

公司代码: 600699

Company code: 600699

公司简称: 均胜电子

Company abbreviation: Joyson Electronics

**2019 年第三季度报告**  
**Quarterly Report Ended September 30, 2019**



**均胜电子**  
**JOYSON ELECTRONICS**

**October 2019**

## 一、重要提示

## 1. Important Notification

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

The company's Board of Directors, Board of Supervisors, directors, supervisors and senior executives hereby guarantee that all information in the Q3 report summary is true, accurate and complete, and it contains no false records, misleading statements or major omissions, in addition to undertaking the individual and joint responsibilities.

- 2 公司全体董事出席董事会审议季度报告。

All directors of the company attended the conferences of Board of Directors to review 2019 Q3 report.

- 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。

Wang Jianfeng (Chairman of the Board of Directors), Li Junyu (CFO) and Zhang Yu (accountant in charge) hereby declare and warrant that the Q3 financial statements in the report are authentic, accurate and complete.

- 4 本半年度报告未经审计。

2019 Q3 report was unaudited.

## 二、公司基本情况

## 2. General Information

## 2.1 公司主要财务数据

## Key Financial Data

单位：元 币种：人民币  
Unit: Yuan Currency: RMB

	本报告期末 End of reporting period	上年度末 End of last year		本报告期末 比上年度末 增减(%) Change (%)
		调整后 After the adjustment	调整前 Before the adjustment	
总资产 Total assets	59,132,549,323.58	59,320,183,424.06	59,320,183,424.06	-0.32
归属于上市公司股东的净资产 Net assets attributable to shareholders of the listed company	13,103,238,821.60	12,438,093,709.47	12,438,093,709.47	5.35
	本报告期 (1-9月)	上年同期 (1-9月) Same period last year (January - September)		本报告期比 上年同期增

	Reporting period (January - September)	调整后 After the adjustment	调整前 Before the adjustment	减(%) Change (%)
经营活动产生的现金流量净额 Net cash flow from operating activities	1,936,232,088.62	1,359,315,700.81	1,359,315,700.81	42.44
营业收入 Revenue	45,806,437,870.32	39,421,204,502.34	39,421,204,502.34	16.20
归属于上市公司股东的净利润 Net profit attributable to shareholders of the listed company	702,303,373.66	1,057,673,937.24	1,057,673,937.24	-33.60
归属于上市公司股东的扣除非经常性 损益的净利润 Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	814,149,602.73	703,932,626.14	703,932,626.14	15.66
加权平均净资产收益率(%) Weighted average return on net assets (%)	5.50	7.82	7.82	减少2.32个 百分点 Decrease by 2.32%
基本每股收益(元/股) Basic earnings per share (RMB/share)	0.74	1.11	1.15	-33.33
稀释每股收益(元/股) Diluted earnings per share (RMB/share)	0.74	1.11	1.15	-33.33

公司于2019年7月29日实施资本公积转增股本350,932,304股，本报告期计算基本每股收益等指标时，以公司发行在外普通股的加权平均数扣减回购专用账户股数后的股本955,315,717股为基数。根据《企业会计准则第34号——每股收益》有关规定，在实施资本公积转增股本后，为保持会计指标的前后期可比性，公司以调整后的总股份数对上年初至上年报告期末的每股收益进行了重述计算。

On July 29th, 2019, company implemented the conversion of capital reserves into capital stock with 350,932,304 shares. When calculating the basic earnings per share and other financial indicators during the reporting period, it was based on the adjusted capital stock of 955,315,717 shares, which was calculated by the weighted average number of outstanding common stocks deducting the repurchase shares in dedicated account. According to the relevant provisions of the *Accounting Standards for Enterprises No. 34 Earnings Per Share*, after the implementation of the conversion of capital reserves into capital stock, in order to maintain the comparisons of accounting indicators, company recalculated the earnings per share within the same period last year (January to September 2018) on the basis of the adjusted capital stock mentioned above.

面对行业波动和销量下滑的挑战，报告期内公司紧紧抓住汽车产业“新四化”的趋势，围绕公司核心优势按既定战略和计划稳步推进各项业务的发展，其中：

Faced with the challenges of industry fluctuations and sales decline, during the reporting period, company grasped the trend of new 4 modernizations in the automotive industry and steadily promoted the development of various businesses according to the established strategies and plans based on the company's core advantages, including:

**营业收入:** 尽管本期中国车市存在一定程度下滑, 得益于本公司客户的全球化分布, 营业收入同比增长; 同时, 随着均胜安全整合工作的持续推进、全球采购体系的不断完善、供应链管理的优化、人员结构的逐渐合理化、产能利用率不断地提高, 同时毛利率同比增长 1.35%。

**Revenue:** although there was a certain decline of automotive sales in the Chinese market during the reporting period, benefiting from the global distribution of our customers, company's revenue still achieved year-on-year growth. At the same time, with continuous promotion of integration of JSS, consistent improvement of global procurement system, optimization of the supply chain management, gradual rationalization of personnel structure and continuous improvement of the capacity utilization rate, company's gross margin was 1.35% higher than that of the previous year.

**归属于上市公司股东的净利润:** 公司在 2018 年上半年完成对高田公司优质资产的收购, 期间确认了部分非经常性收益, 而本期无该类非经常性收益, 因此较去年同期有所下降。

**Net profit attributable to shareholders of the listed company:** company completed the acquisition of Takata's high quality assets in the first half 2018, which resulted in part of non-recurring gains. However, there was no such non-recurring gains in this reporting period, it declined in comparison with the same period last year.

