

Stock Code: 600699

Stock Abbreviation: Joyson Electronics

**Ningbo Joyson Electronic Corp.
2019 Annual Report Summary**



均胜电子
JOYSON ELECTRONICS

April 2020

一 重要提示

1 Important Notification

- 1 本年度报告摘要来自年度报告全文，为全面了解本公司的经营成果、财务状况及未来发展规划，投资者应当到上海证券交易所网站等中国证监会指定媒体上仔细阅读年度报告全文。
- 1 **This annual report summary originates from full text of Joyson Electronics 2019 annual report. Please refer to the full text on the Shanghai Stock Exchange official website or other websites authorized by China Securities Regulatory Commission for details.**
- 2 本公司董事会、监事会及董事、监事、高级管理人员保证年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。
- 2 **The company's Board of Directors, Board of Supervisors, directors, supervisors and senior executives should guarantee that all information in the annual report 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.**
- 3 公司全体董事出席董事会会议。
- 3 **All directors of the company attended the conferences of the Board of Directors.**
- 4 毕马威华振会计师事务所（特殊普通合伙）为本公司出具了标准无保留意见的审计报告。
- 4 **KPMG Huazhen (Limited Liability Partnership) issued the standard and unqualified auditor's report.**
- 5 经董事会审议的报告期利润分配预案或公积金转增股本预案
- 5 **Preplans of profit distribution or transfer from capital reserve to common shares deliberated by the Board of Directors during the reporting period.**

公司 2019 年度利润分配预案：公司拟以实施权益分派股权登记日登记的总股本扣除公司回购专用账户股份数量后的股本为基数，向全体股东每 10 股派发现金红利 0.7 元（含税）。按照 2019 年 12 月 31 日公司总股本 1,237,263,065 股扣除公司回购专用账户 9,000,000 股后的股本基数

1,228,263,065 股计算，公司本次拟派发现金红利 85,978,414.55 元（含税）。

Preplan for the appropriation of profits in 2019: the company plans to distribute cash dividend of RMB 0.7 (including tax) for every 10 shares to all shareholders based on the total share capital registered in record date of equity distribution after deducting the number of shares in the special securities account for repurchase by the company. The total share capital of 1,237,263,065 shares on December 31, 2019 subtracts the 9,000,000 shares in the company's special securities account for repurchase comes to 1,228,263,065 shares. Based on the equity base of 1,228,263,065 shares, total amount of cash dividend is estimated to be RMB 85,978,414.55 (including tax).

二 公司基本情况

2 General Information

1 公司简介

1. Company profile

公司股票简况				
股票种类	股票上市交易所	股票简称	股票代码	变更前股票简称
A股	上海证券交易所	均胜电子	600699	辽源得亨
Company Information				
Stock type	Stock exchange where the shares of the company are listed	Stock abbreviation	Stock code	Former stock abbreviation
A share	Shanghai Stock Exchange	Joyson Electronics	600699	Liaoyuan Deheng

联系人和联系方式	董事会秘书	证券事务代表
姓名	喻凯	
办公地址	浙江省宁波市高新区清逸路99号	
电话	0574-87907001	
电子信箱	kai.yu@joyson.cn	
Contact Information	Board Secretary	Securities Affairs Representative
Name	Yu Kai	
Address	No.99 Qingyi Road High-Tech Park Ningbo China	
Tel.	0574-87907001	
E-mail	kai.yu@joyson.cn	

2 报告期公司主要业务简介

2. Introduction to the company's main businesses during the reporting period

一、 主要业务

1. Main Business

报告期内，面对复杂的外部环境，公司坚持长期战略不动摇，一方面继续巩固行业领先地位，同时加速推进汽车安全业务的深化整合，增加在汽车电子业务方面的前瞻性投入，完成对智能车联业务的内部重组。报告期内公司实现总体营收 617 亿元，同比增长 9.82%。公司各项业务发展具体如下：

During the reporting period, in the face of the complex external environment, Joyson Electronics (hereinafter as “company” or “Joyson”) adhered to its long-term strategy. On the one hand, the company continued to consolidate its leading position in the industry and accelerated the in-depth integration of automotive safety business. On the other hand, the company also increased its forward-looking investment in automotive electronics business and completed the internal reorganization of intelligent connected vehicle business. During the reporting period, the company achieved a total revenue of RMB 61.7 billion, increased by 9.82% year on year. Details are as follows:

1、安全业务整合效果凸显，新增订单饱满

<1> New orders were sufficient as the result of the integration of automotive safety business

公司在 2019 年持续推进汽车安全业务的全球资源整合。在保持市场竞争力前提下，不断优化资产配置和人员结构，本着“降本增效”的原则，持续推进成本优化和产能效率的提高。报告期内，公司完成了对部分工厂的升级改造以及相关人员的精简。随着 2020 年全球性经济危机和新冠疫情的持续影响，公司也将持续推进全球资源的优化整合。同时，均胜安全也在加快自动化产能的布局 and 替代，通过全球四大区域“超级工厂”的建设，持续推进公司产能的优化布局，提升公司经营效率，为客户提供更可靠稳定的汽车安全产品。公司位于匈牙利的“超级工厂”已于 2019 年 11 月完成升级和扩容，将成为全球规模最大，设备自动化程度最高的汽车安全气囊工厂。位于公司宁波总部的“超级工厂”已于 2020 年 3 月通过客户相关认证，也将于 2020 年 6 月投产。同时，公司进一步完善中国市场布局，设立均胜安全上海临港工厂。并完成对延锋百利得主要资产的购买，优化资源配置，提高经营效率，更好地开拓中国市场。

The company continued to promote the global resource integration of automotive safety business in 2019. While maintaining market competitiveness, the company kept optimizing asset allocation and personnel structure, and optimizing costs and boosting capacity efficiency on the principle of "reducing costs and increasing benefits". During the reporting period, the company completed the upgrading of some factories and the streamlining of relevant personnel. With the continuous impact of the global economic crisis and the COVID-19 pandemic in 2020, the company will continue to press ahead with the optimization and integration of global resources. Meanwhile, Joyson Safety Systems (JSS) is also speeding up the layout and substitution of automatic production capacity. Through the construction of "super plants" in the four regions of the world, JSS will continue to optimize the production capacity, improve the operating efficiency and provide customers with more reliable and stable automotive safety products. The upgrade and expansion of the "super plant" in Hungary was completed in November 2019. It will become the world's largest and most automatic automotive airbag factory. The "super plant" located in the Ningbo headquarters has passed the relevant customer certification in March 2020 and will be put into production in June 2020. At the same time, the company improved the layout in the Chinese market with the setup of the Shanghai Lingang factory of JSS. Besides, the company also completed the purchase of the major assets of YFK, optimized the resource allocation and improved the operating efficiency to better explore the Chinese market.

报告期内，安全业务全年营业收入约 470 亿元，同比增长 9.71%，毛利率为 15.26%，基本与上一年度持平。未来，预计毛利率水平将随着全球整合进程的推进及成本结构的逐步优化继续提升。公司将持续通过对重复产能的深度优化、提高自动化生产比例、建设超级工厂、供应链垂直一体化等方式来进一步提升毛利率水平。

During the reporting period, the annual revenue of the safety business was about RMB 47 billion, a year-on-year increase of 9.71%, with the gross profit margin of 15.26%, basically the same as the previous year. The company expects that the gross profit margin will continue to increase as the global integration goes forward and the cost structure is gradually optimized. Company will increase the gross profit margin through in-depth optimization of duplicated production capacity, increasing the proportion of automatic production, construction of super

factories, vertical integration of supply chains, etc.

报告期内，均胜安全获得来自全球主流整车厂商新增订单约 442 亿元，占全年全球汽车安全新增订单量约 35%，客户结构持续丰富。新增订单中包括大众、本田、日产雷诺、奔驰、沃尔沃、丰田等全球知名整车厂商，以及部分一线自主品牌。此外，公司汽车安全事业部也加快和新能源、新势力造车企业的合作，为其提供相关汽车安全产品，如特斯拉，蔚来汽车，理想智造等。其中，均胜安全已累计获得特斯拉全生命周期订单接近 70 亿元。

During the reporting period, JSS secured about RMB 44.2 billion worth of new orders from major automakers in the world, accounting for around 35% of the total number of new orders for global automotive safety in the year. The customer structure was also enriched. The new orders came from world-renowned OEMs such as Volkswagen, Honda, Nissan Renault, Mercedes-Benz, Volvo and Toyota, as well as some A-list Chinese brands. In addition, the automotive safety business unit also accelerated its cooperation with new energy vehicle manufacturers and new forces such as Tesla, NIO and Leading Ideal, providing them with automotive safety products. JSS had obtained combined nearly RMB 7 billion worth of whole-life-cycle orders from Tesla.

