

Stock Code: 000012/200012

Short Form of Stock: Southern Glass A/B

Notice No.:2026-009

CSG HOLDING CO., LTD.

Summary of Annual Report 2025



Chairman of the Board:

CHEN LIN

April 2026

I. Important Notice

This summary of the annual report is extracted from the full text of the annual report. For a comprehensive understanding of the Company's operating results, financial condition and future development plans, investors should read the full text of the annual report carefully on the media designated by the China Securities Regulatory Commission.

All directors attended the board meeting at which this report was reviewed.

Indication of Non-standard Audit Opinion

Applicable Not applicable

Profit Distribution Plan or Plan for Capitalization of Reserves for the Reporting Period Reviewed by the Board of Directors

Applicable Not applicable

Whether to capitalize reserves into share capital

Yes No

The profit distribution proposal approved by the Board of Directors at this meeting is as follows: Based on the Company's total share capital of 3,070,692,107 shares as at 31 December 2025, less 81,061,634 shares held in the Company's repurchase account, resulting in a base of 2,989,630,473 shares, a cash dividend of RMB 0.2 (pre-tax) per 10 shares will be distributed to all shareholders, with no bonus shares (pre-tax) and no capitalization of reserves into share capital. The final total amount of the actual cash dividend shall be determined based on the Company's total share capital on the record date for the implementation of the profit distribution plan.

Profit Distribution Plan for Preferred Shares for the Reporting Period Approved by the Board of Directors

Applicable Not applicable

II. Basic Information of the Company

1. Company Profile

Stock Abbreviation	CSG A、CSGB	Stock Code	000012、200012
Stock exchange on which the Company's shares are listed	Shenzhen Stock Exchange		
Contact persons and contact information	Secretary of the Board	Representative of security affairs	
Name	Xu Lei	Yu Xiaojing	
Business Address	CSG Technology Building, No. 1, Industrial Sixth Road, Shekou, Shenzhen City, China	CSG Technology Building, No. 1, Industrial Sixth Road, Shekou, Shenzhen City, China	
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2. Brief Introduction to Principal Business or Products During the Reporting Period

CSG is a leading domestic brand of energy-saving glass and a renowned brand of solar PV products and display devices. Its products and technologies are well-known at home and abroad. Its main business includes R&D,

manufacturing and sales of high-quality float glass, architectural glass, photovoltaic glass, new materials and information display products such as ultra-thin electronic glass and display devices, as well as photovoltaic energy products such as high-purity crystalline silicon, silicon wafers, and modules, and it provides one-stop services for photovoltaic power station project development, construction, operation and maintenance, etc. The Company owns quartz sand raw material processing and production bases in Jiangyou, Sichuan; Qingyuan, Guangdong; Fengyang, Anhui; and Beihai, Guangxi, which ensure a steady supply of raw materials for the Company's glass production.

Photovoltaic glass business

CSG entered the photovoltaic glass manufacturing industry in 2005. As one of the earliest enterprises engaged in manufacturing in this field in China, the Company is based on independent research and development and has formed a full closed-loop production capacity from photovoltaic glass original sheet production to deep processing, covering 1.6~4mm thickness deep processing products. With 20 years of experience in the production of photovoltaic glass, CSG has accumulated a solid foundation in key equipment and technologies such as kiln, calendaring and deep processing, and its product quality enjoys a high status and reputation in the industry.

Technological iteration in the photovoltaic industry has accelerated. CSG's photovoltaic glass business has demonstrated distinct advantages across multiple dimensions including production process innovation, product R&D philosophy, and market application awareness, thanks to its profound technological expertise, forming unique technological strength. In 2025, the focus of the Company's photovoltaic glass business was to build core competitiveness. On the one hand, CSG achieved breakthroughs in the three flagship products of ultra-high-transmittance double-coated glass, colorless double-coated glass, and anti-glare glass, and extended their application. This has helped the Company penetrate the supply chain of leading photovoltaic enterprises, and its products gained high customer recognition upon mass application. A stable and continuous supply capacity has been put in place, precisely aligned with the photovoltaic industry's trends towards ultra-thin and high-performance products. On the other hand, CSG, as an important and even strategic cooperative supplier of global module leading enterprises, designed a sound differentiated competition program based on its operational realities and built a development system integrating technological innovation, intelligent manufacturing, and value-added services in the full implementation of the program, which further enhanced CSG's core competitive edge as a technology-leading supplier in the photovoltaic glass industry.

