

# Shanghai Yaohua Pilkington Glass Group Co., Ltd. First Quarterly Report 2024

The board of directors and all directors of the Company guarantee that there are no false records, misleading statements or material omissions in this announcement, and assume legal responsibility for the authenticity, accuracy and completeness of its contents.

Important content tips:

The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete, and that there are no false records, misleading statements or material omissions in this quarterly report, and assume legal liabilities.

Yin Jun, the person-in-charge of the Company; Gao Fei, the person-in-charge of the accounting affairs, and Wang Chen, the head of the accounting department (accounting officer), warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Are the first quarter financial statements audited?  
Yes ☒ No ☐

I. Key financial data

(I) Major accounting data and financial indicators

Unit: yuan Currency: RMB				
Project	Current reporting period	Increase/decrease in the reporting period as compared with the same period of last year (%)		
Operating income	1,333,836,462.38	28.15		
Net profit attributable to shareholders of the listed company	12,121,240.18	N/A		
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit and loss	6,056,364.40	N/A		
Net cash flow from operating activities	-63,607,294.50	N/A		
Basic earnings per share (RMB/share)	0.01	N/A		
Diluted earnings per share (RMB/share)	0.01	N/A		
Weighted average return on equity (%)	0.36	N/A		
	At the end of the reporting period	At the end of the previous year	Increase/decrease at the end of the reporting period as compared with the end of the previous year (%)	
Total assets	8,029,702,135.25	8,013,902,416.00	0.20	
Owners' equity attributable to shareholders of the listed company	3,381,380,025.41	3,369,258,785.24	0.36	

(II) Non-recurring profit and loss items and amounts

Unit: yuan Currency: RMB		
Project	Current amount	Explain
Gain or loss on disposal of non-current assets, including the write-off of the asset impairment provision	-75,935.96	
Government subsidies included in the current profits and losses, except those that are closely related to the normal business operations of the Company, comply with the national policies and regulations, and are continuously enjoyed in accordance with certain standard quotas or quantities.	1,312,733.63	
In addition to the effective hedging business related to the normal business of the company, the fair value change gains and losses arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities and derivative financial liabilities, as well as the investment income from the disposal of trading financial assets, derivative financial assets and derivative financial liabilities and other debt investments.	2,269,556.05	
Liabilities, as well as the investment income from the disposal of trading financial assets, derivative financial assets and derivative financial liabilities and other debt investments.		
Reversal of provision for impairment of receivables and contractual assets subject to separate impairment test	2,741,361.09	
Gains and losses on debt restructuring	36,474.57	
Other non-operating revenue and expenses other than those mentioned above	283,935.76	
Other items of profit or loss that meet the definition of non-recurring profit or loss		
Less: Effect of income tax	41,421.59	
Impact on minority interests (after tax)	461,827.77	
Totally	6,064,875.78	

An explanation of the fact that the non-recurring profit and loss items listed in the Explanatory Announcement No.1 on Information Disclosure by Companies that Offer Securities to the Public-Non-recurring Profit and Loss are defined as recurring profit and loss items

☒Applicable ☒N/A

(III) Changes and reasons of major accounting data and financial indicators

☒Applicable ☐N/A

1. Changes in major accounting data and financial indicators during the current reporting period

Project name	Proportion of change (%)	The main reason
Net profit attributable to shareholders of the listed company	N/A	The operating revenue of the reporting period increased by 28.15% year-on-year, and the net profit attributable to shareholders of listed companies and net profit attributable to shareholders of listed companies after deduction of non-recurring profit and loss returned to profit, mainly due to the following reasons:
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit and loss	N/A	
Basic earnings per share (RMB/share)	N/A	
Diluted earnings per share (RMB/share)	N/A	
Weighted average return on equity (%)	N/A	1. Compared with the same period of last year, the sales volume of high-quality automotive raw glass increased significantly. At the same time, the automotive glazing segment and the architectural processing glass segment optimized and adjusted the product structure due to the new production capacity, actively explored the market, and achieved revenue growth. In addition, DSYF was added into the merger scope. 2. Raw and fuel prices of float glass segment fell year-on-year, the Company's current main business gross margin increased by 5.27 percentage points over the same period last year. 3. The Company insists on innovation for survival, technology to promote development, consolidates the advantages of technology and products, enhances customer and market development, continues to focus on research and development, production and sales of differentiated, high value-added and quality product to improve profitability.
Net cash flow from operating activities	N/A	The gross profit of the main business increased, and the recovery of operating funds increased.

II. Shareholder information

(I) The total number of ordinary shareholders, the number of preferred shareholders with restored voting rights and the shareholding of the top ten shareholders.