**归属于上市公司股东的扣除非经常性损益的净利润:** 公司业务持续发展以及均胜安全整合工作的持续推进使得业绩稳步增长。

**Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses:** the stable growth in this item was mainly due to the continuous development of company's business and the continuous promotion of integration of JSS.

**经营活动产生的现金流量净额:** 公司业务持续发展, 并积极加强对营运资金的管理, 使得当期经营活动产生的现金流量较去年同期有较大幅度增长。

**Net cash flow from operating activities:** company continued to develop business, and actively strengthen the management of working capital, which resulted in a significant increase in the net cash flow from operating activities this year.

具体业务方面, 公司进一步加大对前瞻领域的研发投入。

In terms of the specific business, company further enhanced the investments in the R&D of the prospective fields.

公司在去年推出基于 5G 技术的 V2X 车载模组和系统并获得了整车厂商的量产订单基础上, 今年积极推进该系统的集成、测试, 进一步实现高清定位, 支持多种模式交互和上层安全协议标准, 为量产做准备。近期公司与大众等整车企业和高通、大唐等上下游合作伙伴共同参加了由工信部中国智能网联汽车产业创新联盟、国际电联 IMT-2020 (5G) 推进组织、中国汽车工程学会等主办的“跨芯片模组、跨终端、跨整车、跨安全平台”的 C-V2X 互联互通应用示范活动。搭载均胜自主研发的车载信息模组和系统的车辆运用基于 5G 技术的直连和互联等通信方式, 顺利完成本次“四跨”活动的各项测试, 获得一致好评。搭载上述系统的车辆能够使驾驶者和体验者提前识别和判断行驶过程中的各类风险, 配合驾驶员状态检测和其它辅助驾驶系统, 显著提升车辆智能化水平, 增强驾驶安全。

In the last year, company introduced the V2X in-vehicle module and system based on the

5G technologies and subsequently received OEM's mass production orders. In this year, company actively promoted the systematic integration testing, further realized the HD positioning, multiple interaction patterns protocols and upper security protocol standards, preparing for the mass production phase. Recently, Joyson, Volkswagen and other OEMs, Qualcomm, Datang and other upstream and downstream suppliers jointly attended the Cellular-Vehicle to Everything (C-V2X) activities, which focusing on the theme of Cross Chip Modules, Cross Terminals, Cross Vehicles and Cross Security Platforms, held by China Industry Innovation Alliance for the Intelligent and Connected Vehicles (Ministry of Industry and Information Technology of the People's Republic of China), International Telecommunications Union-Radio communications Sector (ITU-R, which focuses on the IMT-2020 (5G) promotion) and China Society of Automotive Engineers (China-SAE). Based on the 5 G technologies of direct & indirect communication modes, vehicles with Joyson's independently R&D products of in-vehicle information module and system completed all the Four Cross tests successfully, which obtained the consistent high praise. Vehicles equipped with the above systems could enable drivers and experiencers to identify and judge various risks in the process of driving in advance, along with the help of driver status detection and other driving assist systems, to significantly improve the intelligent level of vehicles and enhance driving safety.

在 9 月的法兰克福车展上, 公司展示了和微软公司合作打造的面向自动驾驶的智能、安全一体化座舱系统, 搭载面向智能驾驶的虚拟助手。基于语音识别、手势识别、云智能和 V2X 等先进技术, 驾乘者在行驶过程中可通过虚拟助理进行日程管理, 开启会议或与他人交流, 搜索停车位、完成移动支付选择等便捷的出行服务。

At Frankfurt Motor Show in September, company displayed the automatic driving oriented intelligence and safety integrated cockpit system cooperated with the Microsoft, with virtual assistant for intelligent driving. Based on the advanced technology such as voice recognition, gesture recognition, cloud intelligence and V2X, with the help of virtual assistant, drivers can enjoy multiple convenient travel services, such as schedule management, remote meeting or interacting with other participants, parking space search, mobile payment options, etc..

在新能源电子领域, 公司为一系列德系豪华品牌定制开发的高压快充系统进入量产阶段, 该系统仅需 15 分钟即可充入可供车辆行驶 400 公里的电量。未来该产品也将在国内市场进行推广, 解决电动车充电慢这一大的痛点。

In the field of new energy electronics, a series of high-voltage quick charging system customized for German luxury brands entered the mass production stage. This system only takes 15 minutes to charge the electric power that can be used to drive 400km. In the future, this product will also be promoted in the domestic market to solve a big pain point of slow charging of electric vehicles.

在主、被动安全领域, 公司凭借主动反馈触觉数字化 3D 开关技术荣获“2020 年汽车新闻 PACE 奖”、凭借电动安全带和三区感应智能方向盘荣获“2019 铃轩奖车身类零部件、智能网联类零部件年度贡献奖”, 并荣获由中国汽车工业协会颁发的安全带专业委员会“最佳合作奖”, 继续引领汽车安全产业的发展方向。

In the field of active and passive safety, company won the award of 2020 Auto News PACE with active feedback tactile digital 3D switch technology, and won the award of 2019 Ling

Xuan under the category of auto body parts and intelligent connected auto parts with electric safety belt and intelligent steering wheel with three sensing areas. Besides, company also got the reward of the prize of best partner award issued by the China Association of Automobile Manufacturers, and continued to lead the development direction of automobile safety industry.

