

Stock Code: 600699

Stock Abbreviation: Joyson Electronics

Ningbo Joyson Electronic Corp. 2020 Annual Report Summary



均胜电子
JOYSON ELECTRONICS

March 2021

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 2020 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 2020 年度的利润分配预案为：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 1.5 元(含税)。按照 2020

年 12 月 31 日公司总股本 1,368,084,624 股扣除公司回购专用账户 9,000,000 股后的股本基数 1,359,084,624 股计算，公司本次拟派发现金红利 203,862,693.60 元（含税）。

Preplan for the appropriation of profits in 2020: The Company plans to distribute cash dividend of RMB 1.5 (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 1,368,084,624 shares on December 31, 2020 subtracts the 9,000,000 shares in company's special securities account for repurchase comes to 1,359,084,624 shares. Based on the equity base of 1,359,084,624 shares, total amount of cash dividend is estimated to be RMB 203,862,693.60 (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 Company's main business during the reporting period

报告期内，公司实现营业收入约 479 亿元，归属于股东净利润约 6.16 亿元。面对突如其来的疫情和复杂的市场环境，公司在积极配合当地政府做好疫情防控工作基础上，灵活协调供应链资源，将疫情带来的停工影响降到最小，国内 4 月份复工率即达到 90%，欧美地区 6 月底复工率已达到 90% 以上。虽然疫情在欧美地区仍有反复，但公司在各地区的营运和生产已基本恢复正常。新冠疫情对经济的影响已逐渐趋于平稳，汽车行业和公司都已渡过低点，进入到恢复期，公司抓住这一趋势积极提升产能，在一些关键地区产能利用率已经超过 100%，部分地区员工都自愿放弃假期积极投入到各项工作中。同时，疫情暴发导致汽车产业链的快速重塑，公司的全球均衡布局也给企业带来了更多机遇。

During the reporting period, the Company achieved operating revenue of approximately RMB 47.9 billion and net profit attributable to shareholders of approximately RMB 616 million. In the face of the outbreak of COVID-19 and the complex market environment, the company supported the local government to prevent the spread of the novel coronavirus and flexibly allocated supply chain resources, in order to minimize the impact of suspension of operations caused by the pandemic. The resumption rate of locations in China reached 90% in April. The resumption rate of locations in Europe and Americas reached over 90% at the end of June. Although the pandemic is still raging in European and American countries, the company's local operations and production have basically returned to normal. The economic impact of the pandemic has been mitigated, while both the automotive industry and automakers have got through the most difficult times and entered a period of recovery. Considering the overall situation, the company seized the opportunity to expand production capacity. The capacity utilization rate in some key areas has exceeded 100%. Employees in some areas voluntarily gave up their holidays to contribute to resumption of production. At the same time, the outbreak of the pandemic has led to rapid reshaping of the automotive industry chain, and the Company's global balanced layout has brought even more opportunities.

为了提升全球供应链安全性，建设扁平化和多元化的供应链，公司自 2020 年中开始将资源和工作重心更多投入到国内市场。随着中国新能源汽车和智能网联业务的快速增长，均胜电子加速在国内的资源投入和市场拓展。目前公司在国内已具备较为完整的汽车安全、智能网联与电池管理业务研发团队，强调自主研发和对核心技术的掌握，实现了全球前沿汽车科技研发与本地化技术服务的高度协同，与全球竞争对手相比进一步形成差异化优势，更加精准地服务国内整车厂商。

In order to enhance the security of the global supply chain and build a flat and diversified supply chain, the Company has shifted its resources and business focus to the domestic market since mid-2020. With the rapid growth of the new energy vehicles and intelligent connected vehicles in China, Joyson Electronics has accelerated its resource investment and market expansion in China. Currently, the Company has built R&D teams in China for automotive safety, intelligent connected vehicles and battery management business. Focusing on independent R&D and mastery of core technologies, the Company has achieved a high degree of synergy between research and development of global cutting-edge automotive technologies and localized technical services. Compared with global competitors, the Company has further developed an advantage of differentiation to serve domestic vehicle manufacturers more precisely.

考虑到国内智能网联和新能源领域正在进入高速发展的阶段，公司也在积极筹备新的前瞻研

究院，主导公司未来在智能座舱和新能源汽车电控方面的产品研发方向。此外，公司在近期还完成对激光雷达制造商图达通的战略投资，双方将在激光雷达感知融合、V2X 数据融合、自动驾驶域控制器决策算法等方面深度合作，并推动相关技术产业化落地，共同开拓全球市场。均联智行 5G-V2X 车载终端设备已从研发走向量产，向车企提供 5G 服务及 V2X 相关应用。

In view of the rapid development of intelligent connected vehicles and new energy vehicles in China, the Company is preparing to establish a new forward-looking research institute, which is expected to lead product development in intelligent cockpits and the new energy vehicle electronic control system. In addition, the Company has recently completed a strategic investment in LIDAR manufacturer Innovusion. The two sides will cooperate deeply in LIDAR sensing fusion, V2X data fusion, and decision algorithms for autonomous driving domain controllers. The two sides will also step up the industrialization of related technologies and jointly develop the global market. The 5G-V2X On-Board Unit developed by JOYNEXT has been put into mass production to provide 5G services and V2X-related applications to vehicle companies.

得益于国内汽车市场快速复苏和公司将战略重心转移到国内，2020 年公司全球新增订单超过 596 亿元。其中来自国内整车厂商的达 210 多亿元，已达订单总量的三分之一，子公司均胜安全在 2020 年基本完成了全球范围内的资源优化与整合工作，正奋起向更高的市场份额发起冲击。仅 2020 年第四季度均胜安全就新增订单 130 多亿元，在汽车安全领域持续保持前列，成为中国汽车产业链不可缺失的关键一环。

Thanks to the rapid recovery of the automotive market in China and shift of strategic focus to the domestic market, the Company's global new orders exceeded RMB 59.6 billion in 2020. Of this, the value of orders from domestic vehicle manufacturers exceeded RMB 21 billion, accounting for one-third of the total orders. In 2020, the subsidiary Joyson Safety Systems has basically completed the optimization and integration of resources globally. Currently, it is doing its best to increase its market share. In the fourth quarter of 2020 alone, Joyson Safety Systems has added more than RMB 13 billion of orders, continuing to maintain a leading position in the segment of automotive safety and becoming an indispensable key player in China's automotive industry chain.

报告期内，公司各项业务具体情况如下：

During the reporting period, the details of the Company's businesses are as follows:

(1) 汽车电子智能座舱业务

(1) Automotive Electronics Intelligent Cockpit Business

报告期内，公司智能座舱业务实现营业收入约 60 亿元，毛利率为 18.5%，获得新订单全生命周期约 116 亿元。

During the reporting period, the Company's intelligent cockpit business achieved operating revenue of approximately RMB 6 billion with a gross profit margin of 18.5% and received new orders (full life cycle) of approximately RMB 11.6 billion.