2、电子业务维持高速增长，进一步巩固行业领导地位

<2> Electronic business maintained high-speed growth, furthering consolidating the leadership in the industry

2019 年 7 月，公司旗下汽车电子事业部公司德国普瑞迎来百年庆典。作为全球汽车电子龙头企业之一，普瑞旗下的智能汽车人机交互系统，新能源汽车管理系统等产品获得了来自大众、宝马、福特、戴姆勒、通用等全球知名整车厂商的广泛认可，进一步巩固了其核心供应商的地位。Preh GmbH, the automotive electronics business unit of Joyson, celebrated its 100th anniversary in July 2019. As one of the world's leading automotive electronics enterprises, Preh GmbH's HMI system for intelligent vehicle, new energy vehicle management system and other products have been widely recognized by internationally renowned OEMs such as Volkswagen, BMW, Ford, Daimler and GM, thus consolidating its position as a key supplier.

报告期内，电子业务全年实现营收约 74.84 亿元，逆势增长 18.78%，毛利率为 18.66%，虽然毛利率同比有所下降，但全年新获订单近 270 亿元，仍保持强劲势头。这些新订单和新产品的技术要求和生产工艺较以往更加复杂需要更多的前期准备，同时 2019 年度全球电子原材料价格涨

幅较大以及美元兑欧元汇率波动等因素共同影响，导致该业务毛利率有所下降。随着新产品爬坡阶段结束，预计毛利水平将逐步回升。

During the reporting period, the revenue of electronic business increased by 18.78% to about RMB 7.484 billion for the whole year amid the headwinds. Although the gross profit margin of 18.66% declined year on year, the full-year new orders maintained a strong momentum to hit nearly RMB 27 billion. The technical requirements and production process of these new orders and new products were more complicated than before and required more preparation work. Meanwhile, the price of electronic raw materials around the world went up significantly and the exchange rate of U.S. dollar against euro underwent fluctuation in 2019. These combined factors resulted in the decline in the gross profit margin of the electronics business. With the end of the ramp-up phase of new products, the gross profit is expected to rise gradually.

(1) HMI 业务

(1) HMI business

报告期内，得益于新订单的放量和中国区业务的快速发展，公司人机交互业务营收约 65.03 亿元，同比增长 7.07%，获得新订单超 137 亿元。作为全球汽车电子业务领导者，公司持续为大众、宝马、奔驰、福特、通用等全球知名整车厂商提供最先进，最安全的汽车电子产品。虽然市场环境以及成本压力等客观因素给公司带来了一定挑战，但公司获得的新增订单和持续的研发投入，保证了公司在该细分领域的高速增长和行业领先地位。

During the reporting period, thanks to the growing new orders and the rapid development of the business in China, the revenue of HMI business was about RMB 6.503 billion, representing a year-on-year increase of 7.07%. The value of new orders intake exceeded RMB 13.7 billion. As a global leader in automotive electronics business, the company continued to provide the advanced and safe automotive electronics products to world-renowned OEMs such as Volkswagen, BMW, Mercedes-Benz, Ford and GM. Although objective factors such as market environment and cost pressure brought some challenges to the company, the new orders intake and continuous R&D investment ensured the high-speed growth and industry's leadership in this segment.

(2) E-mobility 业务

(2) E-mobility business

新能源汽车电子方面，公司实现营收 9.81 亿元，同比增长 94.3%，获得新订单超 132 亿元，继续保持在该领域的领导地位。报告期内，公司持续推进新产品的布局和新客户的开拓。公司为宝马、奔驰、吉利等重要客户持续提供强大的新能源管理产品。此外，公司为保时捷全新电动跑车 Taycan 研发的高压充电加速和直流到直流转换器也已于 2019 年投产。中国市场方面，公司加快新能源领域的产品布局，为大众 MEB 平台，奔驰 MFA2 平台等提供电池管理系统解决方案。另外，公司为日产、福特、上汽通用五菱等部分车型提供的纯电动汽车，混合动力汽车或 48V 轻混合动力汽车的电池管理系统或相关产品也已于 2019 年陆续进入量产阶段。

In the field of new energy automotive electronics, Joyson Electronics achieved a revenue of RMB 981 million, up 94.3% year on year, and the value of new orders intake exceeded RMB 13.2 billion, maintaining the leading position. During the reporting period, the company continued to expand its new product offerings and develop new customers. It kept providing powerful new energy management products to BMW, Mercedes-Benz, Geely and other important customers. In addition, the HV charging acceleration and DC/DC converter developed for Porsche's new electric sports car Taycan was also put into production in 2019. In the Chinese market, the company accelerated the product layout in the new energy field and provided battery management system solutions for Volkswagen MEB platform and Mercedes-Benz MFA2 platform. Moreover, the battery management system or related products for all-electric vehicles, hybrid vehicles or 48V mild hybrid vehicles of Nissan, Ford, SGMW also entered the mass production stage in 2019.

3、智能车联业务进入发展新阶段

<3> Intelligent connected vehicle business entered new development stage

公司于 2019 年 12 月将旗下宁波均胜普瑞智能车联有限公司与德国普瑞车联公司整合为全新的均胜车联事业部。新成立的均胜车联公司（现已更名为“均联智行”）将依托均胜电子的平台资源，专注于车联网领域的研发与制造，更好地服务于中国市场智能汽车业务的发展。

In December 2019, Joyson Electronics integrated Joyson Preh Car Connect (JPCC) and Preh Car Connect GmbH (PCC) into a brand-new Joyson Car Connect business unit. The newly established Joyson Car Connect (now renamed to "JOYNEXT") will rely on Joyson Electronics' platform resources to focus on the R&D and manufacturing in the field of V2X to better serve the development of smart car business in the Chinese market.

公司为中国大众量身定做的 CNS3.0 系统已于 2019 年 12 月量产，一汽大众新迈腾将成为首款搭载 CNS3.0 系统的车型。这也意味着该车型不仅可以实现远程监测、控制，支持在线导航、音乐、电台，还可以提供语音控制、智慧出行以及与用户生活息息相关的娱乐服务，提高移动互联网时代的用户驾车体验。随着 CNS3.0 产品陆续应用于一汽大众，上汽大众的更多车型，智能车联在中国的业务也将进入高速增长阶段。

The CNS 3.0 system tailor-made by Joyson for Chinese consumers was mass produced in December 2019. FAW Volkswagen's new Magotan will become the first model to be equipped with this system. This marks that the model can not only realize remote monitoring and control, support online navigation, music and radio play, but also provide voice control, smart mobility and entertainment services closely related to users' daily life, thus improving their driving experience in the era of Mobile Internet. As CNS3.0 products are gradually applied to more models of FAW-Volkswagen and SAIC-Volkswagen, intelligent connected vehicle business of Joyson Electronics in China will also step into the stage of fast development.

随着 5G 商用化时代的到来，公司在 V2X 领域的布局也转化为了成果。公司第一代 OBU 产品于 2018 年底完成开发，并与 2019 年成功获得首个 V2X 量产项目。另外，公司早于 2018 年就加入 IMT-2020(5G)推进组 C-V2X 工作组和中国智能网联汽车产业创新联盟，并与 2019 年参与并顺利通过 C-V2X“四跨”测试，为 OBU 产品商用化做好准备，也为将来智能交通领域的“四跨”互联互通提供了强有力的安全及技术保障。

With the advent of 5G commercialization, the company's layout in V2X field also bore fruit. The company completed the development of the first generation of OBU products at the end of 2018 and successfully obtained the first V2X mass production project in 2019. In addition, the company joined the IMT-2020 (5G) Promotion Group C-V2X Working Group and China Industry Innovation Alliance for the Intelligent and Connected Vehicles (CAICV) as early as 2018, and participated in and successfully passed the C-V2X "four-span" test in 2019, making it well-prepared for the commercialization of OBU products and providing safety and technical guarantee for the "four-span" interconnection in the field of intelligent traffic in the future.

