

Stock Code: 600699

Stock Abbreviation: Joyson Electronics

**Ningbo Joyson Electronic Corp.
Quarterly Report Ended March 31, 2021**



均胜电子
JOYSON ELECTRONICS

April 2021

一、重要提示

1. Important Notification

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

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

公司全体董事出席董事会审议季度报告。

1.2 There is Director who was absent at the Board of Directors meeting for reviewing the quarterly report.

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

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

本公司第一季度报告未经审计。

1.4 The first quarterly report of the company is unaudited.

二、公司主要财务数据和股东变化

2. Financials and Shareholder Changes

主要财务数据

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	55,391,197,311.57	56,265,148,450.97	-1.55
归属于上市公司股东的净资产	15,303,125,304.91	15,168,987,919.59	0.88
	年初至报告期末	年初至上年报告期末	比上年同期增减(%)
经营活动产生的现金流量净额	346,922,417.35	553,506,836.62	-37.32
	年初至报告期末	年初至上年报告期末	比上年同期增减(%)
营业收入	12,287,069,490.81	12,217,264,385.24	0.57
归属于上市公司股东的净利润	221,492,672.32	59,435,370.36	272.66
归属于上市公司股东的扣除非经常性损益	240,863,384.65	276,592,012.64	-12.92

的净利润			
加权平均净资产收益率 (%)	1.45	0.47	增加 0.98 个百分点
基本每股收益 (元/股)	0.16	0.05	220.00
稀释每股收益 (元/股)	0.16	0.05	220.00

Major financial indicators

Unit: Yuan Currency: RMB

	End of reporting period	End of last year	Flux (%)
Total Assets	55,391,197,311.57	56,265,148,450.97	-1.55
Net assets attributable to shareholders of the listed company	15,303,125,304.91	15,168,987,919.59	0.88
	From the beginning of the year to the end of the reporting report	From the beginning of last year to the end of last reporting report	Flux (%)
Net cash flow from operating activities	346,922,417.35	553,506,836.62	-37.32
	From the beginning of the year to the end of the reporting report	From the beginning of last year to the end of last reporting report	Flux (%)
Revenue	12,287,069,490.81	12,217,264,385.24	0.57
Net profits attributable to shareholders of the listed company	221,492,672.32	59,435,370.36	272.66
Net profits attributable to shareholders of the listed company excluding non-recurring gains and losses	240,863,384.65	276,592,012.64	-12.92
Weighted average ROE (%)	1.45	0.47	0.98 increase
Basic EPS (RMB/share)	0.16	0.05	220.00
Diluted EPS (RMB/share)	0.16	0.05	220.00

2021 年全球汽车产业逐步复苏，截止一季度末，全球轻型汽车产量同比上升 14%，国内轻型汽车产量同比上升 77%。公司在一季度实现营收人民币 123 亿元，同比增长。报告期内，公司新获订单超人民币 200 亿元（全生命周期）；此外公司积极采取有效措施应对全球芯片短缺的影响，同时稳步推进安全业务整合的完成，归属于上市公司股东的净利润、每股收益以及净资产收益率同比上升。此外，公司继续加强销售回款，使经营活动产生的现金流净额有了较大幅度提升，归还了有息负债，公司的资产负债率进一步降低到 64.5%。

The global automotive industry has gradually recovered in 2021. By the end of the first quarter, the global light vehicle production had increased by 14%, while the domestic light vehicle production increased by 77% compared with the same period last year. The Company achieved total revenue of RMB 12.3 billion in the first quarter, an increase over the same period last year. During the reporting period, the Company received new orders exceeding RMB 20 billion (whole life cycle). In addition, the Company took effective measures to address the impact of the global chip shortage, and steadily promoted the completion of Joyson Safety business unit global integration. Therefore, the net profit attributable to shareholders of the listed company, earnings per share and return on net assets were higher than the same period last year. During the reporting period, the Company continued to collect outstanding sales, which significantly increased the net cash flow from operating activities. By repaying the interest-bearing liabilities, the Company's liability/asset ratio was further reduced to 64.5%.

营业收入：在全球芯片短缺以及海外部分工厂受到疫情影响的背景下，本期实现营业收入约人民币 123 亿元。若不考虑均胜群英业务于 2021 年的出表影响，本期营业收入同比上升 7.5%。

Revenue: In the context of the global chip shortage and the impact of the pandemic on some overseas factories, the current operating revenue was approximately RMB 12.3 billion. Excluding the impact of JOYSONQUIN's business out of the consolidation scope in 2021, the operating revenue for the current period increased by 7.5% year-on-year.

归属于上市公司股东的净利润：本期随着公司业务的整合效应逐步释放归属于上市公司股东的净利润较大幅度上升。

Net profits attributable to shareholders of the listed company: During the reporting period, as the Company's business integration effect has gradually emerged, the net profit attributable to shareholders of the listed company has increased significantly.

