

Stock Code: 600699

Stock Abbreviation: Joyson Electronics

Ningbo Joyson Electronic Corp.
Quarterly Report ended September 30, 2020



均胜电子
JOYSON ELECTRONICS

October 2020

一、重要提示

Important Notification

- 1.1 公司董事会、监事会及董事、监事、高级管理人员保证季度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏，并承担个别和连带的法律责任。
The company's Board of Directors, Board of Supervisors, directors, supervisors and senior executives should guarantee that all information in the quarterly 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.
- 1.2 公司全体董事出席董事会审议季度报告。
There is no Director who was absent at the Board of Directors meeting for reviewing the third quarterly report.
- 1.3 公司负责人王剑峰、主管会计工作负责人李俊彧及会计机构负责人（会计主管人员）张彧保证季度报告中财务报表的真实、准确、完整。
Wang Jianfeng, the person in charge of the company, Li Junyu, the person in charge of accounting function and Zhang Yu, the person in charge of accounting department (accountant in charge) ensure the authenticity and completeness of the financial statements in the quarterly report.
- 1.4 本公司第三季度报告未经审计。
The third quarterly report of the company is unaudited.

二、公司主要财务数据和股东变化

Financials and Shareholder Changes

2.1 主要财务数据

Financials

单位：元 币种：人民币

	本报告期末	上年度末	本报告期末比上年度末增减(%)
总资产	55,028,244,371.89	56,924,829,219.42	-3.33
归属于上市公司股东的净资产	11,887,642,177.97	12,578,193,939.89	-5.49
	年初至报告期末 (1-9月)	上年初至上年报告期末 (1-9月)	比上年同期增减 (%)
经营活动产生的现金流量净额	969,152,852.65	1,936,232,088.62	-49.95
	年初至报告期末	上年初至上年报告期末	比上年同期增减

	(1-9月)	(1-9月)	(%)
营业收入	33,880,768,284.73	45,806,437,870.32	-26.03
归属于上市公司股东的净利润	-282,047,691.41	702,303,373.66	-140.16
归属于上市公司股东的扣除非经常性损益的净利润	267,490,788.73	814,149,602.73	-67.14
加权平均净资产收益率(%)	-2.31	5.50	减少 7.81 个百分点
基本每股收益 (元/股)	-0.23	0.57	-140.35
稀释每股收益 (元/股)	-0.23	0.57	-140.35

Unit: Yuan Currency: RMB

	End of reporting period	End of last year	Flux (%)
Total assets	55,028,244,371.89	56,924,829,219.42	-3.33
Net assets attributable to shareholders of the listed company	11,887,642,177.97	12,578,193,939.89	-5.49
	From the beginning of the year to the end of the reporting report (January - September)	From the beginning of last year to the end of last reporting report (January - September)	Flux (%)
Net cash flow from operating activities	969,152,852.65	1,936,232,088.62	-49.95
	From the beginning of the year to the end of the reporting report (January - September)	From the beginning of last year to the end of last reporting report (January - September)	Flux (%)
Revenue	33,880,768,284.73	45,806,437,870.32	-26.03
Net profits attributable to shareholders of the listed company	-282,047,691.41	702,303,373.66	-140.16
Net profits attributable to shareholders of the listed company excluding non-recurring gains and losses	267,490,788.73	814,149,602.73	-67.14
Weighted average ROE (%)	-2.31	5.50	7.81 percentage points decrease
Basic EPS (RMB/share)	-0.23	0.57	-140.35
Diluted EPS (RMB/share)	-0.23	0.57	-140.35

受新冠疫情影响，全球汽车产业链在 2020 年面临较大的挑战，截止三季度末，全球轻型汽车产量同比下降约 23%。公司在前三季度实现营收约 339 亿元，同比有所下降；其中第三季度单季实现营收约 134 亿元，已接近去年三季度水平，较二季度环比增长 61%。受到疫情与安全业务整合的双重影响，前三季度归母净利润和扣非后归母净利润出现下滑，但随着三季度疫情影响的减小和整合的推进，第三季度单季实现净利润与去年三季度同比和今年二季度环比均有明显改善；其中 2020 年第三季度单季实现归母净利润约 2.6 亿元，较 2019 年同期同比增长约 6,870 万元，较 2020 年二季度环比增长约 8.6 亿元；第三季度单季实现扣非后归母净利润约 3.2 亿元，较 2019 年同期同比增长约 8,050 万元，较 2020 年二季度环比增长约 6.5 亿元。报告期内，公司继续加强销售回款，使第三季度经营活动产生的现金流净额有了较大幅度提升，进一步充实了现金储备。

The global automotive supply chain was severely hit by the COVID-19 in 2020. Global light-duty vehicle production has dropped by 23% year-on-year by the end of the third quarter. The Company achieved revenue of approximately RMB 33.9 billion in the first three quarters, down from the same period last year. Revenue in the third quarter was approximately RMB 13.4 billion, which was close to the level of the third quarter of last year, an increase of 61% from the second quarter. Affected by the pandemic and the integration of safety business, the net profits attributed to the parent company and the net profits attributable to the parent company excluding non-recurring gains and losses declined in the first three quarters. However, with the reduction of the impact of the pandemic and the promotion of integration in the third quarter, the net profits in the third quarter performed better than that in the third quarter of last year and the second quarter of this year. The net profits attributed to the parent company in the third quarter of 2020 was about RMB 260 million, an increase of about RMB 68.7 million over the same period in 2019 and about RMB 860 million over the second quarter of 2020. The net profits attributable to the parent company excluding non-recurring gains and losses in the third quarter was about RMB 320 million, an increase of about RMB 80.5 million over the same period in 2019 and about RMB 650 million over the second quarter of 2020. During the reporting period, the Company continued to enhance trade payable management, which significantly increased the net cash flow from operating activities in the third quarter and further restore/stabilize cash reserves.

营业收入：受新冠疫情以及公司在 2019 年末对延锋百利得资产处置的影响，2020 年前三季度营业收入 339 亿与 2019 年同期下降 26%；随着全球疫情在第三季度逐步得到控制，均胜电子各事业部已经进入全面恢复期。2020 年第三季度单季营业收入约 134 亿，较 2019 年同期同比下滑 11%，较 2020 年二季度则环比增长 61%。

Revenue: Affected by the COVID-19 pandemic and the Company's disposal of Yanfeng KSS's assets at the end of 2019, revenue in the first three quarters of 2020 was RMB 33.9 billion, falling 26% year-on-year. As the pandemic was gradually brought under control in the third quarter, Joyson Electronics' business units have begun to fully recover. The revenue in the third quarter of 2020 was about RMB 13.4 billion, down 11% from the same period in 2019 and 61% from the second quarter of 2020.

归属于上市公司股东的净利润：受新冠疫情影响，营业收入有所下降，使得前三季度归属于上市公司股东的净利润有所减少。随着疫情影响的逐渐减弱和全球业务整合的顺利推进，2020 年第三季度单季实现约 2.6 亿元归属于上市公司股东的净利润，较 2019 年同期同比增长约 6,870 万元，较 2020 年二季度环比增长约 8.6 亿元。

Net profits attributable to shareholders of the listed company: Due to the COVID-19 pandemic, the revenue decreased, resulting in a reduction in net profits attributable to

shareholders of the listed company in the first three quarters. With the gradual weakening of the impact of the pandemic and the smooth progress of global business integration, the net profits attributable to shareholders of the listed company reached about RMB 260 million in the third quarter of 2020, an increase of about RMB 68.7 million over the same period last year and RMB 860 million higher than the second quarter of 2020.