此外，在完成智能车联内部股权重组后，公司开始引入外部战略投资者，也积极研究中国证监会颁布《上市公司分拆所属子公司境内上市试点若干规定》，进行认真比对和研究，进行准备，希望在未来能够通过多种方式向投资者呈现公司的内在价值，获得投资者更多的认可。

In addition, after completing the restructuring of the internal equity of the intelligent connected vehicle business, the company began to introduce external strategic investors. The company is actively studying Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing rolled out by the China Securities Regulatory Commission (CSRC), doing careful comparison and research, and making preparations. The company hopes to present its intrinsic value to investors in various ways in the future so as to get more recognition from investors.

报告期内，智能车联业务获得营收约 26.9 亿元，同比降低 8.24%，毛利率为 13.51%，同比降低 0.93 个百分点，同时获得新订单超 13 亿元。

During the reporting period, intelligent connected vehicle business registered about RMB 2.69 billion in revenue, down 8.24% year on year; the gross profit margin was 13.51%, down 0.93 percentage point year on year. The value of new orders intake exceeded RMB 1.3 billion.

4、高端功能件及总成业务进一步创新

<4> Further making innovation in high-end components and assembly business

2019 年 3 月，均胜电子旗下子公司均胜汽车电子与德国群英合并称为全新的均胜群英汽车系统公司，以中国、德国、美国为三大核心节点，完善全球布局，整合和优化资源，服务于全球市场。均胜群英将公司定位为全球化的汽车智能和高端功能件专家，持续在三大地区开发市场潜力，提高协同效应。此外，均胜群英也将提高公司产品的电子化程度，和汽车电子，汽车安全事业部深化合作，推出智能化和电子化的功能件产品。

In March 2019, Joyson Automotive Electronics, a subsidiary of Joyson Electronics, merged with Quin into the brand-new JOYSONQUIN Automotive Systems. With China, Germany and the United States as the three cores, the company improved global layout, integrated and optimized resources to serve the global market. JOYSONQUIN positions itself as a global expert in automotive intelligence and high-end components, continuously tapping market potential in the three regions and improving synergy. Moreover, JOYSONQUIN will also improve the electronic content of its products, deepen the cooperation with the automotive electronics and automotive safety business units to introduce intelligent and electronic components.

报告期内，公司高端功能件及总成业务获得营收约 38.4 亿元，同比增长约 6.96%，毛利率为 23.29%，同比基本持平，获得新订单超 23 亿元。

During the reporting period, the revenue of high-end components and assembly business reached about RMB 3.84 billion, up around 6.96% year on year, with a gross profit margin of 23.29%, basically the same level compared with a year earlier. The value of new orders intake exceeded RMB 2.3 billion.

3 公司主要会计数据和财务指标

3. Key accounting data and financial indicators

3.1 近3年的主要会计数据和财务指标

3.1 Key accounting data and financial indicators from 2017 to 2019

单位：元 币种：人民币

	2019年	2018年		本年比上年 增减(%)	2017年	
		调整后	调整前		调整后	调整前
总资产	56,924,829,219.42	59,320,183,424.06	59,320,183,424.06	-4.04	35,355,043,856.48	35,355,043,856.48
营业收入	61,698,903,007.94	56,180,929,951.06	56,180,929,951.06	9.82	26,605,600,272.90	26,605,600,272.90
归属于上市公司股东的净利润	940,056,718.51	1,317,989,789.35	1,317,989,789.35	-28.67	395,870,260.54	395,870,260.54
归属于上市公司股东的扣除非经常性损益的净利润	1,005,872,505.44	911,111,025.36	911,111,025.36	10.4	-45,210,153.05	-45,210,153.05
归属于上市公司股东的净资产	12,578,193,939.89	12,438,093,709.47	12,438,093,709.47	1.13	12,690,213,522.58	12,690,213,522.58
经营活动产生的现金流量净额	3,919,457,031.97	2,974,226,963.27	2,974,226,963.27	31.78	1,901,328,374.71	1,901,328,374.71
基本每股收益（元/股）	0.77	1.02	1.43	-24.51	0.30	0.42
稀释每股收益（元/股）	0.77	1.02	1.43	-24.51	0.30	0.42
加权平均净资产收益率（%）	7.52	10.49	10.49	减少2.97个百分点	3.11	3.11

Unit: Yuan Currency: RMB

	2019	2018		Flux (%)	2017	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Total assets	56,924,829,219.42	59,320,183,424.06	59,320,183,424.06	-4.04	35,355,043,856.48	35,355,043,856.48
Revenue	61,698,903,007.94	56,180,929,951.06	56,180,929,951.06	9.82	26,605,600,272.90	26,605,600,272.90
Net profits attributable to shareholders of the listed company	940,056,718.51	1,317,989,789.35	1,317,989,789.35	-28.67	395,870,260.54	395,870,260.54
Net profits attributable to shareholders of the listed	1,005,872,505.44	911,111,025.36	911,111,025.36	10.4	-45,210,153.05	-45,210,153.05

company excluding non-recurring gains and losses						
Net assets attributable to shareholders of the listed company	12,578,193,939.89	12,438,093,709.47	12,438,093,709.47	1.13	12,690,213,522.58	12,690,213,522.58
Net cash flow generated from operating activities	3,919,457,031.97	2,974,226,963.27	2,974,226,963.27	31.78	1,901,328,374.71	1,901,328,374.71
Basic EPS (RMB / share)	0.77	1.02	1.43	-24.51	0.30	0.42
Diluted EPS (RMB / share)	0.77	1.02	1.43	-24.51	0.30	0.42
Weighted average ROE (%)	7.52	10.49	10.49	2.97 percentage points decrease	3.11	3.11

3.2 报告期分季度的主要会计数据

3.2 Key accounting data by quarter

单位：元 币种：人民币

	第一季度 (1-3 月份)	第二季度 (4-6 月份)	第三季度 (7-9 月份)	第四季度 (10-12 月份)
营业收入	15,431,056,132.56	15,396,424,316.58	14,978,957,421.18	15,892,465,137.62
归属于上市公司股东的净利润	277,604,784.99	236,365,310.27	188,333,278.40	237,753,344.85
归属于上市公司股东的扣除非经常性损益后的净利润	290,346,672.62	281,781,503.17	242,021,426.94	191,722,902.71
经营活动产生的现金流量净额	190,883,581.04	1,491,121,157.58	254,227,350.00	1,983,224,943.35

Unit: Yuan Currency: RMB

	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Revenue	15,431,056,132.56	15,396,424,316.58	14,978,957,421.18	15,892,465,137.62
Net profits attributable to shareholders of the listed company	277,604,784.99	236,365,310.27	188,333,278.40	237,753,344.85
Net profits attributable to shareholders of the listed company excluding non-recurring gains and losses	290,346,672.62	281,781,503.17	242,021,426.94	191,722,902.71
Net cash flow generated from operating activities	190,883,581.04	1,491,121,157.58	254,227,350.00	1,983,224,943.35

4 股本及股东情况

4 Share capital and shareholders information

4.1 普通股股东和表决权恢复的优先股股东数量及前 10 名股东持股情况表

4.1 Number of common shareholders, preferred shareholders with voting rights restored and particulars about shares held by top 10 shareholders by 2019/12/31

单位: 股 Unit: Share

截止报告期末普通股股东总数 (户)							54,565
Total number of shareholders (account) on 2019/12/31							
年度报告披露日前上一月末的普通股股东总数 (户)							97,464
Total number of shareholders (account) on 2020/03/31							
前 10 名股东持股情况							
Particulars about shares held by top 10 shareholders							
股东名称 (全称) Name of shareholder (full name)	报告期内增 减 Increase or decrease during the reporting period	期末持股数 量 Total shares held at the period-end	比例(%) Percentage (%)	持有有限售 条件的股份 数量 Number of non-tradable shareholders	质押或冻结情况 Number of pledged or frozen shares		股东 性质 Nature of shareholder
					股份 状态 Status of shares	数量 Number	
均胜集团有限公司 Joyson Holding Co., Ltd.	142,668,795	476,840,782	38.54	0	质押 Pledged	337,183,999	境内非国有法人 Domestic non-state-owned legal person
中信期货有限公司 — 中信期货工银量 化宏观配置资产管 理计划 CITIC Futures – CITIC Futures ICBC Quantification Macro Allocation Asset Management Program		36,432,421	2.94	0	无 N/A	0	其他 Others
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 -	10,409,247	36,432,365	2.94	0	无 N/A	0	其他 Others

Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust							
浙江浙商产融资产 管理有限公司 Zhejiang Zheshang Industrial Integration Capital Management Co., Ltd.	10,409,247	36,432,364	2.94	0	质押 Pledged	36,432,363	境内非国有法人 Domestic non-state-owned legal person
中国证券金融股份 有限公司 China Securities Finance Corporation Co., Ltd.	10,070,977	35,248,422	2.85	0	无 N/A	0	国有法人 State-owned legal person
王剑峰 Wang Jianfeng	9,393,417	32,876,959	2.66	0	质押 Pledged	30,500,000	境内自然人 Domestic natural person
袁红 Yuan Hong	3,138,900	21,350,000	1.73	0	无 N/A	0	境内自然人 Domestic natural person
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	-1,057,570	19,498,506	1.58	0	无 N/A	0	其他 Others
香港中央结算有限 公司 Hong Kong Securities Clearing Co., Ltd.	3,724,150	18,618,429	1.50	0	无 N/A	0	未知 Unknown
汇安基金—兴业银 行—上海爱建信托	3,248,901	16,838,404	1.36	0	无 N/A	0	其他 Others

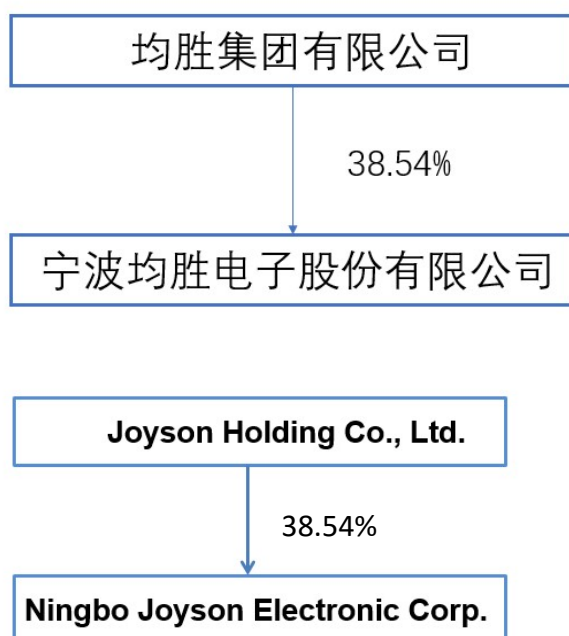
一爱建信托春晓 8 号事务管理类集合资金信托计划 Huian Fund - Industrial Bank - Shanghai AJ Trust - AJ Trust Chunxiao No.8 Business Management Collective Fund Trust Program							
上述股东关联关系或一致行动的说明 Disclosure on any connected relationship or concerted action among the above shareholders	均胜集团有限公司为公司控股股东，王剑峰先生为公司实际控制人。 Joyson Holding Co., Ltd. is the controlling shareholder of the company, and Mr. Wang Jianfeng is the actual controller of the company.						

4.2 公司与控股股东之间的产权及控制关系的方框图

4.2 Block diagram on the property right and control relationship between the company and its controlling shareholder

√适用 □不适用

√Applicable □ Not applicable

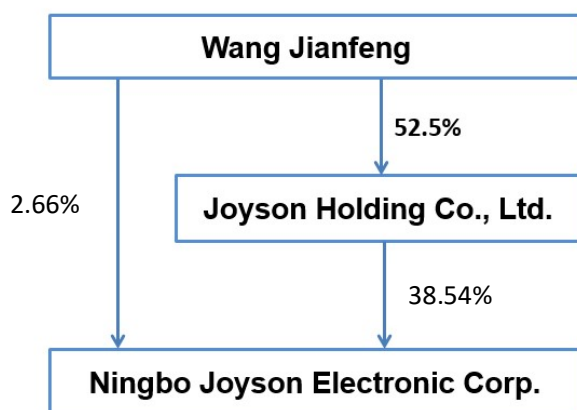
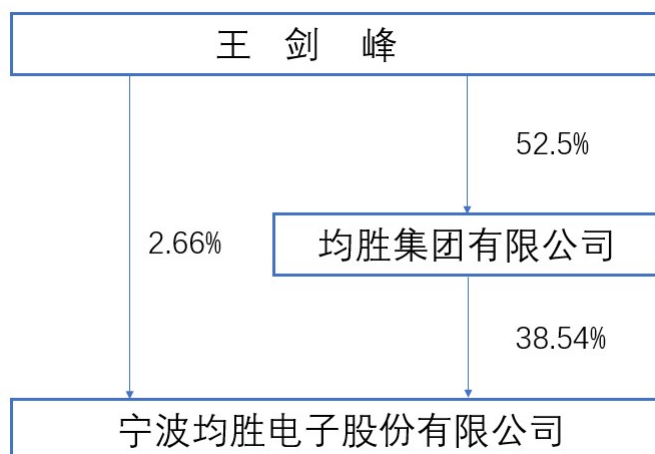


4.3 公司与实际控制人之间的产权及控制关系的方框图

4.3 The ownership and controlling relationship between the actual controller of the company and the company is detailed as follows:

适用 不适用

Applicable Not applicable



4.4 报告期末公司优先股股东总数及前 10 名股东情况

4.4 Total number of preferred shareholders and the top 10 shareholders of the company by 2019/12/31

适用 不适用

Applicable Not applicable

5. 公司债券情况

5. Corporate bonds

适用 不适用

Applicable Not applicable

三 经营情况讨论与分析

3 Business Discussion and Analysis

1 报告期内主要经营情况

1. Main Business Operating Conditions during the Reporting Period

公司 2019 年度主要经营情况如下：

Main business operating conditions in 2019 were as follows:

(一) 主营业务分析

(1) Main Business Analysis

1. 利润表及现金流量表相关科目变动分析表

单位:元 币种:人民币

科目	本期数	上年同期数	变动比例 (%)
营业收入	61,698,903,007.94	56,180,929,951.06	9.82
营业成本	51,826,679,011.38	46,630,807,220.98	11.14
销售费用	1,498,198,059.80	1,432,948,595.11	4.55
管理费用	3,626,452,429.25	3,102,598,603.16	16.88
研发费用	2,610,097,430.98	2,927,334,873.30	-10.84
财务费用	1,016,298,012.92	1,072,364,648.84	-5.23
经营活动产生的现金流量净额	3,919,457,031.97	2,974,226,963.27	31.78
投资活动产生的现金流量净额	-3,696,420,660.44	-9,332,836,940.45	-60.39
筹资活动产生的现金流量净额	-1,802,795,043.61	9,431,965,177.37	-119.11

1 Material changes of accounts from Income Statement and Cash Flow Statement

Unit: Yuan Currency: RMB

Account Item	Amount for the current period	Amount for the prior period	Flux (%)
Revenue	61,698,903,007.94	56,180,929,951.06	9.82
Cost of sales	51,826,679,011.38	46,630,807,220.98	11.14
Selling expenses	1,498,198,059.80	1,432,948,595.11	4.55
Administrative expenses	3,626,452,429.25	3,102,598,603.16	16.88
R&D expenses	2,610,097,430.98	2,927,334,873.30	-10.84
Financial expenses	1,016,298,012.92	1,072,364,648.84	-5.23
Net cash flow from operating activities	3,919,457,031.97	2,974,226,963.27	31.78
Net cash flow from investment activities	-3,696,420,660.44	-9,332,836,940.45	-60.39
Net cash flow from financing activities	-1,802,795,043.61	9,431,965,177.37	-119.11

2. 收入和成本分析

2. Revenue & Cost of Sales Analysis

√适用 □不适用

√Applicable □ Not applicable

营业收入变动原因说明:2019 年公司克服中国汽车市场整体疲软和全球汽车产业链下行的不利影响, 各项业务持续发展, 对安全业务的整合也在顺利推进, 公司全年实现营业收入 617 亿, 同比增长 9.82%, 新获订单超过 747 亿元。

Description of the reasons for changes in revenue: In 2019, the company overcame the adverse effects of the overall weakness of China's automobile market and the downward trend of the global automobile industrial chain. Its businesses continued to develop, and the integration of safety businesses progressed smoothly. The company achieved a revenue of RMB 61.7 billion for the whole year, increased by 9.82% year on year, with the value of new orders intake exceeding RMB74.7 billion.

营业成本变动原因说明: 营业成本的增长主要系营业成本随营收同步增加所致。其中对安全业务的整合在继续推进, 产生了一定的整合成本, 同时安全业务在四季度进入新订单的爬坡期, 也对成本产生一定影响; 汽车电子业务在报告期内有众多新项目如针对一些高端车型的无线充电、快速充电, 人机交互项目等也处于产能爬坡期, 成本相对较高。

Description of the reasons for changes in costs of sales: The increase in costs of sales was mainly due to the comparable increase in revenue. The integration of safety business continued to advance, resulting in certain integration costs. At the same time, safety business entered the ramp-up period of new orders in the fourth quarter, which also had certain impact on costs. During the reporting period, automotive electronic business had many new projects involving wireless charging, fast charging and HMI for some high-end models. These projects were also in the ramp-up period of production capacity, thus the costs were relatively high.