公司也将继续关注上市公司业务分拆上市相关政策的落地,为创新性业务的发展提供进一步的支持和助力。

Company will continue to pay attention to the implementation of policies related to the business spin-off and listing for listed companies to provide further support and impetus for the innovative business development.

## 2.2 截止报告期末的股东总数、前十名股东持股情况表

### Shareholding by Top 10 Shareholders

单位: 股 Unit: share

截止报告期末股东总数 (户)		53,639				
Total number of shareholders by end of reporting period (account)						
前 10 名股东持股情况						
Shareholding by Top 10 Shareholders						
股东名称 Name of shareholder	股东性质 Nature of shareholder	持股比例 (%) Shareholding percentage (%)	持股数量 Number of shares held	持有有限售条件的股份数量 Number of non-tradable shares held	质押或冻结的股份数量 Number of pledged or frozen shares	
均胜集团有限公司 Joyson Holding Co., Ltd.	境内非国有法人 Domestic non-state-owned legal person	35.98	467,840,782	0	质押 Pledged	359,183,999
宁波均胜电子股份有限公司回购专用证券账户 Security account for repurchase of Ningbo Joyson Electronic Co., Ltd.	其他 Others	5.53	71,958,239	0	无 None	0
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 Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust	其他 Others	2.80	36,432,365	0	无 None	0
浙江浙商产融资产管理有限公司	境内非国有法人	2.80	36,432,364	0	质押	36,432,363

Zhejiang Zheshang Chanrong Capital Management Co., Ltd.	Domestic non-state-owned legal person				Pledged	
中国证券金融股份有限公司 China Securities Finance Co., Ltd.	国有法人 Domestic state-owned legal person	2.71	35,248,422	0	无 None	0
王剑峰 Wang Jianfeng	境内自然人 Domestic natural person	2.53	32,876,959	0	质押 Pledged	21,000,000
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 Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 1 Business Management Class Single Fund Trust	其他 Others	2.19	28,498,506	0	无 None	0
袁红 Yuan Hong	境内自然人 Domestic natural person	1.64	21,350,000	0	无 None	0
国联安基金—工商银行—国联安—齐瑞管理1号资产管理计划 GTJA Allianz Funds - ICBC - GTJA Allianz - Qirui Management No. 1 Asset Management Program	其他 Others	1.40	18,216,240	0	无 None	0
华富基金—工商银行—华富基金—东方同胜1号资产管理计划 Huafu Funds-ICBC-Dongfang Tongsheng No. 1 Asset Management Program	其他 Others	1.40	18,216,181	0	无 None	0
上述股东关联关系或一致行动的说明 Disclosure on any connected relationship or concerted action among the above shareholders	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。 Joyson Holding Co., Ltd. is the controlling shareholder of the company, and Mr. Wang Jianfeng is the actual 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

#### Changes in Controlling Shareholder or Ultimate Controlling Party

适用 Applicable 不适用 N/A

### 三、重要事项

#### 3. Important Notes

##### 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

#### Explanations of the material changes in account items or financial indicators of major financial statements of the company

##### (1) 资产负债表项目

##### Balance sheet items

项目	2019年9月30日	2018年12月31日	增减幅度 (%)
货币资金	6,433,721,192.03	7,816,800,064.49	-17.69
其他流动负债	1,669,648,989.34	3,539,621,986.99	-52.83
一年内到期的非流动负债	873,798,538.54	1,075,458,625.17	-18.75
短期借款	6,421,559,604.13	5,165,911,093.27	24.31
长期借款	12,299,311,210.84	11,263,063,718.66	9.20

##### 说明:

公司加强了有息负债的全球筹划,增加了长期多币种负债,降低了外汇风险敞口,优化资金结构,债务结构更加稳健。

Account Item	2019/09/30	2018/12/31	Flux (%)
Cash at bank and on hand	6,433,721,192.03	7,816,800,064.49	-17.69
Other current liabilities	1,669,648,989.34	3,539,621,986.99	-52.83
Non-current liabilities due within one year	873,798,538.54	1,075,458,625.17	-18.75
Short-term loans	6,421,559,604.13	5,165,911,093.27	24.31
Long-term loans	12,299,311,210.84	11,263,063,718.66	9.20

**Note:** company strengthened the global planning of interest-bearing liabilities, increased long-term multi-currency liabilities, reduced foreign exchange exposure, optimized the capital structure, and made the debt structure more stable.

##### (2) 利润表项目

##### Income statement items

项目	本期金额	上期金额	增减幅度 (%)
营业收入	45,806,437,870.32	39,421,204,502.34	16.20
营业成本	38,017,662,837.35	33,250,804,667.73	14.34
销售费用	1,038,298,461.88	1,083,435,059.68	-4.17
管理费用	2,668,430,646.56	2,064,365,788.75	29.26
研发费用	1,998,849,255.92	1,701,242,075.60	17.49
财务费用	779,813,918.25	574,009,629.29	35.85



**说明:**

**营业收入:** 尽管本期中国车市存在一定程度下滑, 得益于本公司客户的全球化分布, 营业收入同比增长; 同时, 随着均胜安全整合工作的持续推进、全球采购体系的不断完善、供应链管理的优化、人员结构的逐渐合理化、产能利用率不断地提高, 毛利率同比增长 1.35%。