经营活动产生的现金流量净额：经营活动产生的现金流量净额减少主要系全球供应链波动的背景下公司为了保证按时完成交付主机厂订单的交付提前储备部分库存导致经营现金流出同比增加。

Net cash flow generated from operating activities: The main reason for the decrease in net cash flow from operating activities is that in the context of fluctuations in the global supply chain, the Company has reserved part of its inventory in advance to ensure the delivery of orders to OEMs on time, resulting in a year-on-year increase in operating cash outflow.

总资产：总资产略下降约 8.7 亿元，主要因公司偿还了部分有息负债，导致流动资产金额减少约 14.1 亿元。同时由于新租赁准则影响，确认租赁相关的所有权资产，非流动资产金额增加约 5.4 亿元。

Total assets: The total assets decreased slightly by about RMB 870 million, mainly due to the repayment of some interest-bearing liabilities, resulting in a reduction of about RMB 1.41 billion in current assets. Meanwhile, due to the influence of the new leasing standards, lease-related

ownership assets have been recognized, so the amount of non-current assets increased by about RMB 540 million.

归属于上市公司股东的净资产：归属于上市公司股东的净资产增加主要是净利润增长所致。

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

每股收益：每股收益增加主要是净利润增长所致。

Earnings per share: The increase in earnings per share is mainly due to the increase in net profit.

净资产收益率：净资产收益率的提高主要是净利润增长所致。

Return on net assets: The increase in return on net assets is mainly due to the increase in net profit.

公司预期，随着经济的复苏，新能源相关支持性的政策，有望抵消车用芯片短缺的影响，实现整体业务的稳定增长。

The Company expects that with the recovery of the economy, the introduction of new energy-related supportive policies is expected to offset the impact of the shortage of automotive chips and achieve steady growth in the overall business.

非经常性损益项目和金额

适用 不适用

单位：元 币种：人民币

项目	本期金额	说明
非流动资产处置损益	-303,666.36	
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	14,312,230.93	
委托他人投资或管理资产的损益	1,823,346.45	
因不可抗力因素，如遭受自然灾害而计提的各项资产减值准备		
债务重组损益		
企业重组费用，如安置职工的支出、整合费用等	-55,182,046.65	
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	20,288,340.13	
除上述各项之外的其他营业外收入和支出	1,554,083.36	
其他符合非经常性损益定义的损益项目	-10,612,021.53	
少数股东权益影响额（税后）	17,767,994.74	
所得税影响额	-9,018,973.40	
合计	-19,370,712.33	

Items and amounts of extraordinary gains and losses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Explanation
Gains and losses from disposal of non-current assets	-303,666.36	
Government grants recognized through profit or loss (excluding those having close relationships with the Company's operation and enjoyed in fixed amount or quantity according to uniform national standard)	14,312,230.93	
Profits and losses from entrusting others to invest or managing assets	1,823,346.45	
Various provisions for impairment of assets due to force majeure like natural disasters		
Debt restructuring		
Group restructuring charges, including staff arrangement expenses and integration costs	-55,182,046.65	
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	20,288,340.13	
Non-business income and expenditure except for said items	1,554,083.36	
Other items qualified as extraordinary gain and loss	-10,612,021.53	
Effect on minority interest (after tax)	17,767,994.74	
Amount affecting income tax	-9,018,973.40	
Total	-19,370,712.33	

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

单位：股

股东总数（户）		84,075				
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	34.85	0	质押	318,383,996	境内非国有法人
香港中央结算有限公司	98,250,658	7.18	0	无	0	其他

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	40,031,403	2.93	40,031,403	无	0	其他
王剑峰	32,876,959	2.40	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	31,467,463	2.30	0	质押	31,467,463	境内非国有法人
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	28,072,245	2.05	0	无	0	其他
JPMORGAN CHASE BANK,NATIONAL ASSOCIATION	27,838,907	2.03	27,838,827	无	0	境外法人
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	0	其他
中国民生银行股份有限公司—嘉实动力先锋混合型证券投资基金	10,727,939	0.78	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	10,176,079	0.74	3,139,717	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	98,250,658	人民币普通股	98,250,658
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	31,467,463	人民币普通股	31,467,463
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	28,072,245	人民币普通股	28,072,245
中国民生银行股份有限公司—嘉实动力先锋混合型证券投资基金	10,727,939	人民币普通股	10,727,939
中国建设银行股份有限公司—富国中证新能源汽车指数分级证券投资基金	9,603,352	人民币普通股	9,603,352
宁波均胜电子股份有限公司回购专用证券账户	9,000,000	人民币普通股	9,000,000
金鹰基金—浦发银行—万向信托—万向信托—均胜1号事务管理类单一资金信托	8,948,526	人民币普通股	8,948,526

中国农业银行股份有限公司－嘉实环保 低碳股票型证券投资基金	7,715,580	人民币普通股	7,715,580
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。		