公司的新型智能座舱系统,已结合了座舱电子、主动安全、智能车联电子以及出行服务软件等领域技术,与以往产品相比,新系统从传统的按钮、旋钮式的单一交互,升级为具备智能化、主动安全、全液晶仪表、HUD 等特性的,同时能够接入各大互联网公司服务生态的座舱系统。智能座舱系统还搭载了车路协同 V2X 技术,为与自动驾驶系统的结合打下基础。

The Company's new intelligent cockpit system integrates technologies such as cockpit electronics, active safety, automotive connectivity electronics and travel service software. Unlike

traditional button and knob type single interaction systems, the new system is fully upgraded with intelligent design, active safety, full LCD instrumentation, HUD and other features, and is able to access the cockpit system of Internet companies' service ecosystem. The intelligent cockpit system is also equipped with V2X technology based on the vehicle infrastructure cooperative system, laying the foundation for integration with autonomous driving systems.

作为行业领军者，公司，不断将尖端的新兴技术集成应用在产品中，极为丰富了用户的驾驶体验。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。公司结合目前发展阶段的技术路径，借助全球化大规模的生产、研发平台，为全球客户提供全链条服务，是全球各大整车企业的长期合作伙伴。同时，公司在中国建立或升级完整的研发中心，更加贴近中国客户和市场。随着公司加快产品布局和市场拓展，公司在中国市场的竞争优势将得到持续巩固。

As an industry leader, the Company has been integrating emerging technologies into products, thus greatly enriching users' driving experience. New orders and continuous R&D investment have ensured the company's rapid growth and leading position in the market segment. Based on the technology path at the current stage of development, the Company provides a full chain of services to global customers with its globalized large-scale production and R&D platform, thus becoming a long-term partner of major global vehicle companies. Meanwhile, the Company established or upgraded dedicated R&D centers in China in a bid to get closer to Chinese customers and local markets. By accelerating product rollout and market expansion, the company will continue to enhance its competitive advantage in the Chinese market.

(2) 汽车电子新能源业务

(2) Automotive Electronics New Energy Business

新能源汽车电子方面，公司实现营收 16 亿元，同比增长 67.6%，获得新订单全生命中后期约 25 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。

Regarding new energy vehicle electronics, the Company achieved revenue of RMB 1.6 billion, up 67.6% year-on-year, and received new orders (full life cycle) of about RMB 2.5 billion, continuing to maintain its leadership position in the field. During the reporting period, Joyson has been continuing to expand its new product offerings and develop new customers. The Company continued to provide superior new energy management products for key customers such as BMW, Mercedes-Benz and Geely.

此外，公司为保时捷全新电动跑车 Taycan 研发的高压充电和直流到直流转换器也已于 2019 年投产。中国市场方面，公司为大众 MEB 平台，奔驰 MFA2 平台等提供电池管理系统解决方案，作为大众汽车中国区 MEB 平台量产车型的 BMS 独家供应商，仅 BMS 产品累计已从大众获得订单超过 100 亿元。另外，公司为日产、福特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进入量产阶段。公司携同亿纬锂能开展深度合作，将以 12 伏锂电系统为契机，同时携手发力 48 伏锂电系统以及高压电池包方向。

In addition, the Company's high-voltage charging and DC-DC converter for the all-electric sports car Porsche Taycan went into production in 2019. For the Chinese market, the Company provided battery management system solutions for the Volkswagen MEB platform, the Mercedes-Benz MFA2 platform, etc. As the exclusive BMS supplier for the mass production models on the MEB platform in Volkswagen China, the Company has received cumulative BMS product orders worth over RMB 10 billion from Volkswagen. In addition, the battery

management system or related products provided by the Company for selected battery electric vehicles, hybrid vehicles or 48V light hybrid vehicles of Nissan and Ford have also been put into mass production. The Company carried out in-depth cooperation with EVE Energy. Both parties will take the 12-volt lithium battery system as an opportunity to develop the 48-volt lithium battery system and the high-voltage battery pack.

(3) 智能车联业务

(3) Automotive Connectivity Business

公司智能车联业务收入约 26.5 亿元，与去年基本持平，尽管上半年受疫情影响，但下半年客户订单逐步恢复，同时主要客户新一代车型开始量产阶段新项目产品需求上升。毛利方面，由于产品迭代更新，同时管理层持续加强成本控制，本期毛利率同比上升超 6 个百分点。2020 年新获订单全生命周期约 10 亿元。均联智行推出完整的智能车联解决方案，融合 V2X 功能，支持不同信息通道下的通信协作。近期均胜电子已完成对激光雷达制造商图达通(Innovusion)的战略投资，均联智行将与图达通携手向蔚来汽车提供超远距高精度激光雷达，未来双方还将在激光雷达感知融合、V2X 数据融合、域控制器等方面开展合作。均联智行 V2X 车载终端设备正从测试走向量产，下游整车厂商括蔚来、华人运通等。

The Company's automotive connectivity business generated revenue of approximately RMB 2.65 billion, essentially the same as last year. Despite the impact of the pandemic in the first half of the year, customer orders gradually recovered in the second half of the year. The new generation of models from major customers started to enter mass production, driving up product demand for new projects. In terms of gross profit, thanks to product iterations and updates as well as the management's continued strengthening of cost control, gross profit margin for the reporting period increased by over 6 percentage points year-on-year. The Company received new orders (full life cycle) of approximately RMB 1 billion in 2020. JOYNEXT introduced a complete automotive connectivity solution, which incorporates V2X functionality to support communication and collaboration in different information channels. JOYNEXT has recently completed a strategic investment in LIDAR manufacturer Innovusion. JOYNEXT will join hands with Innovusion to provide ultra-long range and high precision LIDAR to NIO. The two sides will also cooperate in LIDAR sensing fusion, V2X data fusion, and domain controllers. JOYNEXT's V2X On-Board Unit, which is undergoing testing, will be put into mass production. Downstream vehicle manufacturers include NIO, Human Horizons, etc.

(4) 安全业务

(4) Safety Business

报告期内，安全系统业务营业收入约 331 亿元，毛利率为 11.24%，因疫情原因同比有所下滑。随着疫情的好转、行业复产和消费者信心恢复，营运已逐渐恢复正常水平，盈利水平将随着全球整合进程的推进、成本结构的优化及高毛利订单的放量持续提升。随着下半年疫情逐步得到控制，公司的各业务板块迎来复苏，销售端得到明显恢复，但是随着第四季度海外国家二次疫情的爆发，对于当地的生产经营还是造成了一定程度的影响。预计在 2021 年企业因整合产生的各项费用将进一步减少，利润率将得到有效提升。本期新获订单全生命周期 375 亿元人民币。

During the reporting period, the revenue of the safety system business was approximately RMB 33.1 billion, with a gross profit margin of 11.24%, both falling year-on-year due to the pandemic. Thanks to the stabilization of the pandemic, the resumption of production and the restoration of

consumer confidence, operations have gradually returned to normal. Profitability will continue to improve due to ongoing global integration, optimized cost structure and a large number of new high-margin orders. With the gradual control of COVID-19 in the second half of the year, the Company's business segments ushered in a recovery, and the sales business was significantly restored. However, local production and operations were affected to some extent due to the second outbreak in overseas countries in the fourth quarter. The expenses incurred due to the integration will be further reduced, and the profit margin will be significantly improved in 2021. The Company received new orders (full life cycle) of approximately RMB 37.5 billion.