**销售费用:** 随着均胜安全整合工作的持续推进, 全球各销售网点整合, 使得本期销售费用同比降低 4.17%。

**管理费用:** 本期管理费用的增长主要系均胜安全的重组费用, 随着重组工作的不断推进, 管理费用的规模预计将会逐渐降低。

**研发费用:** 为应对汽车行业结构转型升级, 公司持续加大了向下一代智能及新能源汽车转型升级的研发投入, 因此研发费用较上年同期有所增长。

**财务费用:** 财务费用的增加主要系为完成高田资产收购于 2018 年 4 月新增并购贷款产生的利息费用所致。公司将逐年按期归还并购贷款, 逐步降低相关财务费用。

Account Item	Amount for the current period	Amount for the prior period	Flux (%)
Revenue	45,806,437,870.32	39,421,204,502.34	16.20
Cost of sales	38,017,662,837.35	33,250,804,667.73	14.34
Selling expenses	1,038,298,461.88	1,083,435,059.68	-4.17
General and administrative expenses	2,668,430,646.56	2,064,365,788.75	29.26
R&D expenses	1,998,849,255.92	1,701,242,075.60	17.49
Financial expenses	779,813,918.25	574,009,629.29	35.85

**Notes:**

**Revenue:** although there was a certain decline of automotive sales in the Chinese market during the reporting period, benefiting from the global distribution of our customers, company's revenue still achieved year-on-year growth. At the same time, with continuous promotion of JSS's integration, consistent improvement of global procurement system, optimization of the supply chain management, gradual rationalization of personnel structure and continuous improvement of the capacity utilization rate, company's gross margin was 1.35% higher than that of the previous year.

**Selling expenses:** with the continuous promotion of JSS's integration as well as the global sales network integration, resulted in a decrease of 4.17 percent in the current period compared with the same period last year.

**General and administrative expenses:** the increase in G&A expenses during the current period was mainly related to the restructuring expenses. Along with the continuous progress of restructuring, the scale of administrative expenses is expected to decrease gradually.

**R&D expenses:** in order to cope with the transformation and upgrading of the structure of the automobile industry, company has continuously increased the investment in the transformation and upgrading of the next generation of intelligent and new energy vehicles. Therefore, the R&D expense enhanced 17.49%, compared with the same period of last year.

**Financial expenses:** the increase in financial expenses was mainly caused by the interest expenses generated from the new acquisition loans in April 2018 after completing the acquisition of Takata's main assets (excluding PSAN business). Company will repay the acquisition loan on schedule year by year and gradually reduce the related financial

expenses.

(3) 现金流量表项目

Cash flow statement items

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	1,936,232,088.62	1,359,315,700.81	42.44
投资活动产生的现金流量净额	-2,171,013,128.62	-8,399,712,197.90	-74.15
筹资活动产生的现金流量净额	-942,494,251.92	8,831,613,971.33	-110.67

说明:

**经营活动产生的现金流量净额:** 公司业务持续发展, 并积极加强对营运资金的管理, 使得当期经营活动产生的现金流量较去年同期增长 42.44%。

**投资活动产生的现金流量净额:** 本期与 2018 年同期相比有较大幅度下降主要是 2018 年因收购高田优质资产支付了收购款。

**筹资活动产生的现金流量净额:** 本期筹资活动现金流较 2018 年同期有较大下降的主要原因为, 2018 年公司子公司均胜安全引入战略投资者国投创新管理的先进基金和 PAG 投入资金, 并为收购高田优质资产获取了并购贷款。

Account Item	Amount for the current period	Amount for the prior period	Flux (%)
Net cash flow from operating activities	1,936,232,088.62	1,359,315,700.81	42.44
Net cash flow from investment activities	-2,171,013,128.62	-8,399,712,197.90	-74.15
Net cash flow from financing activities	-942,494,251.92	8,831,613,971.33	-110.67

Notes:

**Net cash flow from operating activities:** company continued to develop business, and actively strengthen the management of working capital, which resulted in a 42.44% increase in the net cash flow from operating activities this year.

**Net cash flow from investment activities:** compared with the same period of 2018, there was a significant decline in the current period, mainly due to the acquisition payments of high-quality assets of Takata in 2018.

**Net cash flow from financing activities:** the main reasons why the cash flow of financing activities in this period decreased significantly compared with the same period of 2018 were: (1) company's subsidiary JSS introduced the strategic investors SDIC and PAG; (2) related acquisition loans for acquiring Takata's high quality assets.