经营活动产生的现金流量净额: 受新冠疫情影响, 营业收入有所下降, 使得本期经营现金流有所减少。

Net cash flow generated from operating activities: Due to the COVID-19 pandemic, the revenue decreased, resulting in a reduction in operating cash flow in the current period.

总资产: 总资产略有下降, 主要系受新冠疫情影响, 营业收入有所下降, 同时当期汇率波动而产生境外资产折算人民币后的价值有所降低。

Total assets: The total assets decreased slightly, mainly due to the impact of the COVID-19 pandemic. Revenue has declined, while the current exchange rate fluctuations have resulted in a decrease in the value of foreign assets converted into RMB.

归属于上市公司股东的净资产: 差异主要系本期因汇率波动而产生的外币报表折算差异损失所致。

Net assets attributable to shareholders of the listed company: The difference is mainly due to the loss of differences in the exchange adjustments due to exchange rate fluctuations in the current period.

每股收益: 下降主要系本期归属于上市公司股东的净利润下降所致。

Earnings per share: The main reason for the decrease is that the net profits attributable to shareholders of the listed company have fallen in the current period.

净资产收益率: 降低的主要原因为本期归属于上市公司股东的净利润有所回落。

Return on net assets: The main reason for the decrease is that the net profit attributable to shareholders of the listed companies has fallen in the current period.

报告期内, 公司子公司均联智行获得蔚来汽车 5G-V2X 平台项目定点, 项目金额约 6.6 亿元, 产品包含 V2X 的 5G-TBOX 和 5G-VBOX; 在电池管理系统 (BMS) 领域, 公司获得大众汽车中国区 MEB 平台的新增车型订单, 将为近 130 万辆 MEB 平台纯电动车型提供电池管理和监测单元产品, 同时继续为保时捷提供无线充电和高压快速充电类产品; 在充电墙盒、车载充电枪、智能充电桩和高压充电线等多款新能源汽车领域, 公司获得一汽大众、上汽大众、上汽通用、上汽乘用车等主机厂的多个开发与量产订单, 全生命周期订单额超过 40 亿元。

During the reporting period, JOYNEXT, the subsidiary of the Company, obtained approximately RMB 660 million from NEXTEV 5G-V2X platform project, which includes 5G-TBOX and 5G-VBOX of V2X. In the field of battery management system (BMS), the Company has won an order from Volkswagen's MEB platform in China for new models, and will provide battery management and monitoring unit products for nearly 1.3 million all-electric models of MEB platform. Meanwhile, the Company will continue to provide Porsches with wireless power transfer and high-voltage fast charging products. In the field of charging wall sockets, vehicle-mounted charging guns, intelligent charging piles, high-voltage charging lines and other fields relating to new energy vehicles, the Company has won a number of development and mass production orders from FAW-Volkswagen, SAIC-Volkswagen, SAIC-GM, SAIC Passenger Vehicle and other OEMs, with the whole life cycle order value of more than RMB 4 billion.

非经常性损益项目和金额

√适用 □不适用

Items and amounts of extraordinary gains and losses

√ Applicable □ Not applicable

单位：元 币种：人民币

项目	本期金额 (7-9月)	年初至报告期末金额 (1-9月)	说明
非流动资产处置损益	6,370,742.53	-412,928.58	
越权审批, 或无正式批准文件, 或偶发性的税收返还、减免	-543,304.71		
计入当期损益的政府补助, 但与公司正常经营业务密切相关, 符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外	35,647,769.95	77,378,264.56	
委托他人投资或管理资产的损益	2,629,435.62	12,134,571.28	
企业重组费用, 如安置职工的支出、整合费用等	-28,974,877.09	-192,436,652.47	
除同公司正常经营业务相关的有效套期保值业务外, 持有交易性金融资产、衍生金融资产、交易性金融负债、衍生金融负债产生的公允价值变动损益, 以及处置交易性金融资产、衍生金融资产、交易性金融负债、衍生金融负债和其他债权投资取得的投资收益	56,095.89	56,095.89	
除上述各项之外的其他营业外收入和支出	-3,070,804.56	-3,070,804.56	
其他符合非经常性损益定义的损益项目	-43,684,500.04	-711,998,757.95	说明 1
少数股东权益影响额 (税后)	-63,062,217.62	187,097,057.72	
所得税影响额	29,141,375.18	81,714,673.97	
合计	-65,490,284.85	-549,538,480.14	

Unit: Yuan Currency: RMB

Item	Amount in current period (July - September)	Amount from the beginning of the year to the end of the reporting report (January - September)	Note
Gains and losses from disposal of non-current assets	6,370,742.53	-412,928.58	
Unauthorized approval, or no formal document of approval, or occasional tax returns and tax relief	-543,304.71		

Government grants recognized through profit or loss (excluding those having close relationships with the Group's operation and enjoyed in fixed amount or quantity according to uniform national standard)	35,647,769.95	77,378,264.56	
Profits and losses from entrusting others to invest or managing assets	2,629,435.62	12,134,571.28	
Group restructuring charges, including staff arrangement expenses and integration costs	-28,974,877.09	-192,436,652.47	
Changes in fair value of financial assets and liabilities held for trading, derivative financial assets and liabilities, and disposal of financial assets and liabilities held for trading and other debt investments, other than those held for effective hedging related to normal operations	56,095.89	56,095.89	
Non-business income and expenditure except for said items	-3,070,804.56	-3,070,804.56	
Other items qualified as extraordinary gain and loss	-43,684,500.04	-711,998,757.95	Note 1
Effect on minority interest (after tax)	-63,062,217.62	187,097,057.72	
Amount affecting income tax	29,141,375.18	81,714,673.97	
Total	-65,490,284.85	-549,538,480.14	

说明 1: 本公司业务遍布全球, 自一月末起亚洲、欧洲、北美各地工厂先后根据各地各级政府的要求停工停产协同抗击新冠病毒疫情, 对本公司的正常经营活动产生了一定影响, 导致停产期间销售收入无法实现, 而同时公司及各子公司在停工期间仍然不可避免的发生人工、折旧和摊销等固定费用。新冠疫情对于公司的业务影响属于特殊性和偶发性的不可抗力因素, 本公司将停工期间的固定人工、折旧和摊销费用作为其他符合非经常性损益定义的损益项目列示。

Note 1: The business of the Company is all over the world. Since the end of January, factories of the Company in Asia, Europe and North America have stopped work and production at the request of local governments at all levels to jointly fight the COVID-19 pandemic. It had certain impact on the normal operating activities of the Company. There was no sales revenue during the shutdown period, while the Company and its subsidiaries still had to cover essential fixed expenses such as labor, depreciation and amortization. Such impact on the business is a special and sporadic factor and force majeure. The Company lists the fixed expenses on labor, depreciation and amortization during the closure period as other items qualified as extraordinary gain and loss.