Unit: Shares				
Total number of ordinary shareholders at the end of the reporting period	56,624	Total number of preference shareholders with voting rights restored at the end of the reporting period (if any)		N/A
Shareholdings of top 10 shareholders				
Name of shareholder	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions
Shanghai Building Materials (Group) Co., Ltd.	State-owned legal person	294,281,585	31.48	0
China Composite Materials Group Co., Ltd.	State-owned legal person	119,090,496	12.74	0
NSG UK ENTERPRISES LIMITED	Foreign legal person	100,046,672	10.70	0
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED-ACCOUNT CLIENT	Others	23,992,017	2.57	0
Borgine Capital Limited-Borgine Emerging Markets SME Fund (US)	Foreign legal person	5,983,700	0.64	0
Li Lizhen	Foreign natural person	4,414,302	0.47	0
Hong Kong Haijian Industrial Co., Ltd.	Foreign legal person	3,932,871	0.42	0
WANG SHANG KEE &/OR CHIN WAN LAN	Foreign natural person	2,165,000	0.23	0
Du Lifeng	Domestic natural person	2,107,910	0.23	0
Industrial and Commercial Bank of China Limited - China Securities Shanghai state-owned exchange traded index securities investment fund	Others	2,005,630	0.21	0

Shareholdings of the top 10 shareholders without selling restrictions				
Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	Quantity	
Shanghai Building Materials (Group) Co., Ltd.	294,281,585	RMB ordinary shares	294,281,585	
China Composite Materials Group Co., Ltd.	119,090,496	RMB ordinary shares	119,090,496	
NSG UK ENTERPRISES LIMITED	100,046,672	RMB ordinary shares	100,046,672	
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED-ACCOUNT CLIENT	23,992,017	Domestically listed foreign shares	23,992,017	
Borgine Capital Limited-Borgine Emerging Markets SME Fund (US)	5,983,700	RMB ordinary shares	5,983,700	
Li Lizhen	4,414,302	Domestically listed foreign shares	4,414,302	
Hong Kong Haijian Industrial Co., Ltd.	3,932,871	Domestically listed foreign shares	3,932,871	
WANG SHANG KEE &/OR CHIN WAN LAN	2,165,000	Domestically listed foreign shares	2,165,000	
Du Lifeng	2,107,910	Domestically listed foreign shares	2,107,910	
Industrial and Commercial Bank of China Limited - China Securities Shanghai state-owned exchange traded index securities investment fund	2,005,630	RMB ordinary shares	2,005,630	

Description of the connected relationship or concerted action of the above shareholders

1. Among the above shareholders, Shanghai Building Materials (Group) Co., Ltd. is related to Hong Kong Haijian Industrial Co., Ltd. and is not related to other shareholders, nor is it a person acting in concert as stipulated in the Measures for the Administration of the Acquisition of Listed Companies; There is no relationship between China Composite Materials Group Co., Ltd. and other shareholders, nor is it a person acting in concert as stipulated in the Measures for the Administration of the Acquisition of Listed Companies; In addition, the Company is not aware of any connected relationship among other shareholders or whether they are parties acting in concert as defined in the Measures for the Administration of the Acquisition of Listed Companies.

2. Upon confirmation with the HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED-ACCOUNT CLIENT, the B shares held by it are shares held on behalf of clients, which 23,961,912 B shares' shareholder is NSG UK ENTERPRISES LIMITED.

3. The NSG UK ENTERPRISES LIMITED holds 100,046,672 A shares and 23,961,912 B shares, totaling 124,008,584 A + B shares, representing 13.26% of the total share capital of the Company. There is no pledge, freezing or marking of shares. There was no change in the number of shares held during the reporting period.

Description of the top 10 shareholders without selling restrictions participating in margin financing and securities lending and refinancing business (if any)

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Shareholders holding more than 5%, the top 10 shareholders and the top 10 shareholders of unlimited outstanding shares participate in the refinancing business to lend shares

☐Applicable ☒N/A

The top 10 shareholders and the top 10 shareholders of unlimited outstanding shares have changed from the previous period due to refinancing lending/restitution reasons

☐Applicable ☒N/A

III. Other reminders

It is necessary to remind investors of other important information about the company's operation during the reporting period.