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
Unit: Share

Total number of shareholders (account)		84,075				
Particulars about shares held by top 10 shareholders						
Name of shareholder (full name)	Number of shares held at the end of the period Number	Percentage (%)	Number of non-tradable shares held	Number of shares pledged or frozen		Nature of shareholder
				Status	Number	
Joyson Holding Co., Ltd.	476,840,782	34.85	0	Pledged	318,383,996	Domestic non-state-owned legal person
Hong Kong Securities Clearing Co., Ltd.	98,250,658	7.18	0	N/A	0	Others
Shanghai Perseverance Asset Management Partnership (Limited Partnership) - Perseverance Linshan No. 1 Yuanwang Fund	40,031,403	2.93	40,031,403	N/A	0	Others
Wang Jianfeng	32,876,959	2.40	0	Pledged	30,500,000	Domestic natural person
Zhejiang Zheshang Industrial Integration Capital Management Co., Ltd.	31,467,463	2.30	0	Pledged	31,467,463	Domestic non-state-owned legal person

Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust	28,072,245	2.05	0	N/A	0	Others
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	27,838,907	2.03	27,838,827	N/A	0	Overseas legal person
China Life Asset Management - Bank of China - China Life Asset - PIPE2020 Insurance Asset Management Product	16,745,159	1.22	16,745,159	N/A	0	Others
CMBC - Harvest Power Pioneer Hybrid Securities Investment Fund	10,727,939	0.78	0	N/A	0	Others
ICBC - Harvest Industry Pioneer Hybrid Securities Investment Fund	10,176,079	0.74	3,139,717	N/A	0	Others
Particulars about unrestricted shares held by top 10 shareholders						
Name of shareholders	Number of unrestricted tradable shares	Share type and number				
		Type	Number			
Joyson Holding Co., Ltd.	476,840,782	RMB common shares	476,840,782			

Hong Kong Securities Clearing Co., Ltd.	98,250,658	RMB common shares	98,250,658
Wang Jianfeng	32,876,959	RMB common shares	32,876,959
Zhejiang Zheshang Industrial Integration Capital Management Co., Ltd.	31,467,463	RMB common shares	31,467,463
Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 2 Business Management Class Single Fund Trust	28,072,245	RMB common shares	28,072,245
CMBC - Harvest Power Pioneer Hybrid Securities Investment Fund	10,727,939	RMB common shares	10,727,939
CCB - Fullgoal CSI New Energy Vehicle Index Classification Securities Investment Fund	9,603,352	RMB common shares	9,603,352
Security account for repurchase of Ningbo Joyson Electronic Co., Ltd.	9,000,000	RMB common shares	9,000,000
Golden Eagle Fund - SPD Bank - Wanxiang Trust - Wanxiang Trust - Joyson No. 1 Business Management Class Single Fund Trust	8,948,526	RMB common shares	8,948,526
ABC - Harvest Environmental Low-Carbon Stock Securities Investment Fund	7,715,580	RMB common shares	7,715,580
Disclosure on any connected relationship or concerted action among the above shareholders	Joyson Investment Holding Co., Ltd. is the controlling shareholder of the Company, and Mr. Wang Jianfeng is the de facto controller of the Company.		

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

适用 不适用

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

Applicable Not applicable

三、重要事项

3. Key Items

公司主要会计报表项目、财务指标重大变动的情况及原因

√适用 □不适用

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

√ Applicable □ Not applicable

(1) 资产负债表项目

项目	2021年3月31日	2020年12月31日	增减幅度
货币资金	7,594,981,825.84	8,650,017,094.00	-12.20
应收账款	7,310,882,716.22	6,829,704,233.23	7.05
存货	6,639,579,668.86	6,330,342,922.39	4.88
应付账款	7,891,425,838.98	8,029,709,245.80	-1.72

(1) Items of balance sheet

Item	March 31, 2021	December 31, 2020	Flux (%)
Cash and cash equivalents	7,594,981,825.84	8,650,017,094.00	-12.20
Accounts receivable	7,310,882,716.22	6,829,704,233.23	7.05
Inventory	6,639,579,668.86	6,330,342,922.39	4.88
Accounts payable	7,891,425,838.98	8,029,709,245.80	-1.72

其他说明:

Other explanations:

货币资金: 货币资金同比减少主要系公司偿还了部分有息负债所致。

Cash and cash equivalents: The year-on-year decrease in cash and cash equivalents was mainly caused by the repayment of some interest-bearing debts.

应收账款: 应收账款同比增加主要系本期营业收入增加所致。

Accounts receivable: The year-on-year increase in accounts receivable was mainly due to the increase in operating revenue in the current period.

存货: 存货增加主要系部分原材料受全球供应链波动价格调整, 以及公司为了保证按时完成主机厂订单的交付提前储备的部分库存。

Inventory: The increase in inventory was mainly due to the adjustment of the prices of some raw materials due to fluctuations in the global supply chain and part of the inventory reserved by the Company in advance to ensure the delivery of orders to OEMs on time.