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

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

单位：股

股东总数（户）				78,187		
前十名股东持股情况						
股东名称 (全称)	期末持股数量	比例 (%)	持有有限售条 件股份数量	质押或冻结情况		股东性 质
				股份 状态	数量	
均胜集团有限公司	476,840,782	38.54	0	质押	318,383,999	境内非 国有法 人
香港中央结算有限公 司	48,855,908	3.95	0	无	0	其他
中国证券金融股份有 限公司	35,248,422	2.85	0	无	0	国有法 人
王剑峰	32,876,959	2.66	0	质押	30,500,000	境内自 然人
浙江浙商产融资产管 理有限公司	32,382,363	2.62	0	质押	32,382,363	境内非 国有法 人
上海高毅资产管理合 伙企业（有限合伙） —高毅邻山1号远望 基金	30,000,000	2.42	0	无	0	其他
金鹰基金—浦发银行 —万向信托—万向信 托—均胜2号事务管 理类单一资金信托	29,508,505	2.38	0	无	0	其他
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	14,249,644	1.15	0	无	0	其他
中国银行股份有限公司 —华夏中证新能源 汽车交易型开放式指 数证券投资基金	11,295,730	0.91	0	无	0	其他
中国工商银行股份有 限公司—嘉实产业先 锋混合型证券投资基 金	10,198,362	0.82	0	无	0	其他
前十名无限售条件股东持股情况						
股东名称	持有无限售条件流通股的数量			股份种类及数量		

		种类	数量
均胜集团有限公司	476,840,782	人民币普通股	476,840,782
香港中央结算有限公司	48,855,908	人民币普通股	48,855,908
中国证券金融股份有限公司	35,248,422	人民币普通股	35,248,422
王剑峰	32,876,959	人民币普通股	32,876,959
浙江浙商产融资产管理有限公司	32,382,363	人民币普通股	32,382,363
上海高毅资产管理合伙企业(有限合伙)－高毅邻山1号远望基金	30,000,000	人民币普通股	30,000,000
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	29,508,505	人民币普通股	29,508,505
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	14,249,644	人民币普通股	14,249,644
中国银行股份有限公司－华夏中证新能源汽车交易型开放式指数证券投资基金	11,295,730	人民币普通股	11,295,730
中国工商银行股份有限公司－嘉实产业先锋混合型证券投资基金	10,198,362	人民币普通股	10,198,362
上述股东关联关系或一致行动的说明	均胜集团有限公司为公司控股股东，王剑峰先生为公司实际控制人。		

Unit: share

Total number of shareholders (account)		78,187				
Particulars about shares held by top 10 shareholders						
Name of shareholder (full name)	Total shares held at the period-end	Percentage (%)	Number of non-tradable shares held	Number of shares pledged or frozen		Nature of shareholder
				Status	Quantity	
Joyson Holding Co., Ltd.	476,840,782	38.54	0	Pledged	318,383,999	Domestic non-state-owned legal person
Hong Kong Securities Clearing Co., Ltd.	48,855,908	3.95	0	N/A	0	Others
China Securities Finance Co., Ltd.	35,248,422	2.85	0	N/A	0	State-owned legal person

Wang Jianfeng	32,876,959	2.66	0	Pledged	30,500,000	Domestic natural person
Zhejiang Zheshang Industrial Integration Capital Management Co., Ltd.	32,382,363	2.62	0	Pledged	32,382,363	Domestic non-state-owned legal person
Shanghai Perseverance Asset Management Partnership (Limited Partnership) - Perseverance Linshan No. 1 Yuanwang Fund	30,000,000	2.42	0	N/A	0	Others
Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust	29,508,505	2.38	0	N/A	0	Others
CITIC Futures – CITIC Futures ICBC Quantification Macro Allocation Asset Management Program	14,249,644	1.15	0	N/A	0	Others
BOC - Huaxia Zhongzheng New Energy Vehicle ETF	11,295,730	0.91	0	N/A	0	Others
ICBC - Harvest Industry Pioneer Hybrid Securities Investment Fund	10,198,362	0.82	0	N/A	0	Others
Particulars about unrestricted shares held by top 10 shareholders						
Name of shareholder	Number of unrestricted tradable shares		Share type and number			
			Type	Quantity		

Joyson Holding Co., Ltd.	476,840,782	RMB common shares	476,840,782
Hong Kong Securities Clearing Co., Ltd.	48,855,908	RMB common shares	48,855,908
China Securities Finance Co., Ltd.	35,248,422	RMB common shares	35,248,422
Wang Jianfeng	32,876,959	RMB common shares	32,876,959
Zhejiang Zheshang Industrial Integration Capital Management Co., Ltd.	32,382,363	RMB common shares	32,382,363
Shanghai Perseverance Asset Management Partnership (Limited Partnership) - Perseverance Linshan No. 1 Yuanwang Fund	30,000,000	RMB common shares	30,000,000
Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust	29,508,505	RMB common shares	29,508,505
CITIC Futures – CITIC Futures ICBC Quantification Macro Allocation Asset Management Program	14,249,644	RMB common shares	14,249,644
BOC - Huaxia Zhongzheng New Energy Vehicle ETF	11,295,730	RMB common shares	11,295,730
ICBC - Harvest Industry Pioneer Hybrid Securities Investment Fund	10,198,362	RMB common shares	10,198,362
Disclosure on any connected relationship or concerted action among the above shareholders	Joyson Holding Co.,Ltd. is the controlling shareholder of the Company, and Mr. Wang Jianfeng is the de facto controller of the company.		

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

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

适用 不适用

Applicable Not applicable

三、重要事项

Key Items

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

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

适用 不适用

Applicable Not applicable

(1) 资产负债表项目

Items of balance sheet

单位：元 币种：人民币

项目	2020年9月30日	2019年12月31日	增减幅度
货币资金	6,038,917,247.55	6,579,622,543.81	-8.22%
应收账款	7,014,589,969.60	8,281,951,475.17	-15.30%
存货	5,935,301,069.71	7,287,081,172.45	-18.55%
应付账款	8,235,918,040.11	9,720,108,182.96	-15.27%

Unit: Yuan Currency: RMB

Item	September 30, 2020	December 31, 2019	Flux (%)
Cash and cash equivalents	6,038,917,247.55	6,579,622,543.81	-8.22%
Accounts receivable	7,014,589,969.60	8,281,951,475.17	-15.30%
Inventory	5,935,301,069.71	7,287,081,172.45	-18.55%
Accounts payable	8,235,918,040.11	9,720,108,182.96	-15.27%

其他说明：

以上科目的变化主要是疫情影响下营业收入减少而导致，但公司加强了营运资金的管理，以应对营业收入下降而带来的资金风险。

Other explanations:

The changes in the above items were mainly caused by the decrease in revenue due to the COVID-19 pandemic, but the Company strengthened the management of working capital to offset the financial risk caused by the decline in revenue.

(2) 利润表项目

Items of income statement

单位：元 币种：人民币

项目	2020年7-9月	2019年7-9月	增减幅度	2020年1-9月	2019年1-9月	增减幅度
营业收入	13,350,965,726.88	14,978,957,421.18	-10.87%	33,880,768,284.73	45,806,437,870.32	-26.03%
营业成本	11,112,933,314.13	12,523,688,969.71	-11.26%	28,729,577,174.51	38,017,662,837.35	-24.43%
销售费用	305,186,497.90	372,019,740.27	-17.96%	968,067,104.31	1,038,298,461.88	-6.76%
管理费用	639,569,210.41	890,222,650.62	-28.16%	2,099,799,567.85	2,668,430,646.56	-21.31%
研发费用	600,851,637.87	701,293,237.57	-14.32%	1,697,809,970.44	1,998,849,255.92	-15.06%
财务费用	273,517,945.70	241,815,489.83	13.11%	814,907,051.35	779,813,918.25	4.50%

Unit: Yuan Currency: RMB

Item	July - September 2020	July - September 2019	Flux (%)	January - September 2020	January - September 2019	Flux (%)
Revenue	13,350,965,726.88	14,978,957,421.18	-10.87%	33,880,768,284.73	45,806,437,870.32	-26.03%
Operating costs	11,112,933,314.13	12,523,688,969.71	-11.26%	28,729,577,174.51	38,017,662,837.35	-24.43%
Selling expenses	305,186,497.90	372,019,740.27	-17.96%	968,067,104.31	1,038,298,461.88	-6.76%
Administrative expenses	639,569,210.41	890,222,650.62	-28.16%	2,099,799,567.85	2,668,430,646.56	-21.31%
R&D expenses	600,851,637.87	701,293,237.57	-14.32%	1,697,809,970.44	1,998,849,255.92	-15.06%
Financial expenses	273,517,945.70	241,815,489.83	13.11%	814,907,051.35	779,813,918.25	4.50%

其他说明：

Other explanations:

营业收入：全球各区域均受到不同程度的新冠疫情影响，2020年前3季度营业收入实现339亿元，与2019年同期下降26%；随着全球疫情在第3季度逐步得到控制，公司各事业部已经进入全面恢复期。2020年第三季度单季营业收入约134亿，较2019年同期同比下滑11%，较上一季度则环比增长61%。

Revenue: Affected by the COVID-19 pandemic, revenue in the first three quarters of 2020 was RMB 33.9 billion, declined by 26% compared to the same period the prior year. As the pandemic was gradually under control in the third quarter, the Company's business units have begun to fully recover. The revenue in the third quarter of 2020 was about RMB 13.4 billion, down 11% from the same period in 2019 and 61% from the second quarter of 2020.

营业成本：第三季度期间公司各项业务得到全面复苏，随着营收的明显回暖，第三季度营业成本较上一季度环比增长48%。在高效的成本控制基础上，公司第三季度毛利率也得到明显改善，实现单季度毛利率约16.76%，与2019年同期同比略有提高，较上一季度提高约7.29个百分点。

Operating costs: During the third quarter, the Company's businesses have recovered in an all-round way. With a marked pick-up in revenue, operating costs in the third quarter increased by 48% compared to the previous quarter. Due to efficient cost control, the Company's gross profit margin in the third quarter was approximately 16.76%, a slight increase from the same period in 2019 year-on-year, and an increase of approximately 7.29% from the previous quarter.

销售费用和研发费用：销售费用减少主要是因为公司为了应对疫情对营业收入的影响，采取短时工作制及安排休假等各种措施降低人工费用，同时控制差旅安排降低差旅费用。

Selling expenses and R&D expenses: The main reason for the reduction in selling expenses was that in order to cope with the impact of the epidemic on revenue, the Company adopted various measures such as short-time duty and vacations to reduce labor costs, while controlling travel arrangements to reduce travel costs.

管理费用：管理费用减少主要是因为公司为了应对疫情对营业收入的影响，采取短时工作制及安排休假等各种措施降低人工费用，同时控制差旅安排降低差旅费用。重组工作仍然按计划执行，公司也正在根据疫情影响评估重组计划，制定更有效的方案更好地应对危机。

Administrative expenses: The main reason for the reduction in administrative expenses was that in order to cope with the impact of the epidemic on revenue, the Company adopted various measures such as short-time duty and vacations to reduce labor costs, while controlling travel arrangements to reduce travel costs. The restructuring is still carried out as planned, and the Company is evaluating the restructuring plan based on the impact of the pandemic and formulating more effective plans to better respond to the crisis.

财务费用：主要是由于本期美元对人民币及欧元贬值产生了较大的未实现汇兑损失。

Financial expenses: This is mainly due to the large unrealized exchange losses caused by the depreciation of the US dollar against the RMB and the euro in the current period.

(3) 现金流量表项目

Items of cash flow

单位：元 币种：人民币

项目	2020年7-9月	2019年7-9月	增减幅度	2020年1-9月	2019年1-9月	增减幅度
经营活动产生的现金流量净额	1,355,149,669.40	254,227,350.00	433.05%	969,152,852.65	1,936,232,088.62	-49.95%
投资活动产生的现金流量净额	-1,099,700,188.36	-811,737,834.47	-35.47%	-2,533,981,009.98	-2,171,013,128.62	-16.72%
筹资活动产生的现金流量净额	724,564,307.67	-877,545,350.85	182.57%	900,757,140.64	-942,494,251.92	195.57%

Unit: Yuan Currency: RMB

Item	July - September 2020	July - September 2019	Flux (%)	January - September 2020	January - September 2019	Flux (%)
Net cash flow from operating activities	1,355,149,669.40	254,227,350.00	433.05%	969,152,852.65	1,936,232,088.62	-49.95%
Net cash flow from investment activities	-1,099,700,188.36	-811,737,834.47	-35.47%	-2,533,981,009.98	-2,171,013,128.62	-16.72%
Net cash flow from financing activities	724,564,307.67	-877,545,350.85	182.57%	900,757,140.64	-942,494,251.92	195.57%

其他说明:

Other explanations:

经营活动产生的现金流量净额变动原因说明: 较去年同期下降主要系受疫情影响营业收入减少导致经营现金流入较去年同期下降。由于第三季度公司各项业务的全面复苏, 反弹态势强劲, 第三季度单季实现经营活动产生的现金流量净额约13.6亿元, 较二季度环比增长约23亿元。

Explanation of the reason for the change of net cash flow from operating activities:

The decrease compared to the same period last year was mainly due to the decrease in revenue affected by the pandemic, which resulted in a decrease in operating cash inflow compared to the same period last year. Due to the rebound of the Company's businesses in the third quarter, the net cash flow from operating activities in the third quarter was approximately RMB 1.36 billion, an increase of approximately RMB 2.3 billion from the second quarter.

投资活动产生的现金流量净额变动原因说明: 较去年同期未有较大变化, 主要由于公司为新获订单仍继续需要投入资本支出。

Explanation of the reason for the change of net cash flow from investment activities:

There is no significant change compared to the same period last year, mainly because the Company continued to increase capital expenditure for new orders.

筹资活动产生的现金流量净额变动原因说明: 较去年同期有所增加, 主要由于公司为应对疫情对偿还现金流影响, 公司在本期获取了额外贷款。

Explanation of the reason for the change of net cash flow from financing activities:

There was an increase over the same period last year, mainly due to the Company's acquisition of additional loans in the current period to cope with the impact of the pandemic on the cash flow repayment.

3.2 重要事项进展情况及其影响和解决方案的分析说明

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

适用 不适用

Applicable Not applicable

三季度以来, 虽然新冠疫情在欧美地区仍有反复, 但各大整车企业在欧美地区的产能已逐步恢复正常; 在国内, 主要的整车企业的生产已基本恢复, 销售端的情况也在回暖。所以, 三季度因疫情影响发生的固定人工费用以及折旧和摊销费用已大幅减少。

Since the third quarter, although the pandemic is still raging in European and American countries, the production capacity of major OEMs in these regions has gradually recovered. In China, the production capacity of major OEMs has basically recovered, and the situation at the sales end is also picking up. As a result, the fixed expenses on labor costs, depreciation and amortization incurred as a result of the pandemic in the third quarter have been significantly reduced.

3.3 报告期内超期未履行完毕的承诺事项

Overdue outstanding commitments during the reporting period

适用 不适用

Applicable Not applicable

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

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

适用 不适用

Applicable Not applicable

2020年初新型冠状病毒肺炎疫情爆发, 对公司前三季度的正常生产和经营造成影响。虽然目前中国地区疫情已得到有效控制, 欧美地区疫情也渡过最困难时期, 但未来仍不排除反复的可能, 全球汽车行业仍可能受到较大影响。这些风险可能会给公司2020年业绩带来一定的不确定性。

The outbreak of the pandemic in early 2020 affected the Company's normal production and operation in the first three quarters. Although the pandemic situation in China has been effectively controlled, and European and American countries also have passed through the most difficult period, the situation may become severe again in the future, and the global automotive industry may still be greatly affected. These risks may bring some uncertainty to the Company's performance in 2020.

公司名称 Company Name	宁波均胜电子股份有限公司 Ningbo Joyson Electronic Corp.
法定代表人 Legal representative	王剑峰 Wang Jianfeng
日期 Date	2020年10月27日 October 27, 2020

Ningbo Joyson Electronic Corp.

Consolidated balance sheet

As at 30 September 2020
(Expressed in Renminbi Yuan)

	2020/09/30	2019/12/31
Current assets		
Cash at bank and on hand	6,038,917,247.55	6,579,622,543.81
Financial assets held for trading	317,195,228.69	578,091,841.39
Derivative financial assets	2,792,693.75	12,514,909.35
Bills receivable	380,420,288.95	534,495,670.10
Accounts receivable	7,014,589,969.60	8,281,951,475.17
Receivables under financing	376,397,738.82	58,894,998.42
Prepayments	420,153,610.66	374,715,010.22
Other receivables	1,038,766,053.79	840,566,018.28
Including: Interest receivable		
Dividend receivable		
Inventories	5,935,301,069.71	7,287,081,172.45
Contract assets	1,021,071,780.59	
Assets held for sale		
Non-current assets due within one year		
Other current assets	1,060,611,294.25	1,239,754,356.25
Total current assets	23,606,216,976.36	25,787,687,995.44
Non-current assets		
Long-term receivables	6,090,076.62	2,280,766.96
Long-term equity investments	634,272,671.97	873,011,916.98
Other non-current financial assets	143,526,365.12	149,991,816.42
Fixed assets	12,563,586,983.16	12,955,863,050.62
Construction in progress	2,146,115,297.48	1,948,466,209.56
Right-of-use assets		
Intangible assets	3,965,561,451.53	3,951,764,422.89
Development costs	1,258,985,073.29	926,036,431.96
Goodwill	7,748,079,642.31	7,886,357,916.97
Long-term deferred expenses	77,860,107.15	87,584,884.35
Deferred tax assets	2,011,432,685.70	1,844,060,163.86
Other non-current assets	866,517,041.20	511,723,643.41
Total Non-current assets	31,422,027,395.53	31,137,141,223.98
Total assets	55,028,244,371.89	56,924,829,219.42
Current liabilities		
Short-term loans	6,064,244,211.73	6,486,400,591.69
Financial liabilities held for trading		

Derivative financial liabilities	106,380,788.16	79,141,179.00
Bills payable	109,952,201.74	126,411,432.00
Accounts payable	8,235,918,040.11	9,720,108,182.96
Advance payments received		535,138,027.35
Contract liabilities	144,761,623.05	
Employee benefits payable	1,201,425,368.76	1,263,222,441.85
Taxes payable	641,166,031.82	480,044,814.70
Other payables	624,060,827.43	542,602,729.46
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,348,543,198.97	1,005,501,439.45
Other current liabilities	1,095,170,189.72	1,754,355,074.05
Total current liabilities	20,571,622,481.49	21,992,925,912.51
Non-current liabilities		
Long-term loans	12,989,337,354.04	11,692,100,252.88
Debentures payable	1,039,593,442.61	1,557,505,359.69
Lease liabilities		
Long-term payables	113,252,856.23	137,476,149.51
Long-term employee benefits payable	1,876,336,527.10	1,828,289,353.44
Provisions	484,929,038.67	1,266,998,460.61
Deferred income	58,146,991.01	48,140,380.16
Deferred tax liabilities	1,163,742,717.95	1,217,096,001.84
Other non-current liabilities	49,131,369.56	77,160,338.67
Total Non-current liabilities	17,774,470,297.17	17,824,766,296.80
Total liabilities	38,346,092,778.66	39,817,692,209.31
Shareholders' equity		
Share capital	1,237,263,065.00	1,237,263,065.00
Capital reserve	7,449,247,732.43	7,449,556,908.33
Less: Treasury shares	225,263,700.64	225,263,700.64
Other comprehensive income	-290,230,432.31	31,986,047.76
Surplus reserve	116,999,960.58	116,999,960.58
Retained earnings	3,599,625,552.91	3,967,651,658.86
Total equity attributable to shareholders of the	11,887,642,177.97	12,578,193,939.89
Non-controlling interests	4,794,509,415.26	4,528,943,070.22
Total shareholders' equity	16,682,151,593.23	17,107,137,010.11
Total liabilities and shareholders' equity	55,028,244,371.89	56,924,829,219.42

Wang Jianfeng

Legal Representative

Li Junyu

The person in charge of
accounting affairs

Zhang Yu

The head of the accounting
department

Ningbo Joyson Electronic Corp.

Company balance sheet

As at 30 September 2020
(Expressed in Renminbi Yuan)

	2020/09/30	2019/12/31
Current assets		
Cash at bank and on hand	651,623,937.42	713,083,702.83
Financial assets held for trading	169,083,290.44	573,091,841.39
Accounts receivable	390,367,311.59	305,575,895.86
Prepayments	3,313,681.45	2,812,878.95
Other receivables	1,771,116,103.81	2,916,401,323.87
Including: Interest receivable	91,535,243.77	93,767,810.69
Dividend receivable	282,690,686.36	282,690,686.36
Other current assets	33,390,089.88	7,225,771.52
Total current assets	3,018,894,414.59	4,518,191,414.42
Non-current assets		
Long-term equity investments	13,510,717,272.71	12,946,244,472.71
Fixed assets	690,281,022.19	371,311,669.96
Construction in progress	13,352,798.49	
Intangible assets	205,828,189.46	90,120,126.07
Long-term deferred expenses	37,977.57	106,337.25
Deferred tax assets	146,038,006.22	146,038,006.22
Other non-current assets	262,013,123.28	
Total Non-current assets	14,828,268,389.92	13,553,820,612.21
Total assets	17,847,162,804.51	18,072,012,026.63
Current liabilities		
Short-term loans	4,076,592,115.23	4,888,476,592.30
Accounts payable	7,983,389.59	5,742,126.40
Employee benefits payable	1,993,714.80	1,993,714.80
Taxes payable	5,652,973.86	3,920,808.59
Other payables	3,950,857.43	9,196,117.32
Including: Interest payable		
Dividend payable		
Non-current liabilities due within one year	1,217,983,485.85	50,000,000.00
Other current liabilities	37,912,328.78	507,240,437.16
Total current liabilities	5,352,068,865.54	5,466,569,796.57
Non-current liabilities		
Long-term loans	1,118,107,233.93	471,874,232.03
Debentures payable	1,039,593,442.61	1,557,505,359.69
Total Non-current liabilities	2,157,700,676.54	2,029,379,591.72

Total liabilities	7,509,769,542.08	7,495,949,388.29
Shareholders' equity		
Share capital	1,237,263,065.00	1,237,263,065.00
Capital reserve	9,426,485,291.81	9,426,485,291.81
Less: Treasury shares	225,263,700.64	225,263,700.64
Other comprehensive income		
Surplus reserve	51,481,463.57	51,481,463.57
Retained earnings	-152,572,857.31	86,096,518.60
Total shareholders' equity	10,337,393,262.43	10,576,062,638.34
Total liabilities and shareholders' equity	17,847,162,804.51	18,072,012,026.63

Wang Jianfeng

Legal Representative

Li Junyu

The person in charge of
accounting affairs

Zhang Yu

The head of the accounting
department

Ningbo Joyson Electronic Corp.

Consolidated income statement

For the first three quarters of 2020

(Expressed in Renminbi Yuan)

	2020Q3	2019Q3	2020Q3 YTD	2019Q3 YTD
I. Total operating income	13,350,965,726.88	14,978,957,421.18	33,880,768,284.73	45,806,437,870.32
Including: Operating income	13,350,965,726.88	14,978,957,421.18	33,880,768,284.73	45,806,437,870.32
II. Total operating costs	12,977,455,822.59	14,745,840,992.26	34,423,500,426.74	44,568,175,155.34
Including: Operating costs	11,112,933,314.13	12,523,688,969.71	28,729,577,174.51	38,017,662,837.35
Taxes and surcharges	45,397,216.58	16,800,904.26	113,339,558.28	65,120,035.38
Selling and distribution expenses	305,186,497.90	372,019,740.27	968,067,104.31	1,038,298,461.88
General and administrative expenses	639,569,210.41	890,222,650.62	2,099,799,567.85	2,668,430,646.56
Research and development expenses	600,851,637.87	701,293,237.57	1,697,809,970.44	1,998,849,255.92
Financial expenses	273,517,945.70	241,815,489.83	814,907,051.35	779,813,918.25
Including: Interest expenses	274,540,189.96	306,198,166.76	814,662,350.73	845,152,969.68
Interest income	26,927,930.32	42,228,907.01	70,938,933.05	80,858,425.36
Add: Other income	35,647,769.95	35,770,678.27	77,378,264.56	165,554,624.48
Investment income ("-" for losses)	15,110,903.21	79,276,438.29	17,205,441.95	277,406,105.72
Including: Income from investment in associates and joint ventures		-201,720.07		-649,986.90
Gains from changes in fair value ("-" for losses)	-458,731.02	25,120,076.04	-2,276,266.59	25,632,791.47
Credit losses ("-" for losses)	-36,654,725.88	-297,957.44	-62,889,525.98	-10,470,357.31
Impairment losses ("-" for losses)	-18,096,307.38	-5,366,572.81	-18,752,205.45	-61,756,184.58
Gains from asset disposals ("-" for losses)	3,060,561.03	2,946,959.37	-412,928.58	55,456,362.88
III. Operating profit ("-" for losses)	372,119,374.20	370,566,050.64	-532,479,362.10	1,690,086,057.64
Add: Non-operating income	986,880.07	1,700,658.21	2,698,437.06	1,790,918.53
Less: Non-operating expenses	1,807,207.24	13,083,585.34	5,769,241.62	17,262,422.47
IV. Profit before income tax ("-" for losses)	371,299,047.03	359,183,123.51	-535,550,166.66	1,674,614,553.70
Less: income tax expenses	40,205,275.52	79,467,772.14	-19,168,055.64	476,308,941.00
V. Net profit for the half year ("-" for net loss)	331,093,771.51	279,715,351.37	-516,382,111.02	1,198,305,612.70

(1) Net profit classified by continuity of operations				
1.Net profit from continuing operations (“-” for net loss)	331,093,771.51	279,715,351.37	-516,382,111.02	1,198,305,612.70
2.Net profit from discontinued operations (“-” for net loss)				
(2) Net profit classified by ownership				
1.Shareholders of the Company (“-” for net loss)	257,028,906.60	188,333,278.40	-282,047,691.41	702,303,373.66
2.Non-controlling interests (“-” for net loss)	74,064,864.91	91,382,072.97	-234,334,419.61	496,002,239.04
VI. Other comprehensive income, net of tax	-307,533,116.65	-97,919,696.00	-511,269,703.17	-133,943,450.45
(1) Other comprehensive income (net of tax)	-204,864,972.18	-59,290,241.08	-322,216,480.07	-84,425,629.16
1. Items that will not be reclassified to profit or loss	6,160,090.40	-23,768,488.18	-8,603,649.04	-28,135,093.94
a. Remeasurement of defined benefit plan	6,160,090.40	-23,768,488.18	-8,603,649.04	-28,135,093.94
b. Other comprehensive income recognised under equity method				
c. Changes in fair value of investments in other equity instruments				
d. Changes in fair value of entity’s own credit				
2. Items that may be reclassified to profit or loss	-211,025,062.58	-35,521,752.90	-313,612,831.03	-56,290,535.22
a. Other comprehensive income recognised under equity method				
b. Changes in fair value of other debt investments				
c. Reclassification of financial assets				
d. Credit losses of other debt investments				
e. Cash flow hedge reserve	27,621,542.39	71,844,886.42	-20,853,242.47	72,615,747.85
f. Translation differences arising from translation of foreign currency financial statements	-238,646,604.97	-107,366,639.32	-292,759,588.56	-128,906,283.07
g. Others				

(2) Other comprehensive income (net of tax) attributable to non-controlling interests	-102,668,144.47	-38,629,454.92	-189,053,223.10	-49,517,821.29
VII. Total comprehensive income	23,560,654.86	181,795,655.37	-1,027,651,814.19	1,064,362,162.25
(1) Attributable to shareholders of the Company	52,163,934.42	129,043,037.32	-604,264,171.48	617,877,744.50
(2) Attributable to non-controlling interests	-28,603,279.56	52,752,618.05	-423,387,642.71	446,484,417.75
VIII. Earnings per share:				
(1) Basic earnings per share (RMB yuan/share)	0.21	0.15	-0.23	0.57
(2) Diluted earnings per share (RMB yuan/share)	0.21	0.15	-0.23	0.57

Wang Jianfeng
Legal Representative

Li Junyu
The person in charge of
accounting affairs

Zhang Yu
The head of the accounting
department

Ningbo Joyson Electronic Corp.

Company income statement

For the first three quarters of 2020

(Expressed in Renminbi Yuan)

	2020Q3	2019Q3	2020Q3 YTD	2019Q3 YTD
I. Operating income	69,667,022.30	5,377,043.42	173,799,889.21	14,124,346.28
Less: Operating costs				
Taxes and surcharges	3,441,148.47	892,615.99	9,276,024.89	2,524,403.31
Selling and distribution expenses				
General and administrative expenses	32,368,516.90	20,741,468.63	100,856,520.70	91,235,932.60
Research and development expenses				
Financial expenses	126,865,512.23	29,459,345.81	205,842,362.93	148,061,395.06
Including: Interest expenses	88,956,112.02	77,586,219.29	270,530,606.08	286,263,829.04
Interest income	15,591,570.20	20,597,989.75	66,141,136.57	93,717,139.81
Add: Other income	49,808.86		287,187.04	665,405.80
Investment income ("-" for losses)	6,211,885.62	5,272,608.23	83,783,571.28	10,335,874.63
Gains from changes in fair value ("-" for losses)				
II. Operating profit ("-" for losses)	-86,746,460.82	-40,443,778.78	-58,104,260.99	-216,696,104.26
Add: Non-operating income	20,293.00		24,093.00	15,532.68
Less: Non-operating expenses				
III. Profit before income tax ("-" for losses)	-86,726,167.82	-40,443,778.78	-58,080,167.99	-216,680,571.58
Less: income tax expenses	8,862,515.86		8,862,515.86	
IV. Net profit for the half year ("-" for net loss)	-95,588,683.68	-40,443,778.78	-66,942,683.85	-216,680,571.58
(1) Net profit from continuing operations ("-" for net loss)	-95,588,683.68	-40,443,778.78	-66,942,683.85	-216,680,571.58
(2) Net profit from discontinued operations ("-" for net loss)				
V. Other comprehensive income, net of tax				
(1) Items that will not be reclassified to profit or loss				

1.Remeasurement of defined benefit plan				
2.Other comprehensive income recognised under equity method				
3. Changes in fair value of investments in other equity instruments				
4.Changes in fair value of entity's own credit risk				
(2) Items that may be reclassified to profit or loss				
1. Other comprehensive income recognised under equity method				
2. Changes in fair value of other debt investments				
3. Reclassification of financial assets				
4. Credit losses of debt investments				
5. Cash flow hedge reserve				
6. Translation differences arising from translation of foreign currency financial statements				
7. Others				
VI. Total comprehensive income	-95,588,683.68	-40,443,778.78	-66,942,683.85	-216,680,571.58

Wang Jianfeng

Legal Representative

Li Junyu

The person in charge of
accounting affairs

Zhang Yu

The head of the accounting
department

Ningbo Joyson Electronic Corp.

Consolidated cash flow statement

For the first three quarters of 2020

(Expressed in Renminbi Yuan)

	2020Q3 YTD	2019Q3 YTD
I. Cash flows from operating activities		
Proceeds from sale of goods and rendering of services	37,378,707,370.32	47,494,028,938.19
Refund of taxes	527,669,276.21	667,502,527.66
Proceeds from other operating activities	812,507,271.53	658,705,514.95
Sub-total of cash inflows	38,718,883,918.06	48,820,236,980.80
Payment for goods and services	27,693,953,451.73	34,195,338,761.59
Payment to and for employees	6,791,635,301.65	7,750,617,059.49
Payment of various taxes	1,198,027,001.72	2,768,217,228.98
Payment for other operating activities	2,066,115,310.31	2,169,831,842.12
Sub-total of cash outflows	37,749,731,065.41	46,884,004,892.18
Net cash inflow from operating activities	969,152,852.65	1,936,232,088.62
II. Cash flows from investing activities		
Proceeds from disposal of investments	277,920,255.62	23,000,000.00
Investment returns received	14,395,459.00	12,245,824.46
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	120,666,270.00	455,941,496.51
Proceeds from other investing activities	633,063,267.18	794,718,415.90
Sub-total of cash inflows	1,046,045,251.80	1,285,905,736.87
Payment for acquisition of fixed assets, intangible assets and other long-term assets	2,875,897,842.59	3,091,918,865.49
Payment for acquisition of investments	100,648,127.08	
Payment for other investing activities	603,480,292.11	365,000,000.00
Sub-total of cash outflows	3,580,026,261.78	3,456,918,865.49
Net cash outflow from investing activities	-2,533,981,009.98	-2,171,013,128.62
III. Cash flows from financing activities		
Proceeds from investors	770,782,200.00	14,850,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	770,782,200.00	14,850,000.00
Proceeds from borrowings	6,421,976,228.06	6,294,657,999.73
Proceeds from issuance of debentures	500,000,000.00	
Proceeds from other financing activities	1,494,750.00	1,062,556,246.27
Sub-total of cash inflows	7,694,253,178.06	7,372,064,246.00
Repayment of borrowings	5,508,106,824.57	4,286,696,378.56

Payment for dividends, profit distributions or interest	867,230,309.87	965,223,565.05
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries	32,035,512.26	
Payment for other financing activities	418,158,902.98	3,062,638,554.31
Sub-total of cash outflows	6,793,496,037.42	8,314,558,497.92
Net cash inflow/outflow from financing activities	900,757,140.64	-942,494,251.92
IV. Effect of foreign exchange rate changes on cash	-92,159,601.23	155,638,883.19
V. Net increase in cash and cash equivalents	-756,230,617.92	-1,021,636,408.73
Add: Cash and cash equivalents at the beginning of the year	5,807,907,430.76	7,308,313,559.89
VI. Cash and cash equivalents at the end of the year	5,051,676,812.84	6,286,677,151.16

Wang Jianfeng

Legal Representative

Li Junyu

The person in charge of
accounting affairs

Zhang Yu

The head of the accounting
department

Ningbo Joyson Electronic Corp.

Company cash flow statement

For the first three quarters of 2020

(Expressed in Renminbi Yuan)

	2020Q3 YTD	2019Q3 YTD
I. Cash flows from operating activities		
Proceeds from sale of goods and rendering of services	45,701,336.52	17,493,836.04
Refund of taxes		
Proceeds from other operating activities	2,963,873,268.26	5,187,567,859.89
Sub-total of cash inflows	3,009,574,604.78	5,205,061,695.93
Payment for goods and services		
Payment to and for employees	24,236,520.32	23,949,525.18
Payment of various taxes	27,132,803.12	9,016,694.15
Payment for other operating activities	2,866,985,903.68	4,613,665,754.88
Sub-total of cash outflows	2,918,355,227.12	4,646,631,974.21
Net cash inflow from operating activities	91,219,377.66	558,429,721.72
II. Cash flows from investing activities		
Proceeds from disposal of investments		11,546,358.18
Investment returns received	79,172,730.78	45,630,600.00
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		
Proceeds from other investing activities	450,000,000.00	695,000,000.00
Sub-total of cash inflows	529,172,730.78	752,176,958.18
Payment for acquisition of fixed assets, intangible assets and other long-term assets	14,452,912.91	49,672,596.41
Payment for acquisition of investments		248,648,647.16
Payment for other investing activities	308,000,000.00	355,000,000.00
Sub-total of cash outflows	322,452,912.91	653,321,243.57
Net cash inflow from investing activities	206,719,817.87	98,855,714.61
III. Cash flows from financing activities		
Proceeds from investors		
Proceeds from borrowings	4,138,696,000.00	3,988,321,000.00
Proceeds from issuance of debentures	500,000,000.00	
Proceeds from other financing activities		998,000,000.00
Sub-total of cash inflows	4,638,696,000.00	4,986,321,000.00
Repayment of borrowings	4,163,500,000.00	3,078,278,950.00
Payment for dividends, profit distributions or interest	326,970,125.40	358,923,561.07
Payment for other financing activities	500,000,000.00	3,000,000,000.00
Sub-total of cash outflows	4,990,470,125.40	6,437,202,511.07

Net cash outflow from financing activities	-351,774,125.40	- 1,450,881,511.07
IV. Effect of foreign exchange rate changes on cash	-1,924,812.74	129,242.69
V. Net increase in cash and cash equivalents	-55,759,742.61	-793,466,832.05
Add: Cash and cash equivalents at the beginning of the year	611,445,817.78	1,602,640,647.94
VI. Cash and cash equivalents at the end of the year	555,686,075.17	809,173,815.89

Wang Jianfeng
Legal Representative

Li Junyu
The person in charge of
accounting affairs

Zhang Yu
The head of the accounting
department

Adjustment of beginning balances due to first-time adoption of CAS 14-Revenue & CAS 21-Lease.