随着国内外整车厂商复工复产，公司继续稳步推进汽车安全业务的全球资源整合，不断优化资产配置，提升产能效率，改善成本结构，精简人员队伍。同时，均胜安全也不断加快先进产能的布局和替代，通过“工艺自动化、平台柔性化、驱动信息化和业务智能化”等智能制造管理体系，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。继均胜安全匈牙利“超级工厂”于2019年11月完成升级改造后，均胜安全宁波“超级工厂”于2020年已通过相关体系和客户认证，将成为公司国内最先进的汽车安全系统产品生产基地。均胜临港工厂于2020年2月正式获得特斯拉中国的定点生产函，为国产Model 3和Model Y供应安全气囊、安全带、方向盘等多项产品，在今年疫情期间表现优异，目前特斯拉相关产品单达100亿元（全生命周期），同时也开始为国内造车新势力企业供应各类安全产品。

As domestic and overseas automakers resumed production, the company continued to steadily integrate global resources of the automotive safety business, optimize asset allocation, increase production efficiency, improve cost structure, and streamline the workforce. Meanwhile, Joyson Safety Systems continued to expand advanced production capacity and close down backward production facilities. The subsidiary has established intelligent manufacturing management systems featuring “automated processes, flexible platforms, IT-based operations and intelligent businesses” to improve operating efficiency and provide customers with more reliable and stable automotive safety products. Following the completion of upgrade and transformation of the Hungarian “Super Factory” in November 2019, the Ningbo “Super Factory” of Joyson Safety Systems obtained relevant system and customer certifications in 2020, and will become the company's most advanced production site of automotive safety systems in China. The Joyson factory in Lingang was officially granted a designated production letter from Tesla China in February 2020 to supply airbags, seat belts, steering wheels and other products for Model 3 and Model Y made in china. The factory performed well during this year's pandemic. To date, orders for Tesla products have been valued at RMB 10 billion (full life cycle). The factory has also started supplying various safety products to emerging vehicle companies in China.

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 2018 to 2020

单位：元 币种：人民币

	2020年	2019年	本年比上年 增减(%)	2018年
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总资产	56,265,148,450.97	56,924,829,219.42	-1.16	59,320,183,424.06
营业收入	47,889,837,616.15	61,698,903,007.94	-22.38	56,180,929,951.06
归属于上市公司股东的净利润	616,173,739.50	940,056,718.51	-34.45	1,317,989,789.35
归属于上市公司股东的扣除非经常性损益的净利润	342,168,432.34	1,005,872,505.44	-65.98	911,111,025.36
归属于上市公司股东的净资产	15,168,987,919.59	12,578,193,939.89	20.60	12,438,093,709.47
经营活动产生的现金流量净额	3,120,751,355.38	3,919,457,031.97	-20.38	2,974,226,963.27
基本每股收益 (元/股)	0.49	0.77	-36.36	1.02
稀释每股收益 (元/股)	0.49	0.77	-36.36	1.02
加权平均净资产收益率(%)	4.61	7.52	减少2.91个百分点	10.49

Unit: Yuan Currency: RMB

	2020	2019	Flux (%)	2018
Total assets	56,265,148,450.97	56,924,829,219.42	-1.16	59,320,183,424.06
Revenue	47,889,837,616.15	61,698,903,007.94	-22.38	56,180,929,951.06
Net profits attributable to shareholders of the listed company	616,173,739.50	940,056,718.51	-34.45	1,317,989,789.35
Net profits attributable to shareholders of the listed company excluding non-recurring gains and losses	342,168,432.34	1,005,872,505.44	-65.98	911,111,025.36
Net assets attributable to shareholders of the listed company	15,168,987,919.59	12,578,193,939.89	20.60	12,438,093,709.47
Net cash flow from operating activities	3,120,751,355.38	3,919,457,031.97	-20.38	2,974,226,963.27
Basic EPS (RMB/share)	0.49	0.77	-36.36	1.02
Diluted EPS (RMB/share)	0.49	0.77	-36.36	1.02

Weighted average ROE (%)	4.61	7.52	2.91 percentage points decrease	10.49
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3.2 报告期分季度的主要会计数据

3.2 Quarterly key accounting data during reporting period

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	12,217,264,385.24	8,312,538,172.61	13,350,965,726.88	14,009,069,331.42
归属于上市公司股东的净利润	59,435,370.36	-598,511,968.37	257,028,906.60	898,221,430.91
归属于上市公司股东的扣除非经常性损益后的净利润	276,592,012.64	-331,620,415.36	322,519,191.45	74,677,643.61
经营活动产生的现金流量净额	553,506,836.62	-939,503,653.37	1,355,149,669.40	2,151,598,502.73

Unit: Yuan Currency: RMB

	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Revenue	12,217,264,385.24	8,312,538,172.61	13,350,965,726.88	14,009,069,331.42
Net profits attributable to shareholders of the listed company	59,435,370.36	-598,511,968.37	257,028,906.60	898,221,430.91
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	276,592,012.64	-331,620,415.36	322,519,191.45	74,677,643.61
Net cash flow from operating activities	553,506,836.62	-939,503,653.37	1,355,149,669.40	2,151,598,502.73

季度数据与已披露定期报告数据差异说明

Explanation for the differences between the quarterly data and the disclosed periodical report data

适用 不适用

Applicable Not applicable

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 2020/12/31

单位: 股 Unit: Share

截止报告期末普通股股东总数 (户) Total number of common shareholders by end of reporting period (account)		65,133					
年度报告披露日前上一月末的普通股股东总数 (户) Total number of common shareholders at the end of the previous one month before the disclosure date of the annual report (account)		75,143					
前 10 名股东持股情况 Shareholding 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 shares held	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.	0	476,840,782	34.85	0	质押 Pledged	318,383,996	境内非国有法人 Domestic non-state-owned legal person
香港中央结算 有限公司 Hong Kong Securities Clearing Co., Ltd.	88,907,722	107,526,151	7.86	0	无 N/A	0	其他 Others
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 Shanghai Perseverance Asset Management Partnership (Limited Partnership) - Perseverance Linshan No. 1 Yuanwang Fund		40,031,403	2.93	40,031,403	无 N/A	0	其他 Others

王剑峰 Wang Jianfeng	0	32,876,959	2.40	0	质押 Pledged	30,500,000	Domestic natural person
浙江浙商产融 资产管理有限 公司 Zhejiang Zheshang Industrial Integration Capital Management Co., Ltd.	-4,050,001	32,382,363	2.37	0	质押 Pledged	32,382,363	境内非国有法人 Domestic non-state-owned legal person
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 —资金信托 Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust	-7,360,160	29,072,205	2.13	0	无 N/A	0	其他 Others
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		27,864,207	2.04	27,838,827	无 N/A	0	境外法人 Overseas legal person
中国证券金融 股份有限公司 China Securities Finance Co., Ltd.	-13,129,658	22,118,764	1.62	0	N/A	0	国有法人 State-owned legal person
中国人寿资管 —中国银行— 国寿资产— PIPE2020 保险 资产管理产品		16,745,159	1.22	16,745,159	无 N/A	0	其他 Others