(2) 利润表项目

项目	本期金额	上期金额	增减幅度
营业收入	12,287,069,490.81	12,217,264,385.24	0.57
营业成本	10,390,428,646.85	10,091,464,154.37	2.96
销售费用	204,208,247.90	330,942,101.85	-38.29
管理费用	734,479,240.34	816,960,883.15	-10.10

研发费用	554,303,342.44	570,195,584.93	-2.79
财务费用	110,365,514.81	302,704,402.49	-63.54

(2) Items of income statement

Item	Amount for the current period	Amount in prior period	Flux (%)
Revenue	12,287,069,490.81	12,217,264,385.24	0.57
Operating costs	10,390,428,646.85	10,091,464,154.37	2.96
Selling expenses	204,208,247.90	330,942,101.85	-38.29
Administrative expenses	734,479,240.34	816,960,883.15	-10.10
R&D expenses	554,303,342.44	570,195,584.93	-2.79
Financial expenses	110,365,514.81	302,704,402.49	-63.54

其他说明：

Other explanations:

营业收入： 在全球芯片短缺以及海外部分工厂受到疫情影响的背景下，本期实现营业收入约人民币123亿元。若不考虑均胜群英业务于2021年的出表影响，本期营业收入同比上升7.5%。

Revenue: In the context of the global chip shortage and the impact of the pandemic on some overseas factories, the current operating revenue was approximately RMB 12.3 billion. Excluding the impact of JOYSONQUIN's business out of consolidation scope in 2021, the operating revenue for the current period increased by 7.5% year-on-year.

营业成本： 营业成本增长主要系部分原材料受全球供应链波动价格调整以及按新收入准则要求将原计入销售费用的运费重分类至营业成本所致。

Operating costs: The increase in operating costs was mainly due to the adjustment of some raw materials arising from fluctuating prices in the global supply chain and the reclassification of freight costs previously included in selling expenses to operating costs as required by the new revenue standards during the year.

销售费用： 销售费用减少主要是按新收入准则的要求将原计入销售费用的运费重分类至营业成本所致。

Selling expenses: The decrease in selling expenses was mainly due to the reclassification 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： 管理费用减少主要是重组整合费用减少所致。

Administrative expenses: The decrease in administrative expenses was mainly due to the reduction in restructuring and integration costs.

研发费用： 研发费用本期减少主要是均胜群英业务于2021年出表影响所致。目前公司安全、电子智能座舱等在研项目保持稳定增长。

R&D expenses: The decrease in R&D expenses was mainly due to the impact of JOYSONQUIN's business out of consolidation scope in 2021. At present, the Company's security, electronic intelligent cockpit and other research projects have maintained a steady growth.

财务费用： 主要因本期公司偿还了部分有息负债，利息费用减少，同时主要币种汇率波动较大，产生了汇兑收益所致。

Financial expenses: Mainly due to the repayment of some interest-bearing liabilities in the current period, resulting in the decrease in interest expenses. At the same time, the exchange rates of major currencies fluctuated greatly, resulting in exchange gains.

(3) 现金流量表项目

项目	本期金额	上期金额	增减幅度
经营活动产生的现金流量净额	346,922,417.35	553,506,836.62	-37.32
投资活动产生的现金流量净额	-303,292,821.72	-1,014,802,228.46	-70.11
筹资活动产生的现金流量净额	-1,338,308,381.31	-209,108,978.38	540.01

(3) Items of cash flow

Item	Amount for the current period	Amount in prior period	Flux (%)
Net cash flow from operating activities	346,922,417.35	553,506,836.62	-37.32
Net cash flow from investment activities	-303,292,821.72	-1,014,802,228.46	-70.11
Net cash flow from financing activities	-1,338,308,381.31	-209,108,978.38	540.01

其他说明:

Other explanations:

经营活动产生的现金流量净额: 经营活动产生的现金流量净额减少主要系全球供应链波动的背景下公司为了保证按时完成主机厂订单的交付提前储备的部分库存导致经营现金流出同比增加。

Net cash flow generated from operating activities: The main reason for the decrease in net cash flow from operating activities is that in the context of fluctuations in the global supply chain, the Company has reserved part of its inventory in advance to ensure the delivery of orders to OEMs on time, resulting in a year-on-year increase in operating cash outflow.

投资活动产生的现金流量净额: 投资活动产生的现金流量净额减少主要是随着均胜安全全球整合重组的接近尾声, 全球经营场所的资源配置优化已经基本完成所致。

Net cash flow from investment activities: The main reason for the decrease in net cash flow from investment activities is that as JSS's global integration and reorganization is drawing to a close, the resource allocation and optimization for global business sites has basically been completed.

筹资活动产生的现金流量净额: 一季度公司偿还了部分有息负债, 使得本期筹资活动现金流出继续增长。

Net cash flow from financing activities: The Company has repaid some interest-bearing liabilities in the first quarter, leading to the increase in cash outflow from financing activities in the current period.