## 四、审计报告

## 4. Audit reports

□适用 Applicable √不适用 N/A

## 五、财务报告

## 5. Financial statements

## Ningbo Joyson Electronic Corp.

## Consolidated balance sheet as at 30 September 2019

Unit: Yuan Currency: RMB Type: Unaudited

Items	30 September 2019	31 December 2018
<b>Current assets:</b>		
Cash at bank and on hand	6,433,721,192.03	7,816,800,064.49
Financial assets held for trading	477,804,090.42	
Derivative financial assets		1,760,119.22
Notes receivable	735,220,923.73	842,040,602.35
Accounts receivable	9,641,903,256.02	10,081,431,107.57
Prepayments	480,119,534.68	712,519,817.40
Other receivables	963,767,170.35	620,990,550.88
Including: Interest receivable		
Dividend receivable		
Inventories	8,216,393,253.00	7,566,244,980.44
Non-current assets due within one year		
Other current assets	1,194,677,936.16	1,555,347,270.91
Total current assets	28,143,607,356.39	29,197,134,513.26
<b>Non-current assets:</b>		
Available-for-sale financial assets		879,595,676.15
Long-term receivables	54,817,867.53	28,085,164.37
Long-term equity investments	51,761,001.85	75,275,698.81
Other equity investment		
Other non-current financial assets	228,015,096.75	
Fixed assets	13,177,844,878.74	12,824,302,162.96
Construction in progress	1,616,176,698.38	1,603,075,595.68
Intangible assets	3,383,796,710.51	3,016,692,718.24
Development costs	1,757,085,797.96	1,595,572,429.52
Goodwill	8,387,188,755.02	8,182,367,213.63
Long-term deferred expenses	92,590,169.28	78,578,968.48
Deferred tax assets	1,797,643,119.70	1,505,719,022.64
Other non-current assets	442,021,871.47	333,784,260.32
Total non-current assets	30,988,941,967.19	30,123,048,910.80
<b>Total assets</b>	<b>59,132,549,323.58</b>	<b>59,320,183,424.06</b>
<b>Current liabilities:</b>		
Short-term loans	6,421,559,604.13	5,165,911,093.27
Financial liabilities held for trading		
Financial liabilities measured at fair value through profit and loss		
Derivative financial liabilities	74,949,975.45	35,770,056.02

Notes payable	122,251,707.64	133,260,000.00
Accounts payable	8,770,076,828.81	9,660,840,126.91
Advance from customer	624,907,954.95	550,166,161.82
Employee benefits payable	1,347,783,222.74	1,187,231,463.88
Taxes payable	545,849,705.62	524,984,290.67
Other payables	702,651,389.63	971,388,445.52
Including: Interest payable		160,322,787.20
Dividend payable	34,688,082.86	
Non-current liabilities due within one year	873,798,538.54	1,075,458,625.17
Other current liabilities	1,669,648,989.34	3,539,621,986.99
Total current liabilities	21,153,477,916.85	22,844,632,250.25
<b>Non-current liabilities:</b>		
Long-term loans	12,299,311,210.84	11,263,063,718.66
Debentures payable	1,037,709,588.93	1,000,000,000.00
Including: Preferred stock		
Perpetual bond		
Long-term payables	128,722,637.21	195,396,987.88
Long-term employee benefits payable	1,615,720,750.20	1,529,379,479.09
Provisions	2,119,241,049.94	2,286,530,409.85
Deferred income	42,757,553.83	64,757,393.82
Deferred tax liabilities	1,404,458,725.31	1,448,361,920.23
Other non-current liabilities	36,987,896.78	503,791,919.36
Total non-current liabilities	18,684,909,413.04	18,291,281,828.89
<b>Total liabilities</b>	<b>39,838,387,329.89</b>	<b>41,135,914,079.14</b>
<b>Shareholders' equity:</b>		
Share capital	1,300,221,304.00	949,289,000.00
Other equity instruments		
Including: Preferred stock		
Perpetual bond		
Capital reserve	9,578,342,229.83	9,872,962,586.02
Less: Treasury shares	1,801,064,356.53	1,801,064,356.53
Other comprehensive income	158,058,417.64	242,484,046.80
Surplus reserve	103,030,372.38	103,030,372.38
General risk reserve		
Retained earnings	3,764,650,854.28	3,071,392,060.80
Total equity attributable to shareholders of the company	13,103,238,821.60	12,438,093,709.47
Minority interests	6,190,923,172.09	5,746,175,635.45
<b>Total shareholders' equity</b>	<b>19,294,161,993.69</b>	<b>18,184,269,344.92</b>
<b>Total liabilities and shareholders' equity</b>	<b>59,132,549,323.58</b>	<b>59,320,183,424.06</b>

Legal representative: Wang Jianfeng  
The person in charge of accounting affairs: Li Junyu  
The head of the accounting department: Zhang Yu

## Ningbo Joyson Electronic Corp.

### Company balance sheet as at 30 September 2019

Unit: Yuan Currency: RMB Type: Unaudited

Items	30 September 2019	31 December 2018
<b>Current assets:</b>		
Cash at bank and on hand	910,811,370.69	2,004,990,702.74
Financial assets held for trading	467,804,090.42	
Derivative financial assets		
Notes receivable		
Accounts receivable	5,865,994.29	7,915,539.39
Prepayments	4,446,682.95	8,063,070.50
Other receivables	1,517,847,599.35	2,725,530,779.80
Including: Interest receivable		56,254,420.60
Dividend receivable	244,760,686.36	278,204,686.36
Inventories		
Assets held for sale		
Non-current assets due within one year		
Other current assets	13,416,695.32	809,713,915.27
<b>Total current assets</b>	<b>2,920,192,433.02</b>	<b>5,556,214,007.70</b>
<b>Non-current assets:</b>		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	13,349,614,772.71	13,120,966,125.55
Fixed assets	322,788,323.19	305,879,125.34
Construction in progress	85,307,633.15	34,707,371.50
Intangible assets	90,803,942.20	92,114,411.10
Long-term deferred expenses	233,327.92	955,142.06
Deferred tax assets		
Other non-current assets		
<b>Total non-current assets</b>	<b>13,848,747,999.17</b>	<b>13,554,622,175.55</b>
<b>Total assets</b>	<b>16,768,940,432.19</b>	<b>19,110,836,183.25</b>
<b>Current liabilities:</b>		
Short-term loans	4,588,742,659.89	3,110,000,000.00
Derivative financial liabilities		
Notes payable		
Accounts payable	5,921,694.03	4,461,275.57
Advances from customer		
Employee benefits payable		1,230,993.80
Taxes payable	2,589,387.94	1,607,216.41
Other payables	10,467,073.61	1,103,850,949.22
Including: Interest payable		227,251,376.00
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	54,762,838.22	450,000,000.00
Other current liabilities	500,579,234.97	2,500,000,000.00
<b>Total current liabilities</b>	<b>5,163,062,888.66</b>	<b>7,171,150,435.00</b>
<b>Non-current liabilities:</b>		
Long-term loans	461,371,868.20	616,209,090.27