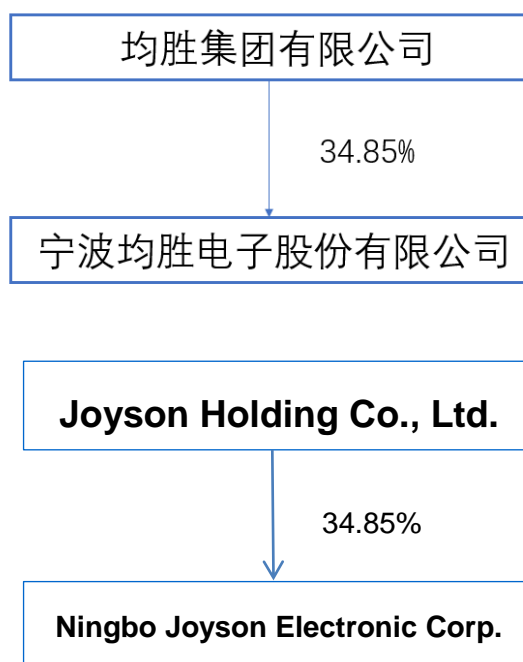
China Life Asset Management - Bank of China - China Life Asset - PIPE2020 Insurance Asset Management Product							
中国工商银行股份有限公司－嘉实产业先锋混合型证券投资基金 ICBC - Harvest Industry Pioneer Hybrid Securities Investment Fund		13,338,079	0.97	3,139,717	无 N/A	0	其他 Others
上述股东关联关系或一致行动的说明 Disclosure on any connected 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 Investment Holding Co., Ltd. is the controlling shareholder of the Company, and Mr. Wang Jianfeng is the de facto 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

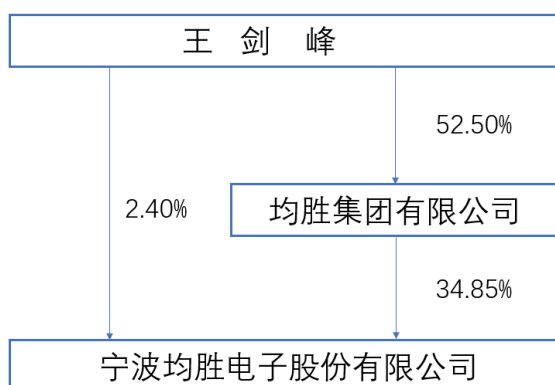


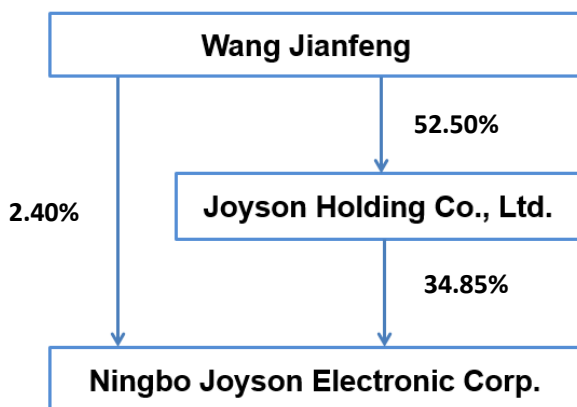
4.3 Block diagram on the property right and control relationship between the company and its de facto controller

4.3 公司与实际控制人之间的产权及控制关系的方框图

√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 end of reporting period

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 2020 年度主要经营情况如下：

Main business operating conditions in 2020 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	47,889,837,616.15	61,698,903,007.94	-22.38
营业成本	41,517,032,358.08	51,826,679,011.38	-19.89
销售费用	901,194,172.63	1,498,198,059.80	-39.85
管理费用	3,068,303,584.26	3,626,452,429.25	-15.39
研发费用	2,301,206,538.29	2,610,097,430.98	-11.83

财务费用	1,072,741,412.87	1,016,298,012.92	5.55
经营活动产生的现金流量净额	3,120,751,355.38	3,919,457,031.97	-20.38
投资活动产生的现金流量净额	-2,695,670,249.46	-3,696,420,660.44	-27.07
筹资活动产生的现金流量净额	918,417,818.24	-1,802,795,043.61	150.94

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	47,889,837,616.15	61,698,903,007.94	-22.38
Operating costs	41,517,032,358.08	51,826,679,011.38	-19.89
Selling expenses	901,194,172.63	1,498,198,059.80	-39.85
Administrative expenses	3,068,303,584.26	3,626,452,429.25	-15.39
R&D expenses	2,301,206,538.29	2,610,097,430.98	-11.83
Financial expenses	1,072,741,412.87	1,016,298,012.92	5.55
Net cash flow from operating activities	3,120,751,355.38	3,919,457,031.97	-20.38
Net cash flow from investment activities	-2,695,670,249.46	-3,696,420,660.44	-27.07
Net cash flow from financing activities	918,417,818.24	-1,802,795,043.61	150.94

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: 受新冠疫情,尤其是海外疫情的较大影响以及公司在2019年末对延锋百利得资产处置的影响,2020年营业收入479亿元较2019年同期下降22%;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,但四季度随着新一轮疫情的影响,恢复进度有所放缓。在此背景下,2020年第四季度单季营业收入约140亿元,较2019年同期同比下滑12%,较2020年三季度则环比增长4.9%。公司国内业务从2020年第二季度开始全面恢复,若不考虑延锋百利得合营公司不并表收入的影响,2020年国内业务主营业务收入与2019年相比略有增长,同时主营业务毛利率增加1.28个百分点。

Description of the reasons for changes in revenue: Affected by the COVID-19 pandemic, especially the overseas pandemic, and the Company's disposal of Yanfeng KSS's assets at the end of 2019, revenue in 2020 was RMB 47.9 billion, falling 22% year-on-year. As the pandemic was gradually brought under control in the third quarter, Joyson Electronics's business units have begun to fully recover. However, the recovery progress slowed down in the fourth quarter due to another round of the pandemic. In the light of these downsides, the revenue in the fourth quarter of 2020 was about RMB 14 billion, down 12% from the same period in 2019 and up 4.9% compared to the third quarter of 2020. The Company's domestic business fully recovered from the second quarter of 2020. Excluding the impact of the unconsolidated revenue of the joint venture company Yanfeng KSS, the revenue of the domestic main business in 2020 increased slightly compared to 2019 while the gross profit margin of the main business increased by 1.28

percentage points.

营业成本变动原因说明:本年公司按新收入准则的要求将原计入销售费用的约6.6亿运费重分类至营业成本,导致2020年营业成本与去年同期相比上升1.38个百分点。此外,海外疫情不可抗力导致的停工停产,使得本年毛利率较去年同期相比有较大下降。

Description of the reasons for changes in operating costs: In the current year, the Company reclassified approximately RMB 660 million of freight costs previously included in selling expenses to operating costs as required by the new revenue standards, resulting in an increase in operating costs of 1.38 percentage points in 2020 compared to the same period last year. In addition, the gross profit margin for the year decreased significantly compared to the same period last year due to the shutdown of production caused by the force majeure of the overseas pandemic.