重要事项进展情况及影响和解决方案的分析说明

适用 不适用

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

Applicable Not applicable

自2020年底汽车行业内芯片短缺问题出现以来，全球汽车市场目前共同面临着货源短缺以及芯片价格上涨的挑战，部分原材料供应链出现较大波动。部分零部件供应商与整车企业均认为上述情况在短期内仍有影响，最快可能从2021年下半年开始有所缓解。公司时刻高度关注上述事项的发展，自该问题初现时便提前开展各项库存储备与动态调整工作。凭借与数家中高端主流整车品牌多年的良好合作关系和渠道优势，公司在部分芯片相关产品供应链稳定性层面存在一定的优势，在为整车客户带来高品质产品与服务的同时也不会成为制约客户新产品落地的供应商与技术提供商。

Since the emergence of chip shortages in the automotive industry at the end of 2020, the global automotive market is facing the challenges of supply shortages and rising chip prices, and some raw material supply chains have experienced significant fluctuations. Some parts suppliers and vehicle manufacturers believe that the above situation will continue to have an impact in the short term and may be mitigated from the second half of 2021 at the earliest. The Company always pays close attention to the development of above-mentioned matters, and has carried out various inventory reserves and dynamic adjustments in advance. With many years of cooperation relationships and channel advantages with several mid-to-high end mainstream vehicle brands, the Company has certain advantages in the stability of the supply chain of some chip-related products. Therefore, it will not become a supplier and technology provider that constrains customers from new products while bringing high-quality products and services to vehicle customers.

报告期内超期未履行完毕的承诺事项

适用 不适用

Overdue outstanding commitments during the reporting period

Applicable Not applicable

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

适用 不适用

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

Applicable Not applicable

自2020年第三季度以来，全球汽车市场迎来“后疫情”时代，全球主要汽车市场尤其是国内市场迎来业绩全面恢复期，全球疫情得到了一定的控制。但局部地区仍有疫情反复的持续情况发生，可能会对公司在全球范围内的订单获取与产品交付带来不利的影响。此外，业内芯片短缺的情况仍有较大的不确定性，市场供需紧张的关系可能会持续到下半年。上述风险将给公司2021年上半年的业绩带来一定的不确定性。

Since the third quarter of 2020, the global automotive market has come into a “post-pandemic” era. With the pandemic under control, major global automotive markets, especially the domestic market, have ushered in a comprehensive recovery period. However, pandemic will still occur in some areas, which may adversely affect the Company's global order acquisition and product delivery. In addition, there is still great uncertainty about the shortage of chips in the industry, and the tight relationship between supply and demand in the market is likely to continue into the

second half of the year. These risks may bring some uncertainty to the Company's performance in the first half of 2021.

公司名称	宁波均胜电子股份有限公司
法定代表人	王剑峰
日期	2021年4月27日

Company name	Ningbo Joyson Electronic Corp.
Legal representative	Wang Jianfeng
Date	April 27, 2021

Ningbo Joyson Electronic Corp.

Consolidated balance sheet

As at 31 March 2021

(Expressed in Renminbi Yuan)

Item	2021/3/31	2020/12/31
Current assets		
Cash at bank and on hand	7,594,981,825.84	8,650,017,094.00
Financial assets held for trading	188,289,866.15	1,297,861,722.04
Derivative financial assets	21,233,314.13	13,260,313.92
Bills receivable	325,900,738.79	570,610,607.96
Accounts receivable	7,310,882,716.22	6,829,704,233.23
Receivables under financing	80,367,481.69	89,843,310.86
Prepayments	262,979,200.67	269,745,157.70
Other receivables	1,225,606,702.25	1,131,628,011.93
Including: Interest receivable		
Dividend receivable	339,139,986.83	339,139,986.83
Inventories	6,639,579,668.86	6,330,342,922.39
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	1,116,137,501.36	996,410,378.45
Total current assets	24,765,959,015.96	26,179,423,752.48
Non-current assets		
Long-term receivables	6,250,508.03	5,780,518.92
Long-term equity investments	1,888,331,747.66	1,862,484,714.63
Other non-current financial assets	729,715,206.24	707,217,672.27
Fixed assets	11,045,615,750.40	11,464,294,904.21
Construction in progress	2,124,580,309.89	2,052,936,839.16
Right-of-use assets	786,553,899.77	
Intangible assets	3,718,964,837.37	3,867,366,846.58
Development costs	727,491,197.57	591,505,163.32
Goodwill	7,272,692,259.85	7,262,592,866.10
Long-term deferred expenses	47,652,426.86	50,032,118.78
Deferred tax assets	1,731,671,149.81	1,685,723,321.22
Other non-current assets	545,719,002.16	535,789,733.30
Total Non-current assets	30,625,238,295.61	30,085,724,698.49
Total assets	55,391,197,311.57	56,265,148,450.97
Current liabilities		
Short-term loans	4,438,322,258.42	4,612,811,197.54