In the context of the era of carbon peak and carbon neutrality, the Company is firmly optimistic about the long-term development of the photovoltaic energy industry, resolutely responds to the national "dual carbon" strategic goal, and continuously improves and enhances the large-scale layout and business competitiveness of its photovoltaic glass and the Company's own strategic development plan. The second kiln and supporting processing lines in Beihai, Guangxi have been put into official operation, further improving the scale advantage. As of the end of 2025, the Company has a total of 9 photovoltaic rolled glass original sheet production kilns and supporting deep processing production lines in Fengyang, Xianning and Beihai.

During the global energy transition, to seek market breakthroughs and seize opportunities in overseas markets, leading industry enterprises are accelerating the globalization of production capacity layout by building a production capacity system of "barrier avoidance + local supply" in regions such as Southeast Asia, and deeply aligning with the local energy transition in the Middle East through a "projects + manufacturing" model, forming a new development pattern of going global across the entire industrial chain. In 2025, the Company's Board of Directors reviewed and approved the Proposal on Investment in the Construction of a New Photovoltaic Glass Production Line in Egypt, and planned to construct a new 1,400T/D photovoltaic glass production line, with a planned total investment of approximately RMB 1,755 million.

Architectural glass business

As one of the largest high-end building energy-saving glass suppliers in China, CSG integrates R&D and design, technical consulting, production and manufacturing, and marketing and service in the architectural glass business. It always aims to “build green energy-saving products and create quality life” and forms a CSG brand image with quality, service and continuous R&D as its core competitiveness, which is strongly competitive in foreign markets as well. The Company has the world’s leading glass deep processing equipment and testing instruments, and its products cover all kinds of engineering and architectural glass. Currently, the Company has seven deep processing bases of energy-saving glass in Tianjin, Dongguan, Xianning, Wujiang, Chengdu, Zhaoqing and Xi’an, and the layout of bases across the country is being perfected.

CSG’s architectural glass business adheres to the customized business strategy of trinity of technical service, marketing, R&D and manufacturing, relying on its own manufacturing and R&D strength, as well as the marketing and service network formed by domestic and overseas offices, to meet the personalized needs of domestic and foreign customers and construction projects. The Company’s R&D and application level in coating technology keep pace with the world, the high-end product technology is internationally leading, and the high-quality energy-saving and environmentally friendly LOW-E insulating glass continues to lead the domestic high-end market share. In 2017, CSG’s low-E coated glass was awarded the title of Manufacturing Single Champion Product by the Ministry of Industry and Information Technology, and it passed the review again in March 2024, which fully proves the leading position of CSG’s architectural glass in the industry. Under the background of the “dual carbon” goal and the national green energy-saving building requirements, the Company has taken the lead in independently developing many energy-saving products, such as innovative and world-leading “Ice Kirin” glass series products, thermal insulation products, BIPV products, etc., among which the “Ice Kirin” glass series products have received unanimous praise from the market for their high performance and stability relying on the Company’s advanced coating technology, and have become the benchmark in the domestic product market. The innovation and R&D of energy-saving products with higher energy efficiency is important to the energy conservation and emission reduction of newly constructed buildings and the energy-conservation-oriented transformation of existing buildings. In order to meet the market demand for product innovation, the Company will continue to conduct innovation, so as to provide quality products with higher energy efficiency for the market.