(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	47,053,502,977.49	40,750,872,876.15	13.39	-22.95	-20.45	减少 2.73 个百分点
合计	47,053,502,977.49	40,750,872,876.15	13.39	-22.95	-20.45	减少 2.73 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	33,132,167,449.58	29,408,697,763.40	11.24	-29.61	-26.25	减少 4.04 个百分点
汽车电子系统	7,598,908,997.70	6,341,364,887.25	16.55	1.54	4.17	减少 2.11 个百分点
功能件及总成	3,670,964,444.79	2,870,872,515.23	21.80	-4.31	-2.45	减少 1.49 个百分点
智能车联系统	2,651,462,085.42	2,129,937,710.27	19.67	-1.05	-8.05	增加 6.11 个百分点
合计	47,053,502,977.49	40,750,872,876.15	13.39	-22.95	-20.45	减少 2.73 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	10,977,335,106.83	8,765,435,097.22	20.15	-17.23	-18.53	增加 1.28 个百分点

国外地区	36,076,167,870.66	31,985,437,778.93	11.34	-24.54	-20.96	减少 4.02 个百分点
合计	47,053,502,977.49	40,750,872,876.15	13.39	-22.95	-20.45	减少 2.73 个百分点

Unit: Yuan Currency: RMB

By Industry						
Industry	Revenue	Operating Costs	Gross Margin (%)	Revenue Flux (%)	Operating Costs Flux (%)	Gross Margin Flux (%)
Automotive Parts	47,053,502,977.49	40,750,872,876.15	13.39	-22.95	-20.45	2.73 decrease
Total	47,053,502,977.49	40,750,872,876.15	13.39	-22.95	-20.45	2.73 decrease
By Product						
Product	Revenue	Operating Costs	Gross Margin (%)	Revenue Flux (%)	Operating Costs Flux (%)	Gross Margin Flux (%)
Automotive Safety System	33,132,167,449.58	29,408,697,763.40	11.24	-29.61	-26.25	4.04 decrease
Automotive Electronic System	7,598,908,997.70	6,341,364,887.25	16.55	1.54	4.17	2.11 decrease
Automotive Components and Assembly	3,670,964,444.79	2,870,872,515.23	21.80	-4.31	-2.45	1.49 decrease
Automotive Connectivity System	2,651,462,085.42	2,129,937,710.27	19.67	-1.05	-8.05	6.11 increase
Total	47,053,502,977.49	40,750,872,876.15	13.39	-22.95	-20.45	2.73 decrease
By Region						
Region	Revenue	Operating Costs	Gross Margin (%)	Revenue Flux (%)	Operating Costs Flux (%)	Gross Margin Flux (%)
Domestic region	10,977,335,106.83	8,765,435,097.22	20.15	-17.23	-18.53	1.28 increase
Foreign region	36,076,167,870.66	31,985,437,778.93	11.34	-24.54	-20.96	4.02 decrease
Total	47,053,502,977.49	40,750,872,876.15	13.39	-22.95	-20.45	2.73 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

汽车安全系统：汽车安全系统事业部主营业务收入约 331 亿元，毛利率为 11.24%，营业收入比去年同期下降 29.61%。主营业务收入下降主要是受新冠疫情影响，中国地区营业收入在一季度受到较大冲击，但于二季度已完全恢复产能并超疫情前的销售水平。海外地区自 3 月下旬开始逐步停工停产，销售较去年同期下滑，自 6 月中旬开始逐步复工复产，但由于第四季度随着新一轮疫情影响，海外部分工厂因政府强制停工停产。由于疫情及新项目在第四季度集中量产爬坡的影响，导致 2020 年整体毛利同比下降约 4 个百分点。若不考虑停工损失和运费重分类影响，均胜安全系统事业部 2020 年毛利率与 2019 年相比略有增加，整合效果已逐步体现。

Automotive Safety System: The main business revenue of the Automotive Safety System Business Unit was approximately RMB 33.1 billion, with a gross profit margin of 11.24%. The operating revenue decreased 29.61% compared with the same period last year. The decline in main business revenue was mainly due to COVID-19. Operating revenue in China was significantly impacted in the first quarter, but local plants fully restored capacity in the second quarter and sales exceeded pre-pandemic levels. Overseas factories have been gradually shutting down production since late March, resulting in a decline in sales compared to the same period last year. Local factories have gradually resumed work and production since mid-June. However, due to another round of the pandemic in the fourth quarter, some overseas factories were forced by the government to stop work and production. Due to the pandemic and the ramp up of new projects in the fourth quarter, the overall gross profit in 2020 decreased by about 4 percentage points year-on-year. Excluding the impact of downtime losses and reclassification of freight costs, the gross margin of the Joyson Safety Systems Business Unit for 2020 increased slightly compared to 2019, showing the initial integration effect.

汽车电子系统：尽管受到新冠疫情全球蔓延的影响，汽车电子事业部在 2020 年仍然实现了主营业务收入约 76 亿元，较去年同期上涨 1.5%。其中新能源业务收入约 16 亿元，同比上升 67.6%。但由于疫情的影响，2020 年整体毛利同比下降 2.11 个百分点。

Automotive Electronic System: Despite the impact of the global spread of COVID-19, the Automotive Electronics Business Unit achieved main business revenue of approximately RMB 7.6 billion in 2020, up 1.5% from the same period last year. Of this, revenue from new energy business was approximately RMB 1.6 billion, up 67.6% year-over-year. However, due to the impact of the pandemic, the overall gross profit in 2020 decreased by 2.11 percentage points year-on-year.

功能件及总成：2020 年功能件及总成事业部主营业务收入约 37 亿元，同比下降 4.3%，主要是受新冠疫情影响客户订单减少所致，但截至报告期末国内和欧洲市场销售已基本恢复。

Automotive Components and Assembly: In 2020, the main business revenue of the Automotive Components and Assembly Business Unit was approximately RMB 3.7 billion, down 4.3% year-on-year, mainly due to a decrease in customer orders as a result of the pandemic. However, sales in the domestic and European markets have largely recovered as of the end of the reporting period.

智能车联系统：2020 年智能车联事业部主营业务收入约 26.5 亿元，报告期内尽管遇到全球新冠疫情停工停产、电子料产业链缺货断供等市场冲击，但是下半年欧洲区销量开始恢复，中国区新产品逐步放量，全年主营业务收入与去年基本持平。毛利方面，由于产品迭代更新，同时管理层持续加强成本控制，报告期内，智能车联业务毛利率增长超 6 个百分点，达到约 19.7%。2020 年新获订单全生命周期约 10 亿元。

Automotive Connectivity System: In 2020, the main business revenue of the Automotive Connectivity Business Unit was approximately RMB 2.65 billion. During the reporting period, despite the impact of market factors such as the shutdown and production stoppage caused by the global pandemic and the shortage and supply discontinuation of the electronic material industry chain, sales in Europe began to recover in the second half of the year, and sales of new products in China witnessed gradual increase. The annual revenue from main business was basically the same as last year. In terms of gross profit, thanks to product iterations and updates as well as the management's continued strengthening of cost control, the gross margin of the automotive connectivity business during the reporting period increased by more than 6 percentage points to approximately 19.7%. The Company received new orders (full life cycle) of approximately RMB 1 billion in 2020.