(1). 主营业务分行业、分产品、分地区情况

(1) Main Business by Industry/Product/Region

单位:元 币种:人民币

主营业务分行业情况						
分行业	营业收入	营业成本	毛利率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	毛利率比上年增减 (%)
汽车零部件	61,070,356,760.12	51,224,911,388.21	16.12	9.65	10.91	减少 0.95 个百分点
合计	61,070,356,760.12	51,224,911,388.21	16.12	9.65	10.91	减少 0.95 个百分点
主营业务分产品情况						
分产品	营业收入	营业成本	毛利率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	毛利率比上年增减 (%)
汽车安全系统	47,070,517,192.50	39,877,891,978.59	15.28	9.77	10.32	减少 0.42 个百分点
汽车电子系统	7,483,877,541.93	6,087,594,387.15	18.66	18.78	27.35	减少 5.47 个百分点

						个百分点
功能件及总成	3,836,313,519.80	2,943,022,266.77	23.29	6.96	6.92	增加 0.03 个百分点
智能车联系统	2,679,648,505.89	2,316,402,755.70	13.56	-8.56	-7.61	减少 0.89 个百分点
合计	61,070,356,760.12	51,224,911,388.21	16.12	9.65	10.91	减少 0.95 个百分点
主营业务分地区情况						
分地区	营业收入	营业成本	毛利率 (%)	营业收入比 上年增减 (%)	营业成本 比上年增 减 (%)	毛利率比 上年增减 (%)
国内地区	13,262,079,187.29	10,759,383,929.05	18.87	0.31	-0.99	增加 1.07 个百分点
国外地区	47,808,277,572.83	40,465,527,459.17	15.36	12.55	14.57	减少 1.49 个百分点
合计	61,070,356,760.12	51,224,911,388.21	16.12	9.65	10.91	减少 0.95 个百分点

Unit: Yuan Currency: RMB

By Industry						
Industry	Revenue	Cost of Sales	Gross Margin (%)	Revenue Flux (%)	Cost of Sales Flux (%)	Gross Margin Flux (%)
Automotive Parts	61,070,356,760.12	51,224,911,388.21	16.12	9.65	10.91	0.95 decrease
Total	61,070,356,760.12	51,224,911,388.21	16.12	9.65	10.91	0.95 decrease
By Product						
Product	Revenue	Cost of Sales	Gross Margin (%)	Revenue Flux (%)	Cost of Sales Flux (%)	Gross Margin Flux (%)
Automotive Safety System	47,070,517,192.50	39,877,891,978.59	15.28	9.77	10.32	0.42 decrease
Automotive Electronic System	7,483,877,541.93	6,087,594,387.15	18.66	18.78	27.35	5.47 decrease
Automotive Components and Assembly	3,836,313,519.80	2,943,022,266.77	23.29	6.96	6.92	0.03 increase
Car Connectivity System	2,679,648,505.89	2,316,402,755.70	13.56	-8.56	-7.61	0.89 decrease

Total	61,070,356,760.12	51,224,911,388.21	16.12	9.65	10.91	0.95 decrease
By Region						
Region	Revenue	Cost of Sales	Gross Margin (%)	Revenue Flux (%)	Cost of Sales Flux (%)	Gross Margin Flux (%)
Domestic region	13,262,079,187.29	10,759,383,929.05	18.87	0.31	-0.99	1.07 increase
Foreign region	47,808,277,572.83	40,465,527,459.17	15.36	12.55	14.57	1.49 decrease
Total	61,070,356,760.12	51,224,911,388.21	16.12	9.65	10.91	0.95 decrease

主营业务分行业、分产品、分地区情况的说明

Explanation for the main business classified by industry, product and region

报告期内，公司克服中国汽车市场整体疲软和全球汽车产业链整体下行的不利影响，各项业务持续发展，主营业务收入保持持续稳定增长。

During the reporting period, the company overcame the adverse effects of the overall weakness of China's automobile market and the downward trend of the global automobile industrial chain. Its businesses continued to develop, and the revenue of main business grew steadily.

汽车安全系统: 2018年4月公司完成对日本高田公司优质资产的收购，2019年公司持续和加速推进产能整合，如升级和扩容匈牙利的米什科尔茨汽车安全气囊超级工厂，筹建和完成均胜安全上海临港工厂，北美工厂的产能合并等过程中投入了大量的产品线搬迁和产品线调试和运行成本，同时2019年第四季度新承接的部分项目订单逐渐开始量产爬坡，对毛利率也有一定影响。2019年安全业务新获得订单约442亿，继续保持积极扩张的态势。

Automotive Safety System: The company completed the acquisition of high-quality assets of Japan's Takata in April 2018. In 2019, it accelerated the integration of production capacity. For example, the company upgraded and expanded the Miskolc automotive airbag super factory in Hungary, and prepared and completed the construction of JSS Lingang factory in Shanghai. In the process of integrating the production capacity of the North American factory, a large amount of costs was put into production line relocation, testing and operation. Meanwhile, some new orders began mass production in the fourth quarter of 2019, which also had certain impact on the gross profit margin. Automotive safety business received about RMB 44.2 billion of new orders in 2019, keeping the momentum of aggressive expansion.

汽车电子系统: 2019年内汽车电子系统业务保持稳定扩张，营收逆势增长近19%，其中公司为客户提供的能源充放电系统和人机交互系统得到客户及终端消费者的青睐，分别获得了132亿元和137亿元的订单。这些新订单和新产品的技术要求和生产工艺较以往更加复杂需要更多准备，同时2019年度全球电子原材料价格涨幅较大以及美元兑欧元汇率波动等因素共同影响，导致该业务毛利率有所下降。但随着新产品爬坡阶段结束，毛利将逐步回升。

Automotive Electronic System: Automotive electronic system business grew steadily in 2019, with the revenue increasing by nearly 19% amid headwinds. The new energy vehicle charging and discharging systems and HMI system were popular among customers and end consumers, with orders amounting to RMB 13.2 billion and RMB 13.7 billion respectively. The technical requirements and production process of these new orders and new products were more

complicated than before and required more preparation. Meanwhile, the price of electronic raw materials around the world went up significantly and the exchange rate of U.S. dollar against euro underwent fluctuation in 2019. These combined factors resulted in the decline in the gross profit margin of the automotive electronic system business. With the end of the ramp-up phase of new products, the gross profit is expected to rise gradually.

功能件及总成: 随着 2019 年公司进一步对产品结构的调整, 加上新产品逐步量产, 特别是高端方向盘产品销售超预期。功能件及总成业务保持了稳健增长, 毛利率较去年基本持平。

Automotive Components and Assembly: With the company's adjustment of product structure in 2019 plus the gradual mass production of new products, especially the higher-than-expected sales of high-end steering wheel products, automotive components and assembly business maintained steady growth, with gross profit margin largely the same level of the previous year.

智能车联系统: 2019 年由于国内外客户项目的推迟, 销售收入略低于 2018 年, 同时在 2019 年量产的最新一代的车载信息娱乐系统产品仍处于产能爬坡阶段, 导致较去年同期毛利率小幅下滑。未来随着客户的逐渐恢复和新车型的放量, 营收和毛利率都将有明显提升。

Car Connectivity System: As both domestic and foreign customers put off their projects, sales revenue of the company in 2019 was slightly lower than that in 2018. Meanwhile, the latest generation of in-vehicle infotainment system products mass produced in 2019 were still in the ramp-up stage of production capacity, resulting in a slight decline in gross profit margin compared with the same period of the previous year. In the future, with the gradual recovery of customers and the sales volume increase of new models, both revenue and gross profit margin will go up significantly.