☐Applicable ☒N/A

IV. Quarterly financial statements

(I) Type of audit opinion

☐Applicable ☒N/A

(II) Financial statements

Consolidated Balance Sheet

March 31, 2024

Prepared by: Shanghai Yaohua Pilkington Glass Group Co., Ltd

Unit: yuan Currency: RMB Audit Type: Unaudited			
Project	March 31, 2024	December 31, 2023	
Current assets:			
Monetary funds	717,947,288.21	786,786,314.35	
Provisions for settlement			
Lend funds			
Financial assets held for trading	325,481,978.08	391,004,164.37	
Derivative financial assets			
Notes receivable	16,866,259.70	19,395,234.41	
Accounts receivable	772,320,882.25	617,720,044.35	
Receivables Financing	447,196,091.66	468,877,980.33	
Advance payment	41,126,923.04	37,276,894.41	
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve receivable			
Other receivables	14,921,943.01	10,534,145.22	
Including: interest receivable			
Dividends receivable			
Financial assets purchased under resale agreements			
Inventory	1,406,837,946.38	1,346,703,315.87	
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	10,086,258.61	19,016,336.44	
Total current assets	3,752,785,570.94	3,697,314,429.75	
Non-current assets:			
Issuance of loans and advances			
Creditor's rights investment			
Other debt investments			
Long-term receivables			
Long-term equity investment			
Investment in other equity instruments			
Other non-current financial assets	27,368,227.73	27,404,998.23	
Investment real estate	59,867,648.46	60,510,857.87	
Fixed assets	3,238,243,636.61	3,337,397,756.82	
Construction in progress	347,564,322.55	316,217,183.94	
Productive biological assets			
Oil and gas assets			
Right to use assets	23,106,978.85	206,829.42	
Intangible assets	390,988,717.42	402,157,093.98	
Development expenditures	627,447.40	773,202.12	
Goodwill	27,325,165.17	28,174,048.54	
Long-term deferred expense	41,594,579.73	37,447,858.66	
Deferred income tax assets	9,397,167.13	9,346,479.91	
Other non-current assets	119,546,867.34	89,379,538.14	
Non-current assets	4,276,916,564.31	4,316,587,986.25	
Total assets	8,029,702,135.25	8,013,902,416.00	
Current liabilities:			
Short-term borrowing	282,837,126.90	260,234,819.42	
Borrowing from the Central Bank			
Borrowed funds			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	829,271,325.76	825,335,580.82	
Accounts payable	973,927,972.93	970,471,497.27	
Receipts in advance			
Contractual liabilities	147,461,994.75	132,063,418.19	
Financial assets sold for repurchase			
Deposits from customers and interbank deposits			
Funds for buying and selling securities as an agent			
Funds for underwriting securities as an agent			
Payroll payable	57,724,688.62	97,039,629.28	
Taxes payable	26,477,493.96	24,548,890.55	
Other payables	268,439,200.73	270,847,032.57	
Including: interest payable			
Dividends payable			
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	231,889,318.20	232,376,920.51	
Other current liabilities	1,933,492.29	12,394,910.42	
Total current liabilities	2,819,962,614.14	2,825,312,699.03	
Non-current liabilities:			
Insurance contract reserve			
Long-term loan	287,839,942.97	287,839,942.97	
Bonds payable			
Of which: preferred shares			
Perpetual debt			
Lease liabilities	30,324,267.25	29,938,266.79	
Long-term accounts payable			
Long-term employee compensation payable			
Estimated liabilities			
Deferred income	316,025,277.56	309,780,455.55	
Deferred income tax liabilities	42,662,786.52	43,408,870.14	
Other non-current liabilities			
Total non-current liabilities	676,852,274.30	670,967,535.45	
Total liabilities	3,496,814,888.44	3,496,280,234.48	
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	934,916,069.00	934,916,069.00	
Other equity instruments			
Of which: preferred shares			
Perpetual debt			
Capital reserve	1,215,624,594.96	1,215,624,594.96	
Less: Treasury shares			
Other comprehensive income	-12,670,868.57	-12,670,868.57	
Special Reserve			
Surplus reserve	492,204,268.27	492,204,268.27	
General risk reserve			
Undistributed profits	751,305,961.76	739,184,721.58	
Total owner's equity (or shareholder's equity) attributable to the parent company	3,381,380,025.41	3,369,258,785.24	
Minority interests	1,151,507,221.40	1,148,363,396.28	
Total owner's equity (or shareholder's equity)	4,532,887,246.81	4,517,622,181.52	
Total liabilities and owners' equity (or shareholders' equity)	8,029,702,135.25	8,013,902,416.00	

Person in charge of the Company: Yin Jun Person in charge of accounting: Gao Fei Person in charge of the accounting office: Wang Chen

Consolidated income statement

January-March 2024

Prepared by: Shanghai Yaohua Pilkington Glass Group Co., Ltd

Unit: yuan Currency: RMB Audit Type: Unaudited			
Project	Q1 2024	Q1 2023	
I. Total operating revenue	1,333,836,462.38	1,040,843,615.70	
Including: operating revenue	1,333,836,462.38	1,040,843,615.70	
Interest income			
Earned premium			
Fee and commission income			
II. Total operating cost	1,328,263,916.86	1,120,677,416.77	
Including: operating cost	1,148,051,134.84	946,202,383.85	
Interest expense			
Handling charges and commission expenses			
Surrender premium			
Net compensation expense			
Net amount of reserve for insurance liabilities			
Policy dividend expenditure			
Reinsurance expenses			
Taxes and surcharges	13,521,449.08	11,691,229.23	
Selling expenses	30,970,348.40	26,515,471.25	
Administrative expenses	73,210,536.90	64,292,921.14	
R & D costs	53,945,249.23	63,460,237.39	
Financial expenses	8,565,198.41	8,515,173.91	
Including: interest expense	7,583,423.39	8,732,957.67	
Interest income	1,249,373.91	1,590,130.11	
Plus: Other income	17,184,922.34	12,436,089.31	
Investment income (loss is indicated with "-")	1,070,138.11	2,073,325.04	
Including: investment income from associated enterprises and joint ventures			
Derecognition of gains on financial assets measured at amortized cost			
Exchange gains (losses are indicated with "-")			
Net exposure hedging income (loss is indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")	1,235,892.51	2,668,564.16	
Credit impairment loss (loss indicated with "-")	-1,091,124.21	-1,190,251.08	
Impairment loss of assets (loss is indicated with "-")	-4,845,555.44	-12,418,206.87	