(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	270,368,597	270,928,181	7,179,859	-21.77	-22.29	-7.23
汽车电子系统	件	44,108,294	43,778,856	1,650,056	-1.27	-2.62	24.95
功能件及总成	件	40,541,483	39,218,979	9,159,415	-3.61	-7.39	16.88
智能车联系统	件	1,913,089	1,904,361	16,654	1.37	0.57	110.12

Product	Unit	Production Volume	Sales Volume	Stock	Production Volume Flux (%)	Sales Volume Flux (%)	Stock Flux (%)
Automotive Safety System	Set	270,368,597	270,928,181	7,179,859	-21.77	-22.29	-7.23
Automotive Electronic System	Set	44,108,294	43,778,856	1,650,056	-1.27	-2.62	24.95
Automotive Components and Assembly	Set	40,541,483	39,218,979	9,159,415	-3.61	-7.39	16.88
Automotive Connectivity System	Set	1,913,089	1,904,361	16,654	1.37	0.57	110.12

产销量情况说明

Explanation for Production and Sales

各主要事业部 2020 年产销量下滑主要受新冠疫情影响所致。其中汽车安全系统业务产销量

还受到延锋百利得合营公司不并表收入的影响。而智能车联系统业务欧洲区产品迭代完成，中国区新产品逐步放量，产销量均高于去年同期。

The business units' decline in production and sales in 2020 was largely due to COVID-19. The production and sales volume of the automotive safety systems business was also affected by the non-consolidation of the revenue of the joint venture company Yanfeng KSS. As for the automotive connectivity business, the completion of product iterations in Europe and the gradual increase in sales of new products in China resulted in higher production and sales volumes than in the same period last year.

(3). 成本分析表

(3). Cost Analysis Table

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 (%)	情况说明
汽车零部件	原材料	29,451,921,322.65	72.27	38,314,066,968.74	74.80	-23.13	
汽车零部件	制造费用	11,298,951,553.49	27.73	12,910,844,419.47	25.20	-12.48	
汽车零部件	合计	40,750,872,876.14	100.00	51,224,911,388.21	100.00	-20.45	
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 (%)	情况说明
汽车安全系统	原材料	20,652,070,237.56	70.22	29,259,349,435.25	73.37	-29.42	
	制造费用	8,756,627,525.84	29.78	10,618,542,543.34	26.63	-17.53	
汽车电子系统	原材料	4,835,811,028.98	76.26	4,807,404,261.94	78.97	0.59	
	制造费用	1,505,553,858.27	23.74	1,280,190,125.21	21.03	17.60	
功能件及总成	原材料	2,105,897,675.02	73.35	2,250,683,582.00	76.48	-6.43	
	制造费用	764,974,840.20	26.65	692,338,684.78	23.52	10.49	
智能车联系统	原材料	1,858,142,381.09	87.24	1,996,629,689.55	86.20	-6.94	
	制造费用	271,795,329.18	12.76	319,773,066.15	13.80	-15.00	

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 (%)	Explanation
Automotive Parts	Raw materials	29,451,921,322.65	72.27	38,314,066,968.74	74.80	-23.13	
Automotive Parts	Manufacturing overheads	11,298,951,553.49	27.73	12,910,844,419.47	25.20	-12.48	

Automotive Parts	Total	40,750,872,876.14	100.00	51,224,911,388.21	100.00	-20.45	
By Product							
Product	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 (%)	Explanation
Automotive Safety System	Raw materials	20,652,070,237.56	70.22	29,259,349,435.25	73.37	-29.42	
	Manufacturing overheads	8,756,627,525.84	29.78	10,618,542,543.34	26.63	-17.53	
Automotive Electronic System	Raw materials	4,835,811,028.98	76.26	4,807,404,261.94	78.97	0.59	
	Manufacturing overheads	1,505,553,858.27	23.74	1,280,190,125.21	21.03	17.60	
Automotive Components and Assembly	Raw materials	2,105,897,675.02	73.35	2,250,683,582.00	76.48	-6.43	
	Manufacturing overheads	764,974,840.20	26.65	692,338,684.78	23.52	10.49	
Automotive Connectivity System	Raw materials	1,858,142,381.09	87.24	1,996,629,689.55	86.20	-6.94	
	Manufacturing overheads	271,795,329.18	12.76	319,773,066.15	13.80	-15.00	

成本分析其他情况说明

Explanation for Cost Analysis and Other Facts

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。随着整合工作的持续顺利推进，公司推进供应链优化使得对原材料成本进行有效控制，在成本中的比例有所下降。但由于海外疫情导致的停工停产，制造费用在成本中的比例有所上升。

Compared with the same period of last year, the ratio of raw materials and manufacturing overhead to costs has remained basically stable. As the integration continued to progress smoothly, the Company's promotion of supply chain optimization has resulted in effective control of raw material costs, which have decreased as a percentage of costs. However, manufacturing overheads as a proportion of costs have increased due to the shutdown caused by the overseas pandemic.

(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 28,906 百万元，占年度销售总额 60%；其中前五名客户销售额中关联方销售额 0 百万元，占年度销售总额 0%。

Total revenue of the top 5 customers was RMB 28.906 billion, accounting for 60% 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 3,100 百万元，占年度采购总额 8%；其中前五名供应商采购额中关联方采购额 0 百万元，占年度采购总额 0%。

Total purchasing amount of the top 5 suppliers was RMB 3.100 billion, occupying 8% 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：销售费用的减少主要是由于本年公司按新收入准则要求，将原计入销售费用的运费约 6.6 亿元重分类至营业成本所致。

Description of the reasons for changes in selling expenses: The decrease in selling expenses was mainly due to the reclassification of approximately RMB 660 million of freight costs previously included in selling expenses to operating costs as required by the new revenue standards during the year.

管理费用变动原因说明：管理费用的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。随着均胜安全全球重组整合的持续推进，重组费用比去年同期减少。

Description of the reasons for changes in general and administrative expenses: The main reason for the decrease 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. Restructuring expenses decreased from the same period last year owing to the ongoing global restructuring and integration of Joyson Safety Systems.

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	2,301,206,538.29
本期资本化研发投入	909,051,843.22
研发投入合计	3,210,258,381.51
研发投入总额占营业收入比例 (%)	6.70
公司研发人员的数量	5,170
研发人员数量占公司总人数的比例 (%)	9.61
研发投入资本化的比重 (%)	28.32

Unit: Yuan

Expensed R&D expenditures	2,301,206,538.29
Capitalized R&D expenditures	909,051,843.22
R&D expenditures in total	3,210,258,381.51
R&D expenditures as a percentage of revenue (%)	6.70
No. of R&D staff	5,170
No. of R&D staff as a percentage of total No. of staff (%)	9.61
R&D capitalization percentage (%)	28.32

情况说明**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。2020年研发费用与2019年同期相比，研发投入降低主要是一方面公司积极推动全球研发结构转型和资源优化，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，利用中国的研发红利。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。另一方面，由于疫情影响，公司采取短时工作制及安排休假降低人工费用，同时控制差旅安排降低差旅费用。

As a technology-driven tier-1 auto parts supplier, the Company always adheres to the principle that technology is of the top priority, and maintained high investment level in engineering technologies and R&D. R&D expenditures decreased in 2020 compared to the same period in 2019. On the one hand, the Company actively promoted structural change and resource optimization in global R&D, seized opportunities such as new energy vehicles, 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 leveraged the benefits of R&D in China. 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. On the other hand, due to the impact of the pandemic, the Company adopted various measures such as short-time duty and vacations to reduce labor costs, while controlling travel arrangements to reduce travel costs.

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：受新冠疫情影响，海外工厂因政府强制停工停产导致营业收入有所下降，公司克服疫情的不利影响，不断加强运营资金的管控，提高效率，使得全年经营现金流从第三季度开始逐步改善，2020年经营活动产生的现金流量的变化略低于营业收入的变化。

Explanation of the reason for the change of net cash flow from operating activities: As a result of the impact of the COVID-19 pandemic, overseas factories were shut down and production was suspended due to government mandates, resulting in a decline in operating revenue. The Company overcame the adverse impact of the pandemic and continued to strengthen its working capital control to improve efficiency. As a result, cash flow from operations for the year improved gradually from the third quarter onwards. In 2020, the change in cash flow from operating activities was slightly lower than the change in operating revenue.