Financial liabilities held for trading		
Derivative financial liabilities	72,841,217.03	87,237,851.18
Bills payable	78,177,890.27	20,557,622.33
Accounts payable	7,891,425,838.98	8,029,709,245.80
Advance payments received		
Contract liabilities	486,911,865.49	457,690,285.43
Employee benefits payable	1,156,864,320.09	1,135,548,296.30
Taxes payable	591,151,464.21	634,009,455.56
Other payables	312,912,739.17	264,124,424.73
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,831,137,054.66	3,718,673,209.28
Other current liabilities	1,287,256,731.60	1,563,612,148.48
Total current liabilities	19,147,001,379.92	20,523,973,736.63
Non-current liabilities		
Long-term loans	11,849,159,420.30	11,865,788,435.74
Debentures payable	500,983,606.57	523,606,557.38
Lease liabilities	654,224,900.57	
Long-term payables	26,311,136.35	55,433,950.07
Long-term employee benefits payable	1,791,528,194.14	1,913,618,546.97
Provisions	471,202,344.03	631,418,257.30
Deferred income	82,113,261.93	81,956,157.85
Deferred tax liabilities	945,810,228.25	918,662,327.99
Other non-current liabilities	285,388,175.31	282,163,469.54
Total Non-current liabilities	16,606,721,267.45	16,272,647,702.84
Total liabilities	35,753,722,647.37	36,796,621,439.47
Shareholders' equity		
Share capital	1,368,084,624.00	1,368,084,624.00
Capital reserve	9,996,382,413.24	9,996,382,413.24
Less: Treasury shares	225,263,700.64	225,263,700.64
Other comprehensive income	-672,417,648.40	-585,062,361.40
Surplus reserve	134,466,504.37	134,466,504.37
Retained earnings	4,701,873,112.34	4,480,380,440.02
Total equity attributable to shareholders of the	15,303,125,304.91	15,168,987,919.59
Non-controlling interests	4,334,349,359.29	4,299,539,091.91
Total shareholders' equity	19,637,474,664.20	19,468,527,011.50
Total liabilities and shareholders' equity	55,391,197,311.57	56,265,148,450.97

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 31 March 2021

(Expressed in Renminbi Yuan)

Item	2021/3/31	2020/12/31
Current assets		
Cash at bank and on hand	3,694,581,702.05	4,351,940,458.54
Financial assets held for trading	123,093,508.90	652,858,441.34
Accounts receivable	480,755,428.60	448,762,901.69
Prepayments	6,926,959.81	7,232,862.59
Other receivables	1,596,776,604.88	1,418,886,448.92
Including: Interest receivable	83,864,847.65	83,272,677.31
Dividend receivable	282,690,686.36	282,690,686.36
Other current assets	46,626,797.84	19,093,104.88
Total current assets	5,948,761,002.08	6,898,774,217.96
Non-current assets		
Long-term receivables		
Long-term equity investments	12,792,283,765.23	12,765,500,766.23
Other non-current financial assets	554,048,221.94	554,048,221.94
Fixed assets	694,220,518.84	699,168,322.97
Construction in progress	4,195,976.00	
Intangible assets	203,505,108.75	204,597,823.53
Long-term deferred expenses		15,191.01
Deferred tax assets	10,080.74	10,080.74
Other non-current assets		
Total Non-current assets	14,248,263,671.50	14,223,340,406.42
Total assets	20,197,024,673.58	21,122,114,624.38
Current liabilities		
Short-term loans	3,461,693,586.97	3,584,366,532.18
Accounts payable	6,628,073.91	8,003,377.32
Advance payments		718,893.99
Employee benefits payable	2,113,835.80	2,343,835.80
Taxes payable	73,003,729.93	71,738,287.78
Other payables	11,849,332.32	11,778,383.90
Including: Interest payable		
Dividend payable		
Non-current liabilities due within one year	740,454,885.00	1,751,846,354.80
Other current liabilities		
Total current liabilities	4,295,743,443.93	5,430,795,665.77

Non-current liabilities		
Long-term loans	1,889,563,065.95	1,683,065,011.16
Debentures payable	500,983,606.57	523,606,557.38
Total Non-current liabilities	40,322.97	40,322.97
Total liabilities	2,390,586,995.49	2,206,711,891.51
Non-current liabilities	6,686,330,439.42	7,637,507,557.28
Shareholders' equity		
Share capital	1,368,084,624.00	1,368,084,624.00
Capital reserve	11,769,229,050.29	11,769,229,050.29
Less: Treasury shares	225,263,700.64	225,263,700.64
Other comprehensive income		
Surplus reserve	107,663,022.34	107,663,022.34
Retained earnings	490,981,238.17	464,894,071.11
Total shareholders' equity	13,510,694,234.16	13,484,607,067.10
Total liabilities and shareholders' equity	20,197,024,673.58	21,122,114,624.38

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 quarter of 2021

(Expressed in Renminbi Yuan)