The Company’s quality management system for engineering and architectural glass has been approved by organizations of UK AOQC and Australia QAS. The product quality which meets the national standards of the US, the UK and Australia gives CSG an advantage in the international tendering and bidding. Since 1988, CSG’s engineers and technicians have been continuously participating in the formulation and compilation of various national standards and industry standards. All kinds of high-quality engineering architectural glass provided by the Company are widely used in landmark buildings such as major city CBDs and transportation hubs at home and abroad, which are too numerous to mention.

In addition, the Company has always positioned intelligent transformation and digital transformation as the strategic engine and core driving force for the development of its architectural glass business. It continues to deepen the integrated application of automation, informatization, and intelligent technologies, and systematically advances the intelligent upgrading of traditional production lines and the independent development of high-end equipment, building a digital management system covering the entire production process. Through technological innovation and lean process improvements, the Company has achieved the goal of significantly optimizing labor, materials, and energy consumption in the production process, strongly promoting the comprehensive upgrading of the manufacturing model toward intensification, high efficiency, and sustainability, and injecting strong digital momentum into its high-quality development.

Float glass business

In the field of float glass, CSG has 10 advanced float glass production lines in Dongguan, Chengdu, Langfang, Wujiang and Xianning. In 2025, the Group halted one of the production lines of Wujiang Float Company for technological upgrading; Chengdu Float Glass Line 3 and Wujiang Float Glass Line 2, which were halted for technological upgrading in 2024, resumed production in February 2025 and May 2025, respectively. As of the end of 2025, the Company had a total of 9 float glass production lines in production. The products cover high-quality float glass and low-iron float glass with various thicknesses and specifications of 1.6~25 mm, with their quality highly trusted by customers. Regarding CSG's float glass, the proportion of differentiated glass products with special specifications and special application scenarios such as low-iron, ultra-thin, and ultra-thick is large, which are widely used in high-end building curtain walls, decoration and furniture, reflectors, automobile windshields, scanners and photocopiers transmitting plates, home appliance panels, display protection and other fields with high requirements on glass quality. With high-quality products and stable supply, CSG has established long-term and stable business cooperation with many well-known processing enterprises.

The profit level of the float glass business is generally positively correlated with the level of real estate data, and is also affected by multiple factors such as current energy and raw material prices, product structure, and enterprise management level. Due to specific application scenarios and higher production process difficulties, differentiated glass products have steadily increasing demand, relatively proactive pricing by manufacturers, and higher added value. In order to adapt to the developments and changes in the market, the Company focuses on improving management efficiency, firmly implementing the differentiated competition strategy, carefully cultivating and developing differentiated product markets, and continuously increasing the proportion of low-iron, ultra-thick and ultra-large float glass in sales, so as to continuously consolidate and enhance the market competitiveness of the Company.

Electronic glass and display business

Upon 15 years of development, CSG Electronic Glass has always adhered to technology leadership, attached importance to R&D and innovation, broken through market barriers with independent intellectual property rights and independent innovation, and firmly followed the development route of quality priority. After 15 years of continuous cultivation and accumulation, CSG Electronic Glass has fully covered various application scenarios and the high, medium and low-end markets of these application scenarios. It actively explores new markets and developed new applications in intelligent consumer electronics terminals, touch components, automotive window glass, vehicle displays, medical equipment, industrial control commercial displays, smart homes and other application fields, and the market share and brand effect of the Company's medium-alumina, high-alumina, and lithium-aluminosilicate electronic glass products have been steadily improving. CSG has long been committed to becoming an industry-leading provider of high-end electronic glass, and it will continue to develop new application materials in the fields of smart home, vehicle display, advanced medical, new energy vehicles, and smart home appliances in the future.

In the touch display field, CSG has formed a complete touch industry chain from vacuum magnetron sputtering coating, 3A (AG, AR, and AF) cover plate processing and fine pattern lithography processing, to touch display modules. The main business includes optical coating materials, vehicle-mounted cover plates and vehicle-mounted touch panels. Among them, the optical coating material segment includes the two business types of ITO conductive glass and ITO conductive film, and the products are positioned at middle and high-end customers at home and abroad and are concentrated in differentiated high-value-added ones. The vehicle-mounted cover plate business segment comprises a variety of products, including vehicle-mounted AG glass, vehicle-mounted 2A (AR and AF) cover plates, vehicle-mounted 3A cover plates, and customized cover plates of special functions. These products are supplied indirectly to renowned domestic and international automotive brands through downstream customers of vehicle-mounted device manufacturers.

