

**CSG HOLDING CO., LTD.**

**ANNUAL REPORT 2025**



**Chairman of the Board:**

**CHEN LIN**

**April 2026**

## Section I. Important Notice, Content and Paraphrase

The board of directors, directors and senior management of the Company warrant that the annual report is true, accurate and complete, and that it contains no false records, misleading statements or material omissions, and they assume individual and joint legal liabilities accordingly.

Ms. Chen Lin, the chairman of the Board, Ms. Wang Wenxin, the person in charge of accounting work, and Ms. Wang Wenxin, the person in charge of the accounting department (Chief Financial Officer), hereby declare that they guarantee the financial report contained in this annual report to be true, accurate, and complete.

All directors have attended the board meeting that considered and approved this report.

Forward-looking statements involving future plans referred to in the Company's annual report do not constitute substantive commitments by the Company to investors. Investors and related parties should maintain sufficient risk awareness with respect to such statements and should understand the differences between plans, forecasts, and commitments.

The Company has set forth in detail the risk factors and countermeasures relating to its future development in this report. Please refer to Section III, Management Discussion and Analysis.

The Company is required to comply with the disclosure requirements relating to 'Non-metallic Building Materials Related Businesses' set forth in the Self-Regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange No. 3 – Industry Information Disclosure.

The profit distribution proposal approved by the Board of Directors at this meeting is as follows: Based on 2,989,630,473 shares, which is the total share capital of the Company of 3,070,692,107 shares as of December 31, 2025, minus 81,061,634 shares held in the Company's repurchase special account, 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 actual total amount of cash dividend distributed by the Company shall be determined based on the total share capital on the record date when the profit distribution plan is implemented.

This report is prepared both in Chinese and English. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

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## **Documents Available for Inspection**

- (1) Financial statements signed and sealed by the chairman of the Board, the person in charge of accounting work, and the person in charge of the accounting department (Chief Financial Officer).
- (2) Original copy of the audit report signed and sealed by the certified public accountants and sealed by the accounting firm.
- (3) The originals of all company documents and the original manuscripts of announcements that were publicly disclosed on the websites designated by the China Securities Regulatory Commission during the reporting period.

## Definitions

Item	Means	Definition
Company, the Company, CSG Group, CSG or the Group	Means	CSG Holding Co., Ltd.
Reporting Period, the Reporting Period, the Current Period	Means	January 1, 2025 to December 31, 2025
Same period of the prior year	Means	January 1, 2024 to December 31, 2024
Foresea Life	Means	Foresea Life Insurance Co., Ltd.
Ultra-thin Electronic Glass	Means	Electronic glass with a thickness ranging from 0.1 mm to 1.1 mm
AG Glass	Means	Anti-Glare Glass
AF Glass	Means	Anti-Fingerprint Glass
AR Glass	Means	Anti-Reflective Glass
Ice Kirin	Means	Brand logo of CSG's multi-silver high-performance energy-saving glass
BIPV products	Means	Building Integrated Photovoltaic products

## Section II. Company Profile and Key Financial Indicators

### I. Company Information

Stock Abbreviation	Southern Glass A、Southern Glass B	Stock Code	000012、200012
Listing stock exchange	Shenzhen Stock Exchange		
Legal Chinese name of the Company	中国南玻集团股份有限公司		
Abbr. of legal Chinese name of the Company	南玻集团		
Legal English name of the Company	CSG Holding Co., Ltd.		
Abbr. of legal English name of the Company	CSG		
Legal Representative	Chen Lin		
Registered Add.	CSG Building, No.1, the 6th Industrial Road, Shekou, Shenzhen, P. R.C.		
Post Code	518067		
Historical Changes to Registered Address	None		
Office Address	CSG Building, No.1, the 6th Industrial Road, Shekou, Shenzhen, P. R.C.		
Post Code	518067		
Internet website	www.csgholding.com		
E-mail	securities@csgholding.com		

### II. Contact Persons and Contact Information

	Secretary to the Board of Directors	Securities Affairs Representative
Name	Xu Lei	Yu Xiaojing
Contact Address	CSG Building, No. 1 Industrial Sixth Road, Shekou, Shenzhen, China	CSG Building, No. 1 Industrial Sixth Road, Shekou, Shenzhen, China
Telephone	(86)755-26860666	(86)755-26860666
Fax	(86)755-26860685	(86)755-26860685
E-mail	securities@csgholding.com	securities@csgholding.com

### III. Information Disclosure and Document Inspection Location

Stock Exchange Website Where the Company Discloses the Annual Report	www.szse.cn
Names and Websites of Media Where the Company Discloses Its Annual Report	Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, CNINFO (www.cninfo.com.cn)
Location where the Company's annual report is available for inspection	Board of Directors' Office of the Company

### IV. Changes in Registration

Unified Social Credit Code	914403006188385775
Changes in principal business activities of the Company since listing (if any)	No change
Changes in controlling shareholder(s) since listing (if any)	No change

## V. Other Relevant Information

### Accounting Firm Engaged by the Company

Name of accounting firm	Grant Thornton (Special General Partnership)
Office address of accounting firm	5th Floor, Saite Plaza, 22 Jianguomenwai Street, Chