the year to the end of the reporting report	From the beginning of last year to the end of last reporting report
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	17,377,191,943.62	7,358,811,072.01
Refund of taxes	168,159,105.82	131,527,443.68
Proceeds from other operating activities	183,126,088.17	15,246,808.96
Sub-total of cash inflows	17,728,477,137.61	7,505,585,324.65
Payment for goods and services	12,803,785,114.33	5,592,387,216.41
Payment to and for employees	2,539,492,236.70	1,116,435,872.45
Payment of various taxes	1,183,479,714.77	537,953,359.88
Payment for other operating activities	1,010,836,490.77	361,459,850.35
Sub-total of cash outflows	17,537,593,556.57	7,608,236,299.09
Net cash inflow / (outflow) from operating activities	190,883,581.04	-102,650,974.44
II. Cash flows from investing activities:		
Proceeds from disposal of investments	72,750,000.00	
Investment returns received	2,570,530.00	6,835,324.79
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	54,854,078.38	1,468,529.58
Proceeds from other investing activities	600,000,000.00	2,222,000,000.00
Sub-total of cash inflows	730,174,608.38	2,230,303,854.37
Payment for acquisition of fixed assets, intangible assets and other long-term assets	1,158,471,741.08	786,372,608.50
Payment for acquisition of investments		53,000,000.00
Payment for other investing activities	25,165,200.00	1,217,000,000.00
Sub-total of cash outflows	1,183,636,941.08	2,056,372,608.50
Net cash inflow / (outflow) from investing activities	-453,462,332.70	173,931,245.87
III. Cash flows from financing activities		
Proceeds from borrowings	3,497,743,226.10	4,380,345,389.28
Proceeds from other financing activities	499,000,000.00	
Sub-total of cash inflows	3,996,743,226.10	4,380,345,389.28
Repayments of borrowings	3,718,732,933.11	2,077,789,322.81

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Payment for dividends, profit distributions or interest	390,173,271.89	130,947,359.24
Payment for other financing activities	48,500,000.00	249,833,980.89
Sub-total of cash outflows	4,157,406,205.00	2,458,570,662.94
Net cash inflow / (outflow) from financing activities	-160,662,978.90	1,921,774,726.34
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-63,510,695.99	-73,590,684.21
V. Net increase / (decrease) in cash and cash equivalents	-486,752,426.55	1,919,464,313.56
Add: Cash and cash equivalents at the beginning of the year	7,308,369,348.57	3,857,973,980.45
VI. Cash and cash equivalents at the end of the year	6,821,616,922.02	5,777,438,294.01

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

Company cash flow statement

For the quarter ended March 31, 2019

Prepared by: Ningbo Joyson Electronic Corp.

Unit: Yuan Currency: RMB Audit Category: Unaudited

Items	From the beginning of the year to the end of the reporting report	From the beginning of last year to the end of last reporting report
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	7,915,539.39	5,644,886.30
Proceeds from other operating activities	2,112,918,482.50	703,561,734.34
Sub-total of cash inflows	2,120,834,021.89	709,206,620.64
Payment to and for employees	12,788,434.47	10,818,882.41
Payment of various taxes	6,140,940.66	5,085,719.99
Payment for other operating activities	2,131,001,327.11	977,846,798.70
Sub-total of cash outflows	2,149,930,702.24	993,751,401.10
Net cash inflow / (outflow) from operating activities	-29,096,680.35	-284,544,780.46

II. Cash flows from investing activities:		
Investment returns received	2,186,600.00	6,650,955.79
Proceeds from other investing activities	600,000,000.00	2,200,000,000.00
Sub-total of cash inflows	602,186,600.00	2,206,650,955.79
Payment for acquisition of fixed assets, intangible assets and other long-term assets	27,804,566.39	37,793,871.53
Payment for acquisition of investments		55,000,000.00
Net payment for acquisition of subsidiaries and other business units	13,425,200.00	
Payment for other investing activities	5,000,000.00	1,200,000,000.00
Sub-total of cash outflows	46,229,766.39	1,292,793,871.53
Net cash inflow / (outflow) from investing activities	555,956,833.61	913,857,084.26
III. Cash flows from financing activities		
Proceeds from borrowings	2,555,821,000.00	2,872,652,000.00
Proceeds from other financing activities	499,000,000.00	
Sub-total of cash inflows	3,054,821,000.00	2,872,652,000.00
Repayments of borrowings	3,114,000,000.00	786,000,000.00
Payment for dividends, profit distributions or interest	199,971,140.25	49,934,025.52
Payment for other financing activities	48,500,000.00	
Sub-total of cash outflows	3,362,471,140.25	835,934,025.52
Net cash inflow / (outflow) from financing activities	-307,650,140.25	2,036,717,974.48
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-968,789.71	-22,556.47
V. Net increase / (decrease) in cash and cash equivalents	218,241,223.30	2,666,007,721.81
Add: Cash and cash equivalents at the beginning of the year	1,602,640,647.94	1,613,101,231.82
VI. Cash and cash equivalents at the end of the year	1,820,881,871.24	4,279,108,953.63

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

4.2 首次执行新金融工具准则、新收入准则、新租赁准则调整首次执行当年年初财务报表相关项目情况

4.2 First implementation of new financial instrument standards, new income standards, new lease standards to adjust the related items in the financial statements at the beginning of the reporting period

√适用 □不适用

√Applicable □Not applicable

Consolidated balance sheet

Unit: Yuan Currency: RMB

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash at bank and on hand	7,816,800,064.49	7,816,800,064.49	
Financial assets held for trading			
Financial assets held at fair value through profit and loss		879,595,676.15	879,595,676.15
Derivative financial assets	1,760,119.22	1,760,119.22	
Bills and accounts receivable	10,923,471,709.92	10,923,471,709.92	
Including: Bills receivable	842,040,602.35	842,040,602.35	
Accounts receivable	10,081,431,107.57	10,081,431,107.57	
Prepayments	712,519,817.40	712,519,817.40	
Other receivables	620,990,550.88	620,990,550.88	
Including: Interest receivable			
Dividend receivable			
Inventory	7,566,244,980.44	7,566,244,980.44	
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	1,555,347,270.91	1,555,347,270.91	
Total current assets	29,197,134,513.26	30,076,730,189.41	879,595,676.15
Non-current assets:			
Available-for-sale financial assets	879,595,676.15		- 879,595,676.15
Other debt investment			
Held-to-maturity investments			
Long-term receivables	28,085,164.37	28,085,164.37	
Long-term equity investments	75,275,698.81	75,275,698.81	
Fixed assets	12,824,302,162.96	12,824,302,162.96	
Construction in progress	1,603,075,595.68	1,603,075,595.68	

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Intangible assets	3,016,692,718.24	3,016,692,718.24	
Development costs	1,595,572,429.52	1,595,572,429.52	
Goodwill	8,182,367,213.63	8,182,367,213.63	
Long-term deferred expenses	78,578,968.48	78,578,968.48	
Deferred tax assets	1,505,719,022.64	1,505,719,022.64	
Other non-current assets	333,784,260.32	333,784,260.32	
Total non-current assets	30,123,048,910.80	29,243,453,234.65	- 879,595,676.15
Total assets	59,320,183,424.06	59,320,183,424.06	
Current liabilities:			
Short-term loans	5,165,911,093.27	5,165,911,093.27	
Derivative financial liabilities	35,770,056.02	35,770,056.02	
Bills and accounts payable	9,794,100,126.91	9,794,100,126.91	
Advances from customers	550,166,161.82	550,166,161.82	
Employee benefits payable	1,187,231,463.88	1,187,231,463.88	
Taxes payable	524,984,290.67	524,984,290.67	
Other payables	971,388,445.52	971,388,445.52	
Including: Interest payable	160,322,787.20	160,322,787.20	
Dividend payable			
Non-current liabilities due within one year	1,075,458,625.17	1,075,458,625.17	
Other current liabilities	3,539,621,986.99	3,539,621,986.99	
Total current liabilities	22,844,632,250.25	22,844,632,250.25	
Non-current liabilities:			
Long-term loans	11,263,063,718.66	11,263,063,718.66	
Debentures payable	1,000,000,000.00	1,000,000,000.00	
Long-term payables	195,396,987.88	195,396,987.88	
Long-term employee benefits payable	1,529,379,479.09	1,529,379,479.09	
Provisions	2,286,530,409.85	2,286,530,409.85	
Deferred income	64,757,393.82	64,757,393.82	
Deferred tax liabilities	1,448,361,920.23	1,448,361,920.23	
Other non-current liabilities	503,791,919.36	503,791,919.36	
Total non-current liabilities	18,291,281,828.89	18,291,281,828.89	
Total liabilities	41,135,914,079.14	41,135,914,079.14	
Shareholders' equity			
Share capital	949,289,000.00	949,289,000.00	
Capital surplus	9,872,962,586.02	9,872,962,586.02	
Less: Treasury shares	1,801,064,356.53	1,801,064,356.53	
Other comprehensive income	242,484,046.80	242,484,046.80	
Surplus reserve	103,030,372.38	103,030,372.38	
General reserve			
Retained earnings	3,071,392,060.80	3,071,392,060.80	