Solar energy business

CSG is a pioneer in China’s photovoltaic manufacturing sector and one of the earliest domestic enterprises to produce polycrystalline silicon. It is among the first entities selected in the Ministry of Industry and Information Technology’s compliance list and is also one of the drafting units for the national standard for electronic-grade polycrystalline silicon. Its business covers high-purity crystalline silicon, high-efficiency silicon wafers, high-efficiency modules, and investment and operation of photovoltaic power plants. It has three national-level scientific research platforms and seven provincial-level technology platforms, including the “National and Local Joint Engineering Laboratory for Semiconductor Silicon Material Preparation Technology” and the “National Enterprise Technology Center”, forming a complete innovation system from technological R&D to industrial application. Amid national efforts to curb excessive market competition, CSG’s photovoltaic subsidiaries actively respond to the call by proactively adjusting production capacity and upholding compliant operations, combating price wars with value-driven strategies, and actively exploring new pathways for high-quality development in a challenging industry environment.

3. Key Accounting Data and Financial Indicators

(1) Key Accounting Data and Financial Indicators for the Past Three Years

Whether the Company is required to retrospectively adjust or restate accounting data of prior years

Yes No

Unit: RMB

	At 31 Dec 2025	At 31 Dec 2024	Change from end of prior year	At 31 Dec 2023
Total assets (RMB)	31,305,028,835	31,220,417,923	0.27%	30,362,057,312
Net assets attributable to shareholders of the listed company (RMB)	13,145,488,958	13,535,949,795	-2.88%	14,050,840,217
	2025	2024	Year-on-year change	2023
Operating Revenue (RMB)	13,718,969,008	15,455,386,401	-11.24%	18,194,864,366
Net profit attributable to shareholders of the listed company (RMB)	125,668,291	266,772,318	-52.89%	1,655,614,446
Net profit attributable to shareholders of the listed company excluding non-recurring gains and losses (RMB)	-107,200,916	120,793,126	-188.75%	1,535,858,783
Net cash flows from operating activities (RMB)	1,146,547,297	1,756,923,649	-34.74%	2,759,788,894
Basic earnings per share (RMB/share)	0.04	0.09	-55.56%	0.54
Diluted earnings per share (RMB/share)	0.04	0.09	-55.56%	0.54
Weighted average return on equity (ROE)	0.92%	1.93%	-1.01%	12.30%

(2) Quarterly Key Accounting Data

Unit: RMB

	First Quarter	Second	Third Quarter	Fourth Quarter
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		Quarter		
Operating Revenue (RMB)	3,068,825,224	3,414,736,896	3,940,452,263	3,294,954,625
Net profit attributable to shareholders of the listed company (RMB)	15,869,985	58,661,520	75,864,219	-24,727,433
Net profit attributable to shareholders of the listed company excluding non-recurring gains and losses (RMB)	-15,069,846	36,818,641	29,087,723	-158,037,434
Net cash flows from operating activities (RMB)	69,245,929	315,449,338	447,768,241	314,083,789

Whether the above financial indicators or their aggregated totals differ materially from the relevant financial indicators disclosed in the Company's quarterly and semi-annual reports

Yes No

4. Particulars about shareholder and actual controller of the Company

(1) Table of Number of Holders of Ordinary Shares and Preferred Shares with Restored Voting Rights and Shareholding of the Top 10 Shareholders

Unit: Share(s)