Debentures payable	1,037,709,588.93	1,000,000,000.00
Including: Preferred stock		
Perpetual bond		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	1,499,081,457.13	1,616,209,090.27
<b>Total liabilities</b>	<b>6,662,144,345.79</b>	<b>8,787,359,525.27</b>
<b>Shareholders' equity:</b>		
Share capital	1,300,221,304.00	949,289,000.00
Other equity instruments		
Including: Preferred stock		
Perpetual bond		
Capital reserve	10,939,327,708.70	11,290,260,012.70
Less: Treasury shares	1,801,064,356.53	1,801,064,356.53
Other comprehensive income		
Specific reserves		
Surplus reserve	41,915,183.73	41,915,183.73
Retained earnings	-373,603,753.50	-156,923,181.92
<b>Total shareholders' equity</b>	<b>10,106,796,086.40</b>	<b>10,323,476,657.98</b>
<b>Total liabilities and shareholders' equity</b>	<b>16,768,940,432.19</b>	<b>19,110,836,183.25</b>

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

## Ningbo Joyson Electronic Corp.

### Consolidated income statement for the quarter ended 30 September 2019

Unit: Yuan Currency: RMB Type: Unaudited

Items	2019 Q3	2018 Q3	2019 Q1-Q3	2018 Q1-Q3
I. Total revenue	14,978,957,421.18	16,787,268,489.61	45,806,437,870.32	39,421,204,502.34
Including: Revenue	14,978,957,421.18	16,787,268,489.61	45,806,437,870.32	39,421,204,502.34
II. Total cost of sales	14,745,840,992.26	16,378,503,889.00	44,568,175,155.34	38,744,335,067.35
Including: Cost of sales	12,523,688,969.71	14,289,086,014.43	38,017,662,837.35	33,250,804,667.73
Taxes and surcharges	16,800,904.26	28,960,499.62	65,120,035.38	70,477,846.30
Selling expenses	372,019,740.27	428,001,567.22	1,038,298,461.88	1,083,435,059.68
General and administrative expenses	890,222,650.62	625,814,259.46	2,668,430,646.56	2,064,365,788.75
Research and development expenses	701,293,237.57	860,026,062.02	1,998,849,255.92	1,701,242,075.60
Financial expenses	241,815,489.83	146,615,486.25	779,813,918.25	574,009,629.29
Including: Interest expenses	306,198,166.76	199,712,537.98	845,152,969.68	567,002,731.69
Interest income	42,228,907.01	10,957,088.17	80,858,425.36	39,270,277.66
Add: Other income	35,770,678.27	11,906,690.61	165,554,624.48	25,752,435.20
Investment income (“—” for losses)	79,276,438.29	11,097,142.45	277,406,105.72	50,983,326.49
Including: Investment income from associates and joint ventures	-201,720.07	-170,326.76	-649,986.90	-403,225.60
Gains from changes in fair value (“—” for losses)	25,120,076.04		25,632,791.47	
Losses from credit loss (“—” for losses)	-297,957.44		-10,470,357.31	
Losses from asset impairment (“—” for losses)	-5,366,572.81	-34,592,302.69	-61,756,184.58	-96,723,393.30
Gains from asset disposals (“—” for losses)	2,946,959.37	-1,796,154.86	55,456,362.88	1,637,077.06
III. Operating profit (“—” for losses)	370,566,050.64	395,379,976.12	1,690,086,057.64	658,518,880.44
Add: Non-operating income	1,700,658.21	29,896,560.97	1,790,918.53	976,088,326.05
Less: Non-operating expenses	13,083,585.34	4,231,604.96	17,262,422.47	18,351,421.70
IV. Profit before income tax (“—” for losses)	359,183,123.51	421,044,932.13	1,674,614,553.70	1,616,255,784.79
Less: Income tax expenses	79,467,772.14	141,595,797.80	476,308,941.00	392,911,496.04
V. Net profit (“—” for losses)	279,715,351.37	279,449,134.33	1,198,305,612.70	1,223,344,288.75