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Total equity attributable to shareholders of the Company	12,438,093,709.47	12,438,093,709.47	
Non-controlling interests	5,746,175,635.45	5,746,175,635.45	
Total shareholders' equity	18,184,269,344.92	18,184,269,344.92	
Total liabilities and shareholders' equity	59,320,183,424.06	59,320,183,424.06	

各项目调整情况的说明:

Explanation of each adjusted items:

适用 不适用

Applicable Not applicable

公司自 2019 年 1 月 1 日起首次执行新金融工具准则，调整 2019 年年初的财务报表项目，将可供出售金融资产人民币 879,595,676.15 元重分类到以公允价值计量且其变动计入当期损益的金融资产，其他财务报表相关项目不受影响。

Since January 1, 2019, company implemented the new financial instrument standards for the first time to adjust the financial statement items at the beginning of 2019. Company reclassified the available-for-sale financial assets as RMB 879,595,676.15 to the financial assets held at fair value through profit and loss, and other items related to financial statements were not affected.

Company balance sheet

Unit: Yuan Currency: RMB

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash at bank and on hand	2,004,990,702.74	2,004,990,702.74	
Bills and accounts receivable	7,915,539.39	7,915,539.39	
Including: Bills receivable			
Accounts receivable	7,915,539.39	7,915,539.39	
Prepayments	8,063,070.50	8,063,070.50	
Other receivables	2,725,530,779.80	2,725,530,779.80	
Including: Interest receivable	56,254,420.60	56,254,420.60	
Dividend receivable	278,204,686.36	278,204,686.36	
Other current assets	809,713,915.27	809,713,915.27	
Total current assets	5,556,214,007.70	5,556,214,007.70	
Non-current assets:			
Long-term equity investments	13,120,966,125.55	13,120,966,125.55	
Fixed assets	305,879,125.34	305,879,125.34	
Construction in progress	34,707,371.50	34,707,371.50	
Intangible assets	92,114,411.10	92,114,411.10	
Long-term deferred expenses	955,142.06	955,142.06	
Deferred tax assets			
Other non-current assets			

2019 First Quarter Report

Total non-current assets	13,554,622,175.55	13,554,622,175.55	
Total assets	19,110,836,183.25	19,110,836,183.25	
Current liabilities:			
Short-term loans	3,110,000,000.00	3,110,000,000.00	
Financial liabilities held for trading			
Financial liabilities held at fair value through profit and loss			
Derivative financial liabilities			
Bills and accounts payable	4,461,275.57	4,461,275.57	
Advances from customers			
Contract liabilities			
Employee benefits payable	1,230,993.80	1,230,993.80	
Taxes payable	1,607,216.41	1,607,216.41	
Other payables	1,103,850,949.22	1,103,850,949.22	
Including: Interest payable	227,251,376.00	227,251,376.00	
Dividend payable			
Liabilities held for sale			
Non-current liabilities due within one year	450,000,000.00	450,000,000.00	
Other current liabilities	2,500,000,000.00	2,500,000,000.00	
Total current liabilities	7,171,150,435.00	7,171,150,435.00	
Non-current liabilities:			
Long-term loans	616,209,090.27	616,209,090.27	
Debentures payable	1,000,000,000.00	1,000,000,000.00	
Total non-current liabilities	1,616,209,090.27	1,616,209,090.27	
Total liabilities	8,787,359,525.27	8,787,359,525.27	
Shareholders' equity			
Share capital	949,289,000.00	949,289,000.00	
Other equity instruments			
Including: Preferred stock			
Perpetual bonds			
Capital surplus	11,290,260,012.70	11,290,260,012.70	
Less: Treasury shares	1,801,064,356.53	1,801,064,356.53	
Other comprehensive income			
Surplus reserve	41,915,183.73	41,915,183.73	
Retained earnings	-156,923,181.92	-156,923,181.92	
Total shareholders' equity	10,323,476,657.98	10,323,476,657.98	
Total liabilities and shareholders' equity	19,110,836,183.25	19,110,836,183.25	

各项目调整情况的说明:

Explanation of each adjusted items:

适用 不适用

Applicable Not applicable

4.3 首次执行新金融工具准则、新租赁准则追溯调整前期比较数据的说明

4.3 Explanation of the first implementation of the new financial instruments standards, the new lease standards to retroactively adjust the previous comparative data

适用 不适用

Applicable Not applicable

4.4 审计报告

4.4 Audit reports

适用 不适用

Applicable Not applicable