Total shareholders at the end of the report period	124,957	Total shareholders at the end of the month before this annual report disclosed	130,522	Total preference shareholders with voting rights recovered at end of report period (if applicable)	0	Total preference shareholders with voting rights recovered at end of the month before this annual report disclosed (if applicable)	0
Shareholding of the Top 10 Shareholders (excluding shares lent through refinancing)							
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of shares subject to lock-up restrictions	Number of share pledged, marked or frozen		
					Share status	Amount	
Foresea Life Insurance Co., Ltd. – HailiNiannian	Domestic non state-owned legal person	15.19%	466,386,874	0			
Shenzhen Sigma C&T Co., Ltd.	Domestic non state-owned legal person	3.92%	120,385,406	0			
Foresea Life Insurance Co., Ltd. – Universal Insurance Products	Domestic non state-owned legal person	3.86%	118,425,007	0			
Foresea Life Insurance Co., Ltd. – Own Fund	Domestic non state-owned legal person	2.11%	64,765,161	0			
China Galaxy International Securities (Hong Kong) Co., Limited	Foreign legal person	1.34%	41,034,578	0			
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	1.01%	30,983,037	0			
Li Xinqiang	Domestic natural person	0.60%	18,468,407	0			

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.57%	17,537,213	0		
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.55%	16,874,413	0		
China Merchants Securities (Hong Kong) Limited	Foreign legal person	0.55%	16,802,423	0		
Explanation on associated relationship among the aforesaid shareholders	As of the end of the report period, among shareholders as listed above, Foresea Life Insurance Co., Ltd.-HailiNiannian, Foresea Life Insurance Co., Ltd.-Universal Insurance Products, Foresea Life Insurance Co., Ltd.-Own Fund are all held by Foresea Life Insurance Co., Ltd.					
Explanation of Shareholders Participating in Margin Trading and Short Selling Business (if any)	As of the end of the reporting period, shareholder Shen ZHEN Sigma C&T Co., Ltd. held 0 shares of the Company through an ordinary securities account, and 120,385,406 shares of the Company through the margin account maintained with Huatai Securities Co., Ltd. holding an aggregate of 120,385,406 shares of the Company. Shareholder Li Xinqiang held 17,112,407 shares of the Company through an ordinary securities account, and 1,356,000 shares through the margin account maintained with China Merchants Securities Co., Ltd., holding an aggregate of 18,468,407 shares of the Company.					

Information on Lending of Shares under the Refinancing Business by Shareholders with 5% or More Shareholding, the Top 10 Shareholders and the Top 10 Unrestricted Tradable Shareholders

Applicable Not applicable

Changes in the Shareholdings of the Top 10 Shareholders and the Top 10 Unrestricted Tradable Shareholders due to the Lending and Return of Shares under the Refinancing Business as Compared with the Prior Period