投资活动产生的现金流量净额变动原因说明: 2020 年公司为构建固定资产、无形资产和其他长期资产支付现金 34.69 亿元, 较去年同期 44.9 亿元有了较大幅度下降, 主要是由于公司自 2018 年完成高田全球资产收购后, 随着全球整合工作的推进和 2020 年年末已经基本完成了全球资产的布局, 固定支出随之减少。同时公司也优化了固定资产投资结构, 加大资源在有成本优势地区的投入, 预计在 2021 年完成相关的优化。

Explanation of the reason for the change of net cash flow from investment activities: In 2020, the Company paid RMB 3,469 million in cash for the construction of fixed assets, intangible assets and other long-term assets, a significant decrease from RMB 4,490 million in the same period last year. This is mainly due to the completion of the Company's acquisition of Takata's global assets in 2018. Since then, thanks to the advancement of global integration and the basic completion of the overall arrangement of global assets by the end of 2020, fixed expenses have been reduced as a result. At the same time, the Company optimized its fixed asset investment structure and increased investment in resources in areas with cost advantages. The optimization is expected to be completed in 2021.

筹资活动产生的现金流量净额变动原因说明: 2020 年公司通过非公开发行募集资金 24.76 亿元, 同时公司下属事业部均联智行引入战略投资者吸收投资约 7.2 亿元, 同时公司偿还了部分有息负债。

Explanation of the reason for the change of net cash flow from financing activities: In 2020, the Company raised RMB 2.476 billion through the private placement fundraising project. The business unit JOYNEXT introduced strategic investors to absorb investment of about RMB 720 million, and the Company repaid part of its interest-bearing liabilities.

(二) 非主营业务导致利润重大变化的说明

(2) Explanation for the Significant Changes in Profitability's Caused by the Non-major Business

适用 不适用

Applicable Not applicable

1、报告期内, 受新冠疫情影响, 公司在停工停产期间仍不可避免地发生工人工资、固定资产和无形资产折旧和摊销等固定费用约 12.5 亿元 (税前)。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, 因此将该类费用作为其他符合非经常性损益定义的损益项目列示。

1. During the reporting period, due to the impact of the pandemic, the Company will still inevitably incurred fixed expenses such as workers' salaries, depreciation and amortization of fixed assets and intangible assets of approximately RMB 1.25 billion (before tax) during the period of suspension of production. Such impact on the business is a special and sporadic factor and force majeure. So the Company listed such expenses as other items qualified as

extraordinary gain and loss.

2. 公司于 2020 年底完成了宁波均胜群英汽车系统股份有限公司 51% 股权的交割，此项交易确认了部分非经常性收益约 18.2 亿元（税前）。

2. At the end of 2020, the Company completed the delivery of a 51% equity interest in Ningbo JOYSONQUIN Automotive Systems Holding Co., Ltd. This transaction confirmed a partial non-recurring gain of approximately RMB 1.82 billion (before tax).

3、报告期内，均胜安全基本完成了全球范围内的资源优化与整合工作，主要包含人员结构优化，产线转移过程中涉及的运输费、安装费、测试费等各项非经营性支出约 2.7 亿元（税前）。

3. During the reporting period, Joyson Safety Systems basically completed the global optimization and integration of resources, mainly including the optimization of personnel structure, non-operating expenses such as transportation costs, installation costs and testing costs involved in the transfer of production lines, which amounted to approximately RMB 270 million (before tax).

4. 各类计入当期损益的政府补助约 1.12 亿元（税前）。

4. The various types of government grants included in profit or loss in the current period amounted to approximately RMB 112 million (before tax).

(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

1. 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 (%)	情况 说明
货币资金	8,650,017,094.00	15.37	6,579,622,543.81	11.56	31.47	
应收账款	6,829,704,233.23	12.14	8,281,951,475.17	14.55	-17.54	
存货	6,330,342,922.39	11.25	7,287,081,172.45	12.80	-13.13	
固定资产	11,464,294,904.21	20.38	12,955,863,050.62	22.76	-11.51	
在建工程	2,052,936,839.16	3.65	1,948,466,209.56	3.42	5.36	
应付账款	8,029,709,245.80	14.27	9,720,108,182.96	17.08	-17.39	
短期借款	4,612,811,197.54	8.20	6,486,400,591.69	11.39	-28.88	
一年内到期的 非流动负债	3,718,673,209.28	6.61	1,005,501,439.45	1.77	269.83	
其他流动负债	1,563,612,148.48	2.78	1,754,355,074.05	3.08	-10.87	
长期借款	11,865,788,435.74	21.09	11,692,100,252.88	20.54	1.49	
应付债券	523,606,557.38	0.93	1,557,505,359.69	2.74	-66.38	

Unit: RMB

Account	2020/12/31	Percentage of total assets in the current period (%)	2019/12/31	Percentage of total assets in the previous period (%)	Amount Flux (%)	Explanation
Cash and cash equivalents	8,650,017,094.00	15.37	6,579,622,543.81	11.56	31.47	
Accounts receivable	6,829,704,233.23	12.14	8,281,951,475.17	14.55	-17.54	
Inventory	6,330,342,922.39	11.25	7,287,081,172.45	12.80	-13.13	
Fixed assets	11,464,294,904.21	20.38	12,955,863,050.62	22.76	-11.51	
Construction in progress	2,052,936,839.16	3.65	1,948,466,209.56	3.42	5.36	
Accounts payable	8,029,709,245.80	14.27	9,720,108,182.96	17.08	-17.39	
Short-term loans	4,612,811,197.54	8.20	6,486,400,591.69	11.39	-28.88	
Non-current liabilities maturing within one year	3,718,673,209.28	6.61	1,005,501,439.45	1.77	269.83	
Other current liabilities	1,563,612,148.48	2.78	1,754,355,074.05	3.08	-10.87	
Long-term loans	11,865,788,435.74	21.09	11,692,100,252.88	20.54	1.49	
Debentures payable	523,606,557.38	0.93	1,557,505,359.69	2.74	-66.38	

其他说明

Other Explanations

货币资金：公司经营现金流不断改善，2020年经营现金净流入31.2亿元，投资活动现金净支出27.0亿元，同时通过非公开发行募集资金和子公司引入战略投资者等使得筹资活动净现金流入9.2亿元，使得货币资金较去年同期有了较大增长。

Cash and cash equivalents: The Company's operating cash flow continued to improve. In 2020, the net operating cash inflow was RMB 3.12 billion, and the net cash outlay for investment activities was RMB 2.70 billion. At the same time, the Company raised funds through private placement and the introduction of strategic investors in its subsidiaries, resulting in a net cash inflow of RMB 920 million from financing activities, which led to a significant increase in monetary funds compared to the same period last year.

应收账款、存货和应付账款：公司加强了营运资金的管理，加强了应收账款的催收和管理，同时面对疫情影响带来的供应链挑战，在保证满足客户服务要求的前提下，持续改进库存管理，提高物流系统的效率，从而实现营运资金的良好管控。

Accounts receivable, inventory and accounts payable: The Company strengthened the management of working capital and enhanced the collection and management of accounts receivable. In the face of the challenges posed by the pandemic to the supply chain, the Company continued to improve inventory management and enhance the efficiency of its logistics system while ensuring that customer service requirements were met, thereby achieving good control of working capital.