(1) Net profit classified by continuity of operations	279,715,351.37	279,449,134.33	1,198,305,612.70	1,223,344,288.75
1. Net profit from continuing operations (“—” for losses)	279,715,351.37	279,449,134.33	1,198,305,612.70	1,223,344,288.75
2. Net profit from discontinued operations (“—” for losses)				
(2) Net profit classified by ownership:	279,715,351.37	279,449,134.33	1,198,305,612.70	1,223,344,288.75
1. Shareholders of the company (“—” for losses)	188,333,278.40	236,520,926.39	702,303,373.66	1,057,673,937.24
2. Non-controlling interests (“—” for losses)	91,382,072.97	42,928,207.94	496,002,239.04	165,670,351.51
VI. Other comprehensive income, net of tax	-97,919,696.00	416,209,724.85	-133,943,450.45	504,082,355.44
Other comprehensive income (net of tax) attributable to shareholders of the company	-59,290,241.08	416,823,021.96	-84,425,629.16	535,016,377.44
(1) Items that will not be reclassified to profit or loss:	-23,768,488.18	1,453,204.80	-28,135,093.94	3,609,075.99
1. Remeasurement of defined benefit plan liability	-23,768,488.18	1,453,204.80	-28,135,093.94	3,609,075.99
2. Other comprehensive income recognized under equity method				
3. Changes in fair value of other equity investment				
4. Changes in fair value of the company's credit risk				
(2) Items that may be reclassified to profit or loss:	-35,521,752.90	415,369,817.16	-56,290,535.22	531,407,301.45
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. The amount of financial assets reclassified into other comprehensive income				
5. Gains or losses arising from reclassification from held-to-maturity investments to available-for-sale financial assets				
6. Other debt investment credit impairment provisions				
7. Effective portion of gains or losses arising from cash flow hedging instruments	71,844,886.42	-21,194,741.68	72,615,747.85	-12,926,521.75
8. Translation differences arising from translation of foreign currency financial statements	-107,366,639.32	436,564,558.84	-128,906,283.07	544,333,823.20
9. Others				
Other comprehensive income (net of tax) attributable to non-controlling interests	-38,629,454.92	-613,297.11	-49,517,821.29	-30,934,022.00



VII. Total comprehensive income	181,795,655.37	695,658,859.18	1,064,362,162.25	1,727,426,644.19
Attributable to shareholders of the company	129,043,037.32	653,343,948.35	617,877,744.50	1,592,690,314.68
Attributable to non-controlling interests	52,752,618.05	42,314,910.83	446,484,417.75	134,736,329.51
VIII. Earnings per share				
(1) Basic earnings per share (Yuan/share)	0.17	0.21	0.74	1.11
(2) Diluted earnings per share (Yuan/share)	0.17	0.21	0.74	1.11

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

## Ningbo Joyson Electronic Corp.

### Company income statement for the quarter ended 30 September 2019

Unit: Yuan Currency: RMB Type: Unaudited

Items	2019 Q3	2018 Q3	2019 Q1-Q3	2018 Q1-Q3
I. Revenue	5,377,043.42	4,315,454.13	14,124,346.28	12,710,560.67
Less: Cost of sales				
Taxes and surcharges	892,615.99	918,197.66	2,524,403.31	2,554,804.31
Selling expenses				
General and administrative expenses	20,741,468.63	30,544,762.24	91,235,932.60	116,059,754.31
Research and development expenses				
Financial expenses	29,459,345.81	-64,294.25	148,061,395.06	25,546,819.59
Including: Interest expenses	77,586,219.29	150,869,095.06	286,263,829.04	220,354,280.70
Interest income	20,597,989.75	117,612,062.78	93,717,139.81	126,512,587.27
Add: Other income		9,421,000.00	665,405.80	9,641,152.00
Investment income (“—” for losses)	5,272,608.23	10,900,369.92	10,335,874.63	122,672,111.82
Including: Investment income from associates and joint ventures				
Gains from changes in fair value (“—” for losses)				
Gains from asset disposals (“—” for losses)				
II. Operating profit (“—” for losses)	-40,443,778.78	-6,761,841.60	-216,696,104.26	862,446.28
Add: Non-operating income			15,532.68	
Less: Non-operating expenses				
III. Profit before income tax (“—” for losses)	-40,443,778.78	-6,761,841.60	-216,680,571.58	862,446.28
Less: Income tax expenses				
IV. Net profit (“—” for losses)	-40,443,778.78	-6,761,841.60	-216,680,571.58	862,446.28
1. Net profit from continuing operations (“—” for losses)	-40,443,778.78	-6,761,841.60	-216,680,571.58	862,446.28
2. Net profit from discontinued operations (“—” for losses)				
V. Other comprehensive income, net of tax		-26,260,000.00		-34,500,000.00
(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 other equity investment				
4. Changes in fair value of the company's own credit risk				
(2) Items that may be reclassified to profit or loss		-26,260,000.00		-34,500,000.00
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. The amount of financial assets reclassified into other comprehensive income				
5. Gains or losses arising from reclassification from held-to-maturity investments to available-for-sale financial assets				
6. Other debt investment credit impairment provisions				
7. Effective portion of gains or losses arising from cash flow hedging instruments		-26,260,000.00		-34,500,000.00
8. Translation differences arising from translation of foreign currency financial statements				
9. Others				
VI. Total comprehensive income	-40,443,778.18	-33,021,841.60	-216,680,571.58	-33,637,553.72
VII. Earnings per share				
(1) Basic earnings per share (Yuan/share)				
(2) 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