Consolidated Balance Sheet

	2019/12/31	2020/1/1	Adjustment
Current assets			
Cash at bank and on hand	6,579,622,543.81	6,579,622,543.81	
Financial assets held for trading	578,091,841.39	578,091,841.39	
Derivative financial assets	12,514,909.35	12,514,909.35	
Bills receivable	534,495,670.10	534,495,670.10	
Accounts receivable	8,281,951,475.17	8,281,951,475.17	
Receivables under financing	58,894,998.42	58,894,998.42	
Prepayments	374,715,010.22	374,715,010.22	
Other receivables	840,566,018.28	840,566,018.28	
Including: Interest receivable			
Dividend receivable			
Inventories	7,287,081,172.45	6,175,493,344.19	-1,111,587,828.26
Contract assets		1,111,587,828.26	1,111,587,828.26
Other current assets	1,239,754,356.25	1,239,754,356.25	
Total current assets	25,787,687,995.44	25,787,687,995.44	
Non-current assets			
Long-term receivables	2,280,766.96	2,280,766.96	
Long-term equity investments	873,011,916.98	873,011,916.98	
Other non-current financial assets	149,991,816.42	149,991,816.42	
Fixed assets	12,955,863,050.62	12,955,863,050.62	
Construction in progress	1,948,466,209.56	1,948,466,209.56	
Intangible assets	3,951,764,422.89	3,951,764,422.89	
Development costs	926,036,431.96	926,036,431.96	
Goodwill	7,886,357,916.97	7,886,357,916.97	
Long-term deferred expenses	87,584,884.35	87,584,884.35	
Deferred tax assets	1,844,060,163.86	1,844,060,163.86	
Other non-current assets	511,723,643.41	511,723,643.41	
Total Non-current assets	31,137,141,223.98	31,137,141,223.98	
Total assets	56,924,829,219.42	56,924,829,219.42	
Current liabilities			
Short-term loans	6,486,400,591.69	6,486,400,591.69	
Financial liabilities held for trading			
Derivative financial liabilities	79,141,179.00	79,141,179.00	
Bills payable	126,411,432.00	126,411,432.00	
Accounts payable	9,720,108,182.96	9,720,108,182.96	
Advance payments received	535,138,027.35		-535,138,027.35

Contract liabilities		535,138,027.35	535,138,027.35
Employee benefits payable	1,263,222,441.85	1,263,222,441.85	
Taxes payable	480,044,814.70	480,044,814.70	
Other payables	542,602,729.46	542,602,729.46	
Including: Interest payable			
Dividend payable			
Non-current liabilities due within one year	1,005,501,439.45	1,005,501,439.45	
Other current liabilities	1,754,355,074.05	1,754,355,074.05	
Total current liabilities	21,992,925,912.51	21,992,925,912.51	
Non-current liabilities			
Long-term loans	11,692,100,252.88	11,692,100,252.88	
Debentures payable	1,557,505,359.69	1,557,505,359.69	
Long-term payables	137,476,149.51	137,476,149.51	
Long-term employee benefits payable	1,828,289,353.44	1,828,289,353.44	
Provisions	1,266,998,460.61	1,266,998,460.61	
Deferred income	48,140,380.16	48,140,380.16	
Deferred tax liabilities	1,217,096,001.84	1,217,096,001.84	
Other non-current liabilities	77,160,338.67	77,160,338.67	
Total Non-current liabilities	17,824,766,296.80	17,824,766,296.80	
Total liabilities	39,817,692,209.31	39,817,692,209.31	
Shareholders' equity			
Share capital	1,237,263,065.00	1,237,263,065.00	
Capital reserve	7,449,556,908.33	7,449,556,908.33	
Less: Treasury shares	225,263,700.64	225,263,700.64	
Other comprehensive income	31,986,047.76	31,986,047.76	
Surplus reserve	116,999,960.58	116,999,960.58	
Retained earnings	3,967,651,658.86	3,967,651,658.86	
Total equity attributable to shareholders of the	12,578,193,939.89	12,578,193,939.89	
Non-controlling interests	4,528,943,070.22	4,528,943,070.22	
Total shareholders' equity	17,107,137,010.11	17,107,137,010.11	
Total liabilities and shareholders' equity	56,924,829,219.42	56,924,829,219.42	

Company Balance Sheet

	2019/12/31	2020/1/1	Adjustment
Current assets			
Cash at bank and on hand	713,083,702.83	713,083,702.83	
Financial assets held for trading	573,091,841.39	573,091,841.39	
Derivative financial assets			
Bills receivable			
Accounts receivable	305,575,895.86	305,575,895.86	
Receivables under financing			
Prepayments	2,812,878.95	2,812,878.95	
Other receivables	2,916,401,323.87	2,916,401,323.87	
Including: Interest receivable	93,767,810.69	93,767,810.69	
Dividend receivable	282,690,686.36	282,690,686.36	
Inventories			
Contract assets			
Non-current assets due within one year			
Other current assets	7,225,771.52	7,225,771.52	
Total current assets	4,518,191,414.42	4,518,191,414.42	
Non-current assets			
Long-term receivables			
Long-term equity investments	12,946,244,472.71	12,946,244,472.71	
Other non-current financial assets			
Fixed assets	371,311,669.96	371,311,669.96	
Construction in progress			
Intangible assets	90,120,126.07	90,120,126.07	
Development costs			
Goodwill			
Long-term deferred expenses	106,337.25	106,337.25	
Deferred tax assets	146,038,006.22	146,038,006.22	
Other non-current assets			
Total Non-current assets	13,553,820,612.21	13,553,820,612.21	
Total assets	18,072,012,026.63	18,072,012,026.63	
Current liabilities			
Short-term loans	4,888,476,592.30	4,888,476,592.30	
Financial liabilities held for trading			
Derivative financial liabilities			
Bills payable			
Accounts payable	5,742,126.40	5,742,126.40	
Advance payments received			
Contract liabilities			
Employee benefits payable	1,993,714.80	1,993,714.80	

Taxes payable	3,920,808.59	3,920,808.59	
Other payables	9,196,117.32	9,196,117.32	
Including: Interest payable			
Dividend payable			
Non-current liabilities due within one year	50,000,000.00	50,000,000.00	
Other current liabilities	507,240,437.16	507,240,437.16	
Total current liabilities	5,466,569,796.57	5,466,569,796.57	
Non-current liabilities			
Long-term loans	471,874,232.03	471,874,232.03	
Debentures payable	1,557,505,359.69	1,557,505,359.69	
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities			
Other non-current liabilities			
Total Non-current liabilities	2,029,379,591.72	2,029,379,591.72	
Total liabilities	7,495,949,388.29	7,495,949,388.29	
Shareholders' equity			
Share capital	1,237,263,065.00	1,237,263,065.00	
Capital reserve	9,426,485,291.81	9,426,485,291.81	
Less: Treasury shares	225,263,700.64	225,263,700.64	
Other comprehensive income			
Surplus reserve	51,481,463.57	51,481,463.57	
Retained earnings	86,096,518.60	86,096,518.60	
Total shareholders' equity	10,576,062,638.34	10,576,062,638.34	
Total liabilities and shareholders' equity	18,072,012,026.63	18,072,012,026.63	