短期借款、一年内到期的非流动负债、其他流动负债、长期借款和应付借款：2020 年末有息负债余额较 2019 年末有所下降，公司加强了有息负债的全球筹划，优化了借款币种结构，降低了外汇风险敞口，债务结构得到了进一步优化和稳健。

Short-term borrowings, non-current liabilities maturing within one year, other current liabilities, low-term borrowings and borrowings payable: The balance of interest-bearing liabilities at the end of 2020 was largely similar to that at the end of 2019. The Company strengthened the global planning of interest-bearing liabilities and optimized the currency structure of its borrowings, 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 end of reporting period

适用 不适用

Applicable Not applicable

截止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、81 所有权或使用权受到限制的资产。

As of the end of the reporting period, the Company carried out mortgage and pledge of certain assets for the acquisition of pledges and mortgage loans. For details of major assets, please refer to Note 7, 81: Assets with restricted ownership and right of use.

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	270,928,181	348,657,017	-22.29	270,368,597	345,624,533	-21.77
汽车电子系统	43,778,856	44,955,224	-2.62	44,108,294	44,675,184	-1.27
功能件及总成	39,218,979	42,346,618	-7.39	40,541,483	42,060,079	-3.61
智能车联系统	1,904,361	1,893,505	0.57	1,913,089	1,887,164	1.37

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	270,928,181	348,657,017	-22.29	270,368,597	345,624,533	-21.77
Automotive Electronic System	43,778,856	44,955,224	-2.62	44,108,294	44,675,184	-1.27
Automotive Components and Assembly	39,218,979	42,346,618	-7.39	40,541,483	42,060,079	-3.61
Automotive Connectivity System	1,904,361	1,893,505	0.57	1,913,089	1,887,164	1.37

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	270,928,181	348,657,017	-22.29			
汽车电子系统	43,778,856	44,955,224	-2.62			
功能件及总成	39,218,979	42,346,618	-7.39			
智能车联系统	1,904,361	1,893,505	0.57			

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	270,928,181	348,657,017	-22.29			
Automotive Electronic System	43,778,856	44,955,224	-2.62			
Automotive Components and Assembly	39,218,979	42,346,618	-7.39			
Automotive Connectivity System	1,904,361	1,893,505	0.57			

产销量情况说明:

Explanation for Production and Sales:

智能车联业务板块于2019年末独立于汽车电子系统板块。该业务板块在2020年进一步整合，生产量和销售量的统计口径与原披露不完全一致。同时为保持会计指标的前后期可比性，将2019年数据重新按同口径列示。

The Automotive Connectivity business segment became independent of the Automotive Electronic System business segment at the end of 2019. In 2020, the business segment was further integrated. The statistical coverage of production volume and sales volume is not fully consistent with the original disclosed information. At the same time, in order to maintain the comparability of accounting indicators, the 2019 data are also listed here according to the same statistical coverage.

4. 新能源汽车业务

4. New Energy Vehicle Business

□适用 √不适用

□ Applicable √ Not applicable

5. 汽车金融业务

5. **Automotive Finance Business**

适用 不适用

Applicable Not applicable

6. 其他说明

6. **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 Investments**

适用 不适用

Applicable Not applicable

(2) 重大的非股权投资

(2) **Significant Non-equity Investments**

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

请参见附注七、2 交易性金融资产，3 衍生金融资产和 19 其他非流动金融资产。

See Note 7, 2 Trading financial assets, 3 Derivative financial assets, and 19 Other non-current financial assets.

(六) 重大资产和股权出售

(6) **Sale of Significant Assets and Shares**

适用 不适用

Applicable Not applicable

公司于 2020 年底完成了宁波均胜群英汽车系统股份有限公司（以下简称“均胜群英”）51%股

权的交割，均胜群英自 2021 年 1 月 1 日起不再纳入公司合并报表范围内。截至 2020 年 12 月 31 日，应收均胜群英股权收购款 1.14 亿元，应收股利 3.39 亿元。具体影响请参见附注八、4。该事项未对公司现有主营业务连续性产生不利影响。此外，公司管理层除原董事刘玉达先生辞任外未发生较大变化(详情请参见《均胜电子关于董事辞职及补选董事的公告》(公告编号:临 2021-017))。At the end of 2020, the Company completed the delivery of a 51% equity interest in Ningbo JOYSONQUIN Automotive Systems Holding Co., Ltd. (hereinafter referred to as "JOYSONQUIN"). JOYSONQUIN will no longer be included in the Company's consolidated financial statements as of January 1, 2021. As of December 31, 2020, the amount due from JOYSONQUIN for the acquisition of equity interest was RMB 114 million and the dividend receivable was RMB 339 million. For details of the impact, please refer to Note 8, 4. The matter has not adversely affected the continuity of the Company's existing principal business. In addition, there was no material change in the management of the Company except for the resignation of Mr. Liu Yuda, the former director (for details, please refer to the Announcement of Resignation of Directors and By-election of Directors of Joyson Electronics (Announcement No.: 2021-017)).

(七) 主要控股参股公司分析

(7) Major Holding 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)

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

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	20.85 (直接)	397,142	361,545	147,940	15,194
				28.15 (间接)				
Preh GmbH	汽车零部件	汽车零部件制造	1,000.00 万欧元	100.00	806,843	943,502	327,416	3,846
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	3,511,646	3,313,760	1,166,455	-138,647

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	20.85 (direct)	397,142	361,545	147,940	15,194
				28.15 (indirect)				
Preh GmbH	Automotive Parts	Automotive Parts Manufacturing	Euro 10 million	100.00	806,843	943,502	327,416	3,846
Joyson Auto Safety Holdings S.A.	Automotive Parts	Automotive Parts Manufacturing	Euro 30,000.00	69.22	3,511,646	3,313,760	1,166,455	-138,647

(八) 公司控制的结构化主体情况

(8) Structured Entities Controlled by Company Analysis

√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，未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8月20日、2020年4月22日分别披露的《均胜电子关于会计政策变更的公告》（公告编号：临2019-032、临2020-012）。

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 a significant impact on its financial status and business results. For details, please refer to the Announcement of Joyson Electronics on Changes in Accounting Policy disclosed on August 20, 2019 and April 22, 2020 respectively (Announcement No.: 2019-032, 2020-012).

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

本财务报表经本公司董事会于2021年3月30日决议批准报出。根据本公司章程，本财务报表将提交股东大会审议。

These financial statements were approved for presentation by a resolution of the Board of

Directors of the Company on March 30, 2021. In accordance with the Company's Articles of Incorporation, these financial statements will be submitted to the General Meeting of Shareholders for consideration.

本公司 2020 年度纳入合并范围的子公司共 117 户，详见本附注九“在其他主体中的权益”。本公司 2020 年度合并范围比上年度减少 26 户，详见本附注八“合并范围的变更”。

A total of 117 subsidiaries were included in the scope of consolidation of the Company in 2020. For details, please refer to Note IX “Equity in other entities”. The number of subsidiaries included in the scope of consolidation of the Company in 2020 decreased by 26 from the previous year. For details, please refer to Note 8 “Changes in consolidation scope”.