## Ningbo Joyson Electronic Corp.

### Consolidated cash flow statement for the quarter ended 30 September 2019

Unit: Yuan Currency: RMB Type: Unaudited

Items	2019 Q1-Q3	2018 Q1-Q3
<b>I. Cash flows from operating activities:</b>		
Proceeds from sale of goods and rendering of services	47,494,028,938.19	42,624,868,114.23
Refund of taxes	667,502,527.66	438,172,601.25
Proceeds from other operating activities	658,705,514.95	115,101,439.81
Subtotal of cash inflows	48,820,236,980.80	43,178,142,155.29
Payment for goods and services	34,195,338,761.59	32,396,729,176.58
Payment to and for employees	7,750,617,059.49	5,889,272,463.46
Payment of various taxes	2,768,217,228.98	1,116,894,528.29
Payment for other operating activities	2,169,831,842.12	2,415,930,286.15
Subtotal of cash outflows	46,884,004,892.18	41,818,826,454.48
Net cash inflow/outflow from operating activities	1,936,232,088.62	1,359,315,700.81
<b>II. Cash flows from investing activities:</b>		
Proceeds from disposal of investments	23,000,000.00	32,351,292.84
Investment returns received	12,245,824.46	58,018,253.89
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	455,941,496.51	63,696,373.77
Net proceeds from disposal of subsidiaries and other business units		
Proceeds from other investing activities	794,718,415.90	2,500,000,000.00
Subtotal of cash inflows	1,285,905,736.87	2,654,065,920.50
Payment for acquisition of fixed assets, intangible assets and other long-term assets	3,091,918,865.49	2,380,296,399.25
Payment for acquisition of investments		63,932,340.43
Net payment for acquisition of subsidiaries and other business units		7,080,049,378.72
Payment for other investing activities	365,000,000.00	1,529,500,000.00
Subtotal of cash outflows	3,456,918,865.49	11,053,778,118.40
Net cash inflow/outflow from investing activities	-2,171,013,128.62	-8,399,712,197.90
<b>III. Cash flows from financing activities:</b>		
Proceeds from investors	14,850,000.00	3,595,083,207.06
Including: Proceeds from non-controlling shareholders of subsidiaries	14,850,000.00	16,650,000.00
Proceeds from borrowings	6,294,657,999.73	14,544,091,744.65
Proceeds from other financing activities	1,062,556,246.27	2,534,170,367.10
Subtotal of cash inflows	7,372,064,246.00	20,673,345,318.81
Repayments of borrowings	4,286,696,378.56	8,741,918,603.01
Payment for dividends, profit distributions or interest	965,223,565.05	917,389,136.40
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries		

Payment for other financing activities	3,062,638,554.31	2,182,423,608.07
Subtotal of cash outflows	8,314,558,497.92	11,841,731,347.48
Net cash inflow/outflow from financing activities	-942,494,251.92	8,831,613,971.33
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	155,638,883.19	-43,759,963.92
<b>V. Net increase/decrease in cash and cash equivalents</b>	-1,021,636,408.73	1,747,457,510.32
Add: Cash and cash equivalents at the beginning of the year	7,308,313,559.89	3,857,973,980.45
<b>VI. Cash and cash equivalents at the end of the year</b>	6,286,677,151.16	5,605,431,490.77

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu

**Ningbo Joyson Electronic Corp.**  
**Company cash flow statement for the quarter ended 30**  
**September 2019**

Unit: Yuan Currency: RMB Type: Unaudited

Items	2019 Q1-Q3	2018 Q1-Q3
<b>I. Cash flows from operating activities:</b>		
Proceeds from sale of goods and rendering of services	17,493,836.04	15,376,813.68
Refund of taxes		15,323,825.99
Proceeds from other operating activities	5,187,567,859.89	7,512,296,378.21
Subtotal of cash inflows	5,205,061,695.93	7,542,997,017.88
Payment for goods and services		
Payment to and for employees	23,949,525.18	20,518,938.17
Payment of various taxes	9,016,694.15	10,987,320.41
Payment for other operating activities	4,613,665,754.88	8,553,563,013.06
Subtotal of cash outflows	4,646,631,974.21	8,585,069,271.64
Net cash inflow/outflow from operating activities	558,429,721.72	-1,042,072,253.76
<b>II. Cash flows from investing activities:</b>		
Proceeds from disposal of investments	11,546,358.18	27,550,000.00
Investment returns received	45,630,600.00	87,156,431.74
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		
Net proceeds from disposal of subsidiaries and other business units		
Proceeds from other investing activities	695,000,000.00	2,500,000,000.00
Subtotal of cash inflows	752,176,958.18	2,614,706,431.74
Payment for acquisition of fixed assets, intangible assets and other long-term assets	49,672,596.41	75,238,462.83
Payment for acquisition of investments	248,648,647.16	90,000,000.00
Net payment for acquisition of subsidiaries and other business units		
Payment for other investing activities	355,000,000.00	1,500,000,000.00
Subtotal of cash outflows	653,321,243.57	1,665,238,462.83

Net cash inflow/outflow from investing activities	98,855,714.61	949,467,968.91
<b>III. Cash flows from financing activities:</b>		
Proceeds from investors		
Proceeds from borrowings	3,988,321,000.00	4,075,652,000.00
Proceeds from other financing activities	998,000,000.00	2,485,500,000.00
Subtotal of cash inflows	4,986,321,000.00	6,561,152,000.00
Repayments of borrowings	3,078,278,950.00	4,421,410,822.50
Payment for dividends, profit distributions or interest	358,923,561.07	261,239,803.24
Payment for other financing activities	3,000,000,000.00	1,903,556,102.18
Subtotal of cash outflows	6,437,202,511.07	6,586,206,727.92
Net cash inflow/outflow from financing activities	-1,450,881,511.07	-25,054,727.92
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	129,242.69	4,737,688.84
<b>V. Net increase/decrease in cash and cash equivalents</b>	-793,466,832.05	-112,921,323.93
Add: Cash and cash equivalents at the beginning of the year	1,602,640,647.94	1,613,101,231.79
<b>VI. Cash and cash equivalents at the end of the year</b>	809,173,815.89	1,500,179,907.86

Legal representative: Wang Jianfeng

The person in charge of accounting affairs: Li Junyu

The head of the accounting department: Zhang Yu