(2). 产销量情况分析表

(2). Production and Sale Analysis Table

√适用 □不适用

√ Applicable □ Not applicable

主要产品	单位	生产量	销售量	库存量	生产量 比上年 增减 (%)	销售量 比上年 增减 (%)	库存量 比上年 增减 (%)
汽车安全系统	件	345,624,533	348,657,017	7,739,444	-5.11	-1.59	-28.15
汽车电子系统	件	45,345,619	45,625,659	1,320,618	17.81	18.54	-17.50
功能件及总成	件	42,060,079	42,346,618	7,836,911	11.44	10.96	-3.53
智能车联系统	件	1,216,729	1,223,070	7,926	-12.38	-11.93	-44.45

Product	Unit	Production Volume	Sales Volume	Stock	Production Volume Flux (%)	Sales Volume Flux (%)	Stock Flux (%)
Automotive Safety System	Set	345,624,533	348,657,017	7,739,444	-5.11	-1.59	-28.15
Automotive Electronic	Set	45,345,619	45,625,659	1,320,618	17.81	18.54	-17.50

System							
Automotive Components and Assembly	Set	42,060,079	42,346,618	7,836,911	11.44	10.96	-3.53
Car Connectivity System	Set	1,216,729	1,223,070	7,926	-12.38	-11.93	-44.45

产销量情况说明

Explanation for Production and Sales

汽车安全系统类产品产销量与 2018 年度略有下降，产销量变化主要是与产品结构组成相关，另一方面汽车安全业务整合后，生产量和销售量的统计口径与原披露口径不完全一致。同时为保持会计指标的前后期可比性，将 2018 年数据重新按同口径列示。

The production and sales of automotive safety system products fell slightly compared with 2018, mainly related to the product structure makeup. After the integration of the automotive safety system business, the statistics of production volume and sales volume were not completely consistent with those of 2018. At the same time, in order to maintain the comparability of accounting indicators, the 2018 data are also listed here according to the same statistical coverage.

此外，公司于 2019 年 12 月完成智能车联业务板块内部重组，并设立新的智能车联事业部，产量和销量单独列示，同时为保持会计指标的前后期可比性，将 2018 年数据重新拆分列示。In addition, the company completed the internal restructuring of the intelligent connected vehicle business in December 2019 and set up a new intelligent connected vehicle business unit. Its production and sales volume are listed separately. In order to maintain the comparability of accounting indicators, the 2018 data are also split and listed here.

(3). 成本分析表

(3). Cost Analysis Schedule

单位：元

分行业情况						
分行业	成本构成项目	本期金额	本期占总成本比例(%)	上年同期金额	上年同期占总成本比例(%)	本期金额较上年同期变动比例(%)
汽车零部件	原材料	38,314,066,968.74	74.80	34,399,480,695.99	74.48	11.38
汽车零部件	制造费用	12,910,844,419.47	25.20	11,787,458,574.69	25.52	9.53
汽车零部件	合计	51,224,911,388.21	100.00	46,186,939,270.68	100.00	10.91
分产品情况						
分产品	成本构成项目	本期金额	本期占总成本比例(%)	上年同期金额	上年同期占总成本比例(%)	本期金额较上年同期变动比例(%)

						例(%)
汽车安全系统	原材料	29,259,349,435.25	73.37	26,421,000,972.96	73.09	10.74
	制造费用	10,618,542,543.34	26.63	9,725,832,257.75	26.91	9.18
汽车电子系统	原材料	4,807,404,261.94	78.97	3,738,517,588.90	78.21	28.59
	制造费用	1,280,190,125.21	21.03	1,041,738,923.02	21.79	22.89
功能件及总成	原材料	2,250,683,582.00	76.48	2,146,751,536.00	77.99	4.84
	制造费用	692,338,684.78	23.52	605,889,775.91	22.01	14.27
智能车联系统	原材料	1,996,629,689.55	86.20	2,093,210,598.12	83.49	-4.61
	制造费用	319,773,066.15	13.80	413,997,618.01	16.51	-22.76

Unit: Yuan

By Industry						
Industry	Category	Amount for the current period	Percentage of Total cost for the current period (%)	Amount for the prior period	Percentage of total cost for the prior period (%)	Flux (%)
Automotive Parts	Raw materials	38,314,066,968.74	74.80	34,399,480,695.99	74.48	11.38
Automotive Parts	Manufacturing overheads	12,910,844,419.47	25.20	11,787,458,574.69	25.52	9.53
Automotive Parts	Total	51,224,911,388.21	100.00	46,186,939,270.68	100.00	10.91
By Product						
Industry	Category	Amount for the current period	Percentage of total cost for the current period (%)	Amount for the prior period	Percentage of total coast for the prior period (%)	Flux (%)
Automotive Safety System	Raw materials	29,259,349,435.25	73.37	26,421,000,972.96	73.09	10.74
	Manufacturing overheads	10,618,542,543.34	26.63	9,725,832,257.75	26.91	9.18
Automotive Electronic System	Raw materials	4,807,404,261.94	78.97	3,738,517,588.90	78.21	28.59
	Manufacturing overheads	1,280,190,125.21	21.03	1,041,738,923.02	21.79	22.89
Automotive Components and Assembly	Raw materials	2,250,683,582.00	76.48	2,146,751,536.00	77.99	4.84
	Manufacturing overheads	692,338,684.78	23.52	605,889,775.91	22.01	14.27
Car Connectivity System	Raw materials	1,996,629,689.55	86.20	2,093,210,598.12	83.49	-4.61
	Manufacturing overheads	319,773,066.15	13.80	413,997,618.01	16.51	-22.76

成本分析其他情况说明

Cost Analysis and Explanation for other situation

与去年同期相比，原材料和制造费用占成本的比例基本保持稳定。汽车电子及智能车联业务因上游原材料价格的上涨，使原材料在成本中所占比例有所增加，未来公司将继续推进供应链优化使得对原材料成本进行有效控制；而随着整合工作的持续顺利推进整合效益逐渐显现，制造费用在成本中的比例有所下降。

Compared with the same period of last year, the ratio of raw materials and manufacturing overhead to costs has remained basically stable. In the automotive electronic and car connectivity businesses, as the price of upstream raw materials increased, the proportion of raw materials accounting for the total cost increased. In the future, the company will continue to optimize the supply chain to effectively control the cost of raw materials. With the continuous and smooth progress of integration, the benefits gradually appeared. Therefore, the proportion of manufacturing overheads in costs decreased.

(4). 主要销售客户及主要供应商情况

(4). Major Customers and Suppliers

适用 不适用

Applicable Not applicable

前五名客户销售额 28,851 百万元，占年度销售总额 47%；其中前五名客户销售额中关联方销售额 0 万元，占年度销售总额 0 %。

Total revenue of the top 5 customers was RMB 28,851 million, accounting for 47% of the annual revenue. The total revenue of related parties among those top 5 customers was nil, accounting for 0% of the annual revenue.

前五名供应商采购额 4,608 百万元，占年度采购总额 9%；其中前五名供应商采购额中关联方采购额 0 万元，占年度采购总额 0%。

Total purchasing amount of the top 5 suppliers was RMB 4,608 million, occupying 9% of the annual purchasing amount. The total purchasing amount of related parties among the top 5 suppliers was nil, occupying 0% of the annual purchasing amount.

3. 费用

3. Expenses

适用 不适用

Applicable Not applicable

销售费用变动原因说明:销售费用增长主要原因为营业收入的增长导致销售费用增加，随着整合的不断推进，销售费用占营业收入的比率将进一步改善。

Description of the reasons for changes in selling expenses: The main reason for the increase in selling expenses was the increase in revenue. As the integration progresses, the ratio of selling expenses to revenue will further improve.

管理费用变动原因说明:管理费用有所上升除了工资上涨原因外，主要系公司于 2018 年 4 月完成对高田公司优质资产收购后并表所致。

Description of the reasons for changes in general and administrative expenses: Besides pay rise, the increase in administrative expenses was mainly due to the completion of the acquisition of Takata's high-quality assets in April, 2018.

财务费用变动原因说明:财务费用较上年未有较大变化，公司将逐年按期归还并购贷款，逐步降低相关利息费用。

Description of the reasons for changes in financial expenses: Financial expenses didn't change much over the end of last year. The company will repay the M&A loans on a yearly basis and gradually reduce the related interest expenses.

所得税费用变动原因说明:主要是 2019 年公司合理规划公司全球的运营和税务架构, 通过税务筹划有效地降低了实际税负。

Description of the reasons for changes in income tax expenses: The main reason was that the company reasonably planned global operation and tax architecture, effectively reducing the actual tax burden through tax planning.