Item	2021Q1	2020Q1
I. Total operating income	12,287,069,490.81	12,217,264,385.24
Including: Operating income	12,287,069,490.81	12,217,264,385.24
II. Total operating costs	12,027,883,041.52	12,149,272,102.93
Including: Operating costs	10,390,428,646.85	10,091,464,154.37
Taxes and surcharges	34,098,049.18	37,004,976.14
Selling and distribution expenses	204,208,247.90	330,942,101.85
General and administrative expenses	734,479,240.34	816,960,883.15
Research and development expenses	554,303,342.44	570,195,584.93
Financial expenses	110,365,514.81	302,704,402.49
Including: Interest expenses	276,885,691.97	281,943,910.49
Interest income	60,173,273.19	26,055,647.90
Add: Other income	14,312,230.93	25,032,693.00
Investment income (“-” for losses)	32,729,027.07	2,130,964.19
Including: Income from investment in associates and joint ventures	13,861,399.00	
Gains from changes in fair value (“-” for losses)	21,007,884.63	657,533.04
Credit losses (“-” for losses)	2,036,407.79	-6,449,757.46
Impairment losses (“-” for losses)	-2,570,170.29	-740,322.51
Gains from asset disposals (“-” for losses)	-303,666.36	-2,968,424.15
III. Operating profit (“-” for losses)	326,398,163.06	85,654,968.42
Add: Non-operating income	2,229,946.73	4,921,386.54
Less: Non-operating expenses	675,980.05	574,605.31
IV. Profit before income tax (“-” for losses)	327,952,129.74	90,001,749.65
Less: income tax expenses	39,191,419.28	19,952,104.44
V. Net profit for the half year (“-” for net loss)	288,760,710.46	70,049,645.21
(1) Net profit classified by continuity of operations		
1.Net profit from continuing operations (“-” for net loss)	288,760,710.46	70,049,645.21
2.Net profit from discontinued operations (“-” for net loss)		
(2) Net profit classified by ownership		
1.Shareholders of the Company (“-” for net loss)	221,492,672.32	59,435,370.36
2.Non-controlling interests (“-” for net loss)	67,268,038.14	10,614,274.85

VI. Other comprehensive income, net of tax	-119,813,057.77	-229,529,209.76
(1) Other comprehensive income (net of tax)	-87,355,287.00	-151,832,990.53
1. Items that will not be reclassified to profit or loss	439,440.78	
a. Remeasurement of defined benefit plan	439,440.78	
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	-87,794,727.78	-151,832,990.53
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	13,860,163.38	-29,102,993.11
f. Translation differences arising from translation of foreign currency financial statements	-101,654,891.16	-122,729,997.42
g. Others		
(2) Other comprehensive income (net of tax) attributable to non-controlling interests	-32,457,770.77	-77,696,219.23
VII. Total comprehensive income	168,947,652.69	-159,479,564.55
(1) Attributable to shareholders of the Company	134,137,385.32	-92,397,620.17
(2) Attributable to non-controlling interests	34,810,267.37	-67,081,944.38
VIII. Earnings per share:		
(1) Basic earnings per share (RMB yuan/share)	0.16	0.05
(2) Diluted earnings per share (RMB yuan/share)	0.16	0.05

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 quarter of 2021

(Expressed in Renminbi Yuan)

Item	2021Q1	2020Q1
I. Operating income	73,248,896.93	50,105,085.51
Less: Operating costs		
Taxes and surcharges	2,136,034.02	1,565,128.36
Selling and distribution expenses		
General and administrative expenses	30,954,616.50	27,528,358.61
Research and development expenses		
Financial expenses	28,308,764.33	47,887,638.52
Including: Interest expenses	83,604,473.52	91,572,085.75
Interest income	36,089,627.77	26,194,104.48
Add: Other income	762,713.19	139,852.57
Investment income (“-” for losses)	15,400,053.50	5,509,269.86
Gains from changes in fair value (“-” for losses)		
II. Operating profit (“-” for losses)	28,012,248.77	-21,226,917.55
Add: Non-operating income	23,000.00	
Less: Non-operating expenses	110,584.70	
III. Profit before income tax (“-” for losses)	27,924,664.07	-21,226,917.55
Less: income tax expenses	1,837,497.01	
IV. Net profit for the half year (“-” for net loss)	26,087,167.06	-21,226,917.55
(1) Net profit from continuing operations (“-” for net loss)	26,087,167.06	-21,226,917.55
(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	26,087,167.06	-21,226,917.55

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 quarter of 2021

(Expressed in Renminbi Yuan)