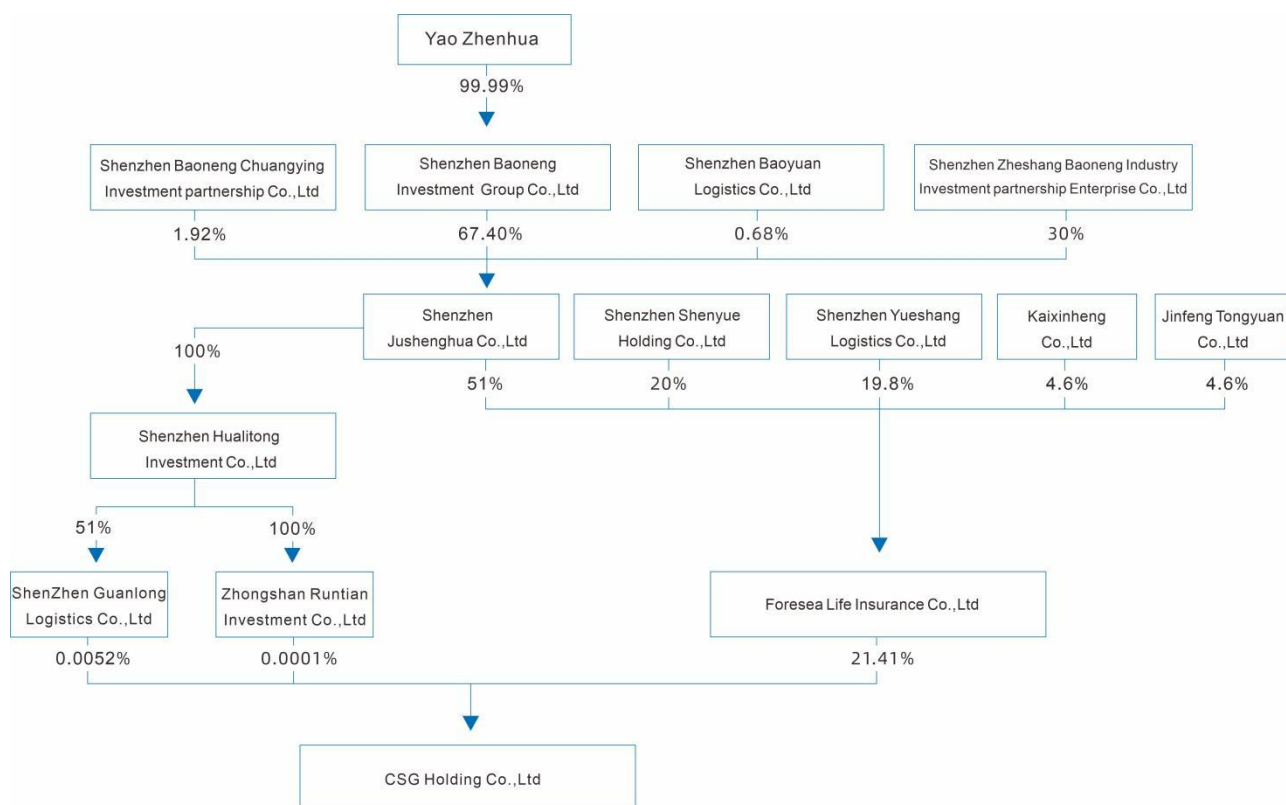
Applicable Not applicable

(2) Number of Preferred Shareholders of the Company and Shareholding of the Top 10 Preferred shareholders

Applicable Not applicable

There were no preferred shares held by shareholders during the reporting period.

(3) Disclosure of property rights and control relationship between the Company and its largest shareholder by means of a block diagram.



5. Outstanding Bonds as of the Date of Approval and Issuance of the Annual Report

Applicable Not Applicable

There were no outstanding bonds of the Company as of the date of approval and issuance of this report.

III. Significant Events

1. The matter of the special fund of RMB 171 million for talent introduction

Regarding the special fund of RMB 171 million for talent introduction, the Company filed an infringement compensation lawsuit against Zeng Nan and others and Yichang Hongtai Real Estate Co., Ltd. on December 15, 2021, and the Shenzhen Intermediate People's Court officially accepted it on January 28, 2022. The first trial of the case was completed in Shenzhen Intermediate People's Court on June 21, 2022. On 4 June 2024, the Company received the Civil Judgment of the first instance issued by Shenzhen Intermediate People's Court, which rejected all of the Company's litigation requests. In June 2024, the Company filed an appeal to the Guangdong Higher People's Court. The second trial of the case was held in the Guangdong Higher People's Court on September 12, 2024, and the case is currently in the process of second trial. On December 3, 2025, the Company received the second-instance "Civil Judgment" issued by the Guangdong Higher People's Court. The judgment rejected the appeal and upheld the original verdict.

2. Postponed re-election of the Board of Directors

The term of office of the ninth Board of Directors of the Company expired on 21 May 2023, and re-election is progressing steadily as of now. According to Article 100 of the Articles of Association of CSG Holding Co., Ltd., if a new director is not re-elected in time upon the expiry of the term of office of a director, before the re-elected director assumes his/her office, the former director shall still perform the duties of a director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association. Therefore, the members of the ninth Board of Directors are still performing their duties in a normal manner, and the re-election of the Board of Directors would not have any adverse impact on the Company's operation and governance.

Board of Directors of
CSG Holding Co., Ltd.
28 April 2026