4. 研发投入

4. R&D Expenditures

(1). 研发投入情况表

(1). R&D Expenditures Table

适用 不适用

Applicable Not applicable

单位: 元

本期费用化研发投入	2,610,097,430.98
本期资本化研发投入	923,333,158.40
研发投入合计	3,533,430,589.38
研发投入总额占营业收入比例 (%)	5.73
公司研发人员的数量	4,702
研发人员数量占公司总人数的比例 (%)	8.19
研发投入资本化的比重 (%)	26.13

Unit: Yuan

Expensed R&D expenditures	2,610,097,430.98
Capitalized R&D expenditures	923,333,158.40
R&D expenditures in total	3,533,430,589.38
R&D expenditures as a percentage of revenue (%)	5.73
No. of R&D staff	4,702
No. of R&D staff as a percentage of total No. of staff (%)	8.19
R&D capitalization percentage (%)	26.13

(2). 情况说明

(2). Explanation

适用 不适用

Applicable Not applicable

公司作为技术驱动的汽车零部件企业, 始终坚持技术优先的原则, 保持在工程技术和研发领域的高投入。2019 年研发费用与 2018 年相比, 研发投入降低主要是一方面公司鼓励和积极开展自主研发而减少了委外研发的费用支出。另一方面, 公司积极推动全球研发结构转型, 抓住新能源汽车, 智能驾驶和 5G 的大规模商用等机遇, 强调“中国研发”, 在全球研发一体化的战略下, 加大国内研发投入, 增强企业软实力。

As a technology-driven automotive parts enterprise, the company always adheres to the principle that technology first, and maintained high investment in engineering technologies and R&D. R&D expenditures in 2019 decreased compared with that in 2018, mainly because the company encouraged and actively carried out independent R&D and reduced the expenditures on outsourcing R&D. Plus, the company actively promoted structural change in global R&D, seized opportunities such as new energy vehicle, intelligent driving and large-scale commercialization of 5G to focus on "R&D in China". Under the strategy of global R&D integration, the company expanded domestic R&D expenditures and enhanced the soft power.

研发的持续投入保证公司主要业务在行业中处于领先地位，得到客户广泛认可，新订单的获取依然保持强势劲头。另外，新技术和新产品不断量产，主动安全、车联网（V2X）和新能源汽车的充放电系统等类产品都已代表了行业的最高水平。报告期内，公司凭借在电子信息以及软件方面的研发和技术实力，分别荣获中国电子信息行业联合会颁布的“2019年电子信息百强企业”与“2019中国软件和信息技术服务综合竞争力百强企业”的称号，分列第20和27位。

The continuous investment in R&D ensures that the company's main business remains a leading position in the industry and has been widely recognized by customers. The company maintained a strong momentum in securing new orders. In addition, new technologies and new products continue to be mass-produced. Active safety, Vehicle-to-Everything (V2X) and new energy vehicle charging and discharging systems and other products have represented the highest level in the industry. During the reporting period, with R&D and technical strength in electronic information and software, the company ranked 20th and 27th in the list of the "Top 100 Electronic Information Enterprises in 2019" and "Top 100 Enterprises in the Competitive Competitiveness of Software and Information Technology Services in 2019" issued by the China Information Technology Industry Federation.

5. 现金流

5. Cash Flow

适用 不适用

Applicable Not applicable

经营活动产生的现金流量净额变动原因说明:公司业务持续发展以及均胜安全整合工作的持续推进不断加强营运资金的管理，使得经营活动现金流实现较大幅度的增长。

Description of the reasons for changes in net cash flow from operating activities: The continuous development of the company's business, the continuous advancement of JSS integration and the efforts to better manage working capital led to a significant increase in cash flow from operating activities.

投资活动产生的现金流量净额变动原因说明:2019年公司为购建固定资产、无形资产和其他长期资产支付现金44.8亿，与2018年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。

Description of the reasons for changes in net cash flow from investing activities: In 2019, the company paid RMB 4.48 billion in cash for buying fixed assets, intangible assets and other long-term assets. The significant decline in 2019 compared with 2018 was mainly due to the acquisition of Takata's high-quality assets in 2018.

筹资活动产生的现金流量净额变动原因说明:2019年公司分配股利、利润或偿付利息支付的现金14.7亿。2019年筹资活动的现金流较2018年同期有较大下降的原因为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投入资金和为收购高田优质资产发生

的并购贷款，而 2019 年仅发生对日常运营贷款的还本付息。

Description of the reasons for changes in net cash flow from financing activities: The company paid RMB 1.47 billion in cash for dividends, profits distribution or interest. The significant decline in cash flow from financing activities in 2019 compared with the same period in 2018 was due to the introduction of advanced funds of the strategic investor SDIC by Joyson Safety Systems, the funds from PAG and the M&A loans generated from the acquisition of Takata's high-quality assets in 2018. In 2019, only the repayment of principal and interests for daily operations loans occurred.

(二) 非主营业务导致利润重大变化的说明

(2) Explanation for the Significant Changes in Profitabilities Caused by the Non-major Business

适用 不适用

Applicable Not applicable

(三) 资产、负债情况分析

(3) Assets and Liabilities Analysis

适用 不适用

Applicable Not applicable

1. 资产及负债状况

2. Assets and Liabilities

单位：元

项目名称	本期期末数	本期期末数占总资产的比例 (%)	上期期末数	上期期末数占总资产的比例 (%)	本期期末金额较上期期末变动比例 (%)
货币资金	6,579,622,543.81	11.56	7,816,800,064.49	13.18	-15.83
应收账款	8,281,951,475.17	14.55	10,081,431,107.57	16.99	-17.85
存货	7,287,081,172.45	12.80	7,566,244,980.44	12.75	-3.69
固定资产	12,955,863,050.62	22.76	12,824,302,162.96	21.62	1.03
在建工程	1,948,466,209.56	3.42	1,603,075,595.68	2.70	21.55
应付账款	9,720,108,182.96	17.08	9,660,840,126.91	16.29	0.61
短期借款	6,486,400,591.69	11.39	5,178,598,075.04	8.73	25.25
一年内到期的非流动负债	1,005,501,439.45	1.77	1,075,458,625.17	1.81	-6.50
其他流动负债	1,754,355,074.05	3.08	3,612,668,442.42	6.09	-51.44
长期借款	11,692,100,252.88	20.54	11,281,195,686.56	19.02	3.64
应付债券	1,557,505,359.69	2.74	1,056,457,382.10	1.78	47.43

Unit: Yuan

Account	2019/12/31	Percentage of total assets in the current period (%)	2018/12/31	Percentage of total assets in the previous period (%)	Amount Flux (%)
Cash and cash equivalent	6,579,622,543.81	11.56	7,816,800,064.49	13.18	-15.83
Accounts receivable	8,281,951,475.17	14.55	10,081,431,107.57	16.99	-17.85
Inventories	7,287,081,172.45	12.80	7,566,244,980.44	12.75	-3.69
Fixed assets	12,955,863,050.62	22.76	12,824,302,162.96	21.62	1.03
Construction in progress	1,948,466,209.56	3.42	1,603,075,595.68	2.70	21.55
Accounts payable	9,720,108,182.96	17.08	9,660,840,126.91	16.29	0.61
Short-term borrowings	6,486,400,591.69	11.39	5,178,598,075.04	8.73	25.25
Non-current liabilities maturing within one year	1,005,501,439.45	1.77	1,075,458,625.17	1.81	-6.50
Other current liabilities	1,754,355,074.05	3.08	3,612,668,442.42	6.09	-51.44
Long-term borrowings	11,692,100,252.88	20.54	11,281,195,686.56	19.02	3.64
Debentures payable	1,557,505,359.69	2.74	1,056,457,382.10	1.78	47.43

其他说明

Other Explanations

应收账款、存货和应付账款：经营现金流不断改善，公司加强了营运资金的管理，加强应收账款的催收和管理，优化供应链流程在保证满足顾客服务要求的前提下通过对企业的库存水平进行控制力求尽可能降低库存水平和提高物流系统的效率。2019年经营现金流同比增加31.78%，提高了企业的速动比率。

Accounts receivable, inventory and accounts payable: Operating cash flow continuously improved. The company strengthened the management of working capital, intensified the collection and management of accounts receivable, optimized the supply chain process, and tried to reduce the inventory and improve the efficiency of the logistics system as much as possible by controlling the inventory of the enterprise on the premise of meeting customer service requirements. Operating cash flow increased by 31.78% year on year in 2019, ramping up the quick ratio.

短期借款、一年内到期的非流动负债、其他流动负债、长期借款和应付债券：2019年有息负债余额与2018年末持平，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，债务结构更加优化和稳健。

Short-term borrowings, non-current liabilities maturing within one-year, other current liabilities, long-term borrowings and debentures payable: The balance of interest-bearing liabilities in 2019 was largely similar to that at the end of 2018. The company strengthened the global planning of interest-bearing liabilities and increased long-term multi-currency liabilities, thereby reducing foreign exchange risk exposure, optimizing the liabilities structure, and making the debt structure more optimal and robust.