Item	2021Q1	2020Q1
I. Cash flows from operating activities		
Proceeds from sale of goods and rendering of services	14,123,604,098.35	14,313,686,306.40
Refund of taxes	125,959,121.73	219,493,135.84
Proceeds from other operating activities	218,087,702.10	219,084,137.06
Sub-total of cash inflows	14,467,650,922.18	14,752,263,579.30
Payment for goods and services	10,673,173,377.54	10,594,810,471.95
Payment to and for employees	2,461,286,211.35	2,550,696,603.15
Payment of various taxes	354,152,459.04	292,572,586.97
Payment for other operating activities	632,116,456.90	760,677,080.61
Sub-total of cash outflows	14,120,728,504.83	14,198,756,742.68
Net cash inflow from operating activities	346,922,417.35	553,506,836.62
II. Cash flows from investing activities		
Proceeds from disposal of investments		
Investment returns received	1,475,061.38	304,201,907.05
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	9,980,443.92	46,197,316.58
Proceeds from other investing activities	736,391,658.58	105,000,000.00
Sub-total of cash inflows	747,847,163.88	455,399,223.63
Payment for acquisition of fixed assets, intangible assets and other long-term assets	898,076,588.67	1,453,201,452.09
Payment for acquisition of investments	12,941,600.00	
Payment for other investing activities	140,121,796.93	17,000,000.00
Sub-total of cash outflows	1,051,139,985.60	1,470,201,452.09
Net cash outflow from investing activities	-303,292,821.72	-1,014,802,228.46
III. Cash flows from financing activities		
Proceeds from investors		
Including: Proceeds from non-controlling shareholders of subsidiaries		
Proceeds from borrowings	1,050,007,489.34	1,653,646,408.16
Proceeds from issuance of debentures		500,000,000.00
Proceeds from other financing activities	7,985,920.00	50,385,603.85
Sub-total of cash inflows	1,057,993,409.34	2,204,032,012.01
Repayment of borrowings	868,352,821.58	1,565,563,199.23
Payment for dividends, profit distributions or	285,983,205.45	347,577,791.16

interest		
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries		
Payment for other financing activities	1,241,965,763.62	500,000,000.00
Sub-total of cash outflows	2,396,301,790.65	2,413,140,990.39
Net cash inflow/outflow from financing activities	-1,338,308,381.31	-209,108,978.38
IV. Effect of foreign exchange rate changes on cash	25,625,551.33	78,160,477.17
V. Net increase in cash and cash equivalents	-1,269,053,234.35	-592,243,893.05
Add: Cash and cash equivalents at the beginning of the year	7,125,503,710.02	5,807,907,430.76
VI. Cash and cash equivalents at the end of the year	5,856,450,475.67	5,215,663,537.71

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 quarter of 2021

(Expressed in Renminbi Yuan)

Item	2021Q1	2020Q1
I. Cash flows from operating activities		
Proceeds from sale of goods and rendering of services	47,839,368.05	25,812,474.32
Refund of taxes		
Proceeds from other operating activities	1,127,771,200.89	1,321,970,420.38
Sub-total of cash inflows	1,175,610,568.94	1,347,782,894.70
Payment for goods and services		
Payment to and for employees	12,824,907.17	13,672,991.02
Payment of various taxes	4,661,752.89	13,797,862.91
Payment for other operating activities	1,304,982,169.75	1,297,274,176.77
Sub-total of cash outflows	1,322,468,829.81	1,324,745,030.70
Net cash inflow from operating activities	-146,858,260.87	23,037,864.00
II. Cash flows from investing activities		
Proceeds from disposal of investments		
Investment returns received	1,303,586.94	2,015,142.74
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		
Proceeds from other investing activities	670,000,000.00	100,000,000.00
Sub-total of cash inflows	671,303,586.94	102,015,142.74
Payment for acquisition of fixed assets, intangible assets and other long-term assets	5,566,804.00	9,791,319.72
Payment for acquisition of investments		
Payment for acquisition of subsidiaries	12,921,600.00	
Payment for other investing activities	140,000,000.00	
Sub-total of cash outflows	158,488,404.00	9,791,319.72
Net cash inflow from investing activities	512,815,182.94	92,223,823.02
III. Cash flows from financing activities		
Proceeds from investors		
Proceeds from borrowings	743,138,100.00	961,000,000.00
Proceeds from issuance of debentures		500,000,000.00
Proceeds from other financing activities		
Sub-total of cash inflows	743,138,100.00	1,461,000,000.00
Repayment of borrowings	603,822,668.00	950,000,000.00
Payment for dividends, profit distributions	161,044,214.71	146,044,840.85

or interest		
Payment for other financing activities	1,127,218,152.53	500,000,000.00
Sub-total of cash outflows	1,892,085,035.24	1,596,044,840.85
Net cash outflow from financing activities	-1,148,946,935.24	-135,044,840.85
IV. Effect of foreign exchange rate changes on cash	-1,586,895.83	-158,001.70
V. Net increase in cash and cash equivalents	-784,576,909.00	-19,941,155.53
Add: Cash and cash equivalents at the beginning of the year	4,096,002,596.04	611,445,817.78
VI. Cash and cash equivalents at the end of the year	3,311,425,687.04	591,504,662.25

Wang Jianfeng

Legal representative

Li Junyu

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accounting affairs

Zhang Yu

The head of the accounting
department