2. 截至报告期末主要资产受限情况

2. Restrictions of the major assets by the end of the reporting period

适用 不适用

Applicable Not applicable

截至报告期末本公司为取得质押及抵押借款进行了部分资产的抵押和质押。主要资产受限情况详见附注七、79 所有权或使用权受到限制的资产。

By the end of the reporting period, the company mortgaged and pledged part of its assets in order to obtain the pledge and mortgage loans. Please refer to Note 7, 79 for the restricted conditions of major assets from the full text of Joyson Electronics' 2019 Annual Report for details.

3. 其他说明

3. Other Explanations

适用 不适用

Applicable Not applicable

(四) 行业经营性信息分析

(4) Industry Information Analysis

适用 不适用

Applicable Not applicable

行业经营性分析如下：

Industry information analysis is as follows:

汽车制造行业经营性信息分析

Automotive Industry Information Analysis

1. 产能状况

1. Production Capacity

适用 不适用

Applicable Not applicable

2. 整车产销量

2. Production and Sales of Vehicles

适用 不适用

Applicable Not applicable

3. 零部件产销量

3. Production and Sales of Automotive Parts

√适用 □不适用

√Applicable □ Not applicable

按零部件类别

By Automotive Parts Category

√适用 □不适用

√Applicable □ Not applicable

零部件类别	销量			产量		
	本年累计	去年累计	累计同比增减 (%)	本年累计	去年累计	累计同比增减 (%)
汽车安全系统	348,657,017	354,287,200	-1.59	345,624,533	364,253,942	-5.11
汽车电子系统	45,625,659	38,490,385	18.54	45,345,619	38,490,385	17.81
功能件及总成	42,346,618	38,163,327	10.96	42,060,079	37,740,755	11.44
智能车联系统	1,223,070	1,388,710	-11.93	1,216,729	1,388,710	-12.38

Product	Sales Volume			Production Volume		
	Cumulative amount in current year	Cumulative amount in previous year	Flux (%)	Cumulative amount in current year	Cumulative amount in previous year	Flux (%)
Automotive Safety System	348,657,017	354,287,200	-1.59	345,624,533	364,253,942	-5.11
Automotive Electronic System	45,625,659	38,490,385	18.54	45,345,619	38,490,385	17.81
Automotive Components and Assembly	42,346,618	38,163,327	10.96	42,060,079	37,740,755	11.44
Car Connectivity System	1,223,070	1,388,710	-11.93	1,216,729	1,388,710	-12.38

按市场类别

By Market Category

√适用 □不适用

√Applicable □ Not applicable

零部件类别	整车配套市场销量			售后服务市场销量		
	本年累计	去年累计	累计同比增减 (%)	本年累计	去年累计	累计同比增减 (%)
汽车安全系统	348,657,017	354,287,200	-1.59			
汽车电子系统	45,625,659	38,490,385	18.54			
功能件及总成	42,346,618	38,163,327	10.96			
智能车联系统	1,223,070	1,388,710	-11.93			

By product	Sales Volume from OEMs			Sales Volume from after-sales service		
	Cumulative amount in current year	Cumulative amount in previous year	Flux (%)	Cumulative amount in current year	Cumulative amount in previous year	Flux (%)
Automotive Safety System	348,657,017	354,287,200	-1.59			
Automotive Electronic System	45,625,659	38,490,385	18.54			
Automotive Components and Assembly	42,346,618	38,163,327	10.96			
Car Connectivity System	1,223,070	1,388,710	-11.93			

4. 新能源汽车业务

4. New Energy Vehicle Business

适用 不适用

Applicable Not applicable

5. 其他说明

5. Other Explanations

适用 不适用

Applicable Not applicable

(五) 投资状况分析

(5) Investment Status Analysis

1、对外股权投资总体分析

1. General Analysis on Foreign Equity Investment

适用 不适用

Applicable Not applicable

(1) 重大的股权投资

(1) Significant Equity Investment

适用 不适用

Applicable Not applicable

(2) 重大的非股权投资

(2) Significant Non-equity Investment

适用 不适用

Applicable Not applicable

(3) 以公允价值计量的金融资产

(3) Financial Assets Measured at Fair Value

适用 不适用

Applicable Not applicable

请参见 2019 年年度报告附注七、2 交易性金融资产。

Please refer to Note 7, 2 held for trading financial assets in 2019 Annual Report.

(六) 重大资产和股权出售

(6) Sales of Significant Assets and Shares

□适用 √不适用

□ Applicable √ Not applicable

(七) 主要控股参股公司分析

(7) Major Subsidiaries and Joint-stock Companies Analysis

√适用 □不适用

√ Applicable □ Not applicable

公司主要子公司、参股公司的经营情况及业绩分析 (万元人民币)

公司名称	所处行业	主要产品或服务	注册资本	持股比例 (%)	总资产	营业收入	净资产	净利润
宁波均胜群英汽车系统股份有限公司	汽车零部件	汽车零部件制造	99,270.00	71.9(直接)	446,658	376,897	132,952	13,426
				23.9(间接)				
Preh GmbH	汽车零部件	汽车零部件制造	1000.00万欧元	100	873,267	991,311	332,171	20,383
Joyson Auto Safety Holdings S.A.	汽车零部件	汽车零部件制造	3.00万欧元	69.22	3,919,661	4,713,765	1,409,712	105,685

Operation analysis for major holding and joint-stock companies (in ten thousand RMB)

Company Name	Industry	Main Products or Service	Registered Capital	Shareholding Ratio (%)	Total Assets	Revenue	Net Assets	Net Profit
Ningbo JOYSONQUIN Automotive Systems Holding Co., Ltd.	Automotive Parts	Automotive Parts Manufacturing	99,270.00	71.9 (direct)	446,658	376,897	132,952	13,426
				23.9 (indirect)				
Preh GmbH	Automotive Parts	Automotive Parts Manufacturing	Euro 10 million	100	873,267	991,311	332,171	20,383
Joyson Auto Safety Holdings S.A.	Automotive Parts	Automotive Parts Manufacturing	Euro 30,000.00	69.22	3,919,661	4,713,765	1,409,712	105,685

(八) 公司控制的结构化主体情况

(8) Structure Entities Controlled by the Company

□适用 √不适用

Applicable Not applicable

2 导致暂停上市的原因

2 Reasons for IPO suspended

适用 不适用

Applicable Not applicable

3 面临终止上市的情况和原因

3 Situations and reasons for the termination of IPO

适用 不适用

Applicable Not applicable

4 公司对会计政策、会计估计变更原因及影响的分析说明

4 Analysis and explanation for the reasons and influences of changes in accounting policy and accounting estimation

适用 不适用

Applicable Not applicable

报告期内，公司执行财政部新颁布或修订的企业会计准则的相关规定，对公司会计政策和相关会计科目核算进行相应的变更和调整，没有对公司财务状况和经营成果产生重大影响。具体内容详见公司于2019年4月23日、2019年8月20日和2020年4月22日披露的《均胜电子关于会计政策变更的公告》。

During the reporting period, the company implemented the relevant provisions of the Accounting Standards for Business Enterprises issued or revised by the Ministry of Finance and made corresponding changes and adjustments to its accounting policies and related subject accounting, which did not have significant impacts on its financial status and business results. For details, please refer to the Announcement of Joyson Electronics on Changes in Accounting Policy disclosed on April 23, 2019, August 20, 2019 and April 22, 2020.

5 公司对重大会计差错更正原因及影响的分析说明

5 Analysis and explanation for the reasons and influences of the corrections to significant accounting error

适用 不适用

Applicable Not applicable

6 与上年度财务报告相比，对财务报表合并范围发生变化的，公司应当作出具体说明。

6 Comparing with the financial reports of the previous year, the company should make specific explanation in case of changes in the consolidation scope for the financial statements.

适用 不适用

Applicable Not applicable

本公司2019年度纳入合并范围的子公司共143户，比上年度增加6户，详见2019年年度报告附注八“合并范围的变更”和附注九“在其他主体中的权益”。

A total of 143 subsidiaries were included in the scope of consolidation of the company in 2019, an increase of 6 from the previous year. For details, please refer to Note 8 Changes in Consolidation Scope and Note 9 Equity in Other Entities of the 2019 Annual Report.

宁波均胜电子股份有限公司

Ningbo Joyson Electronic Corp.

2020年4月22日

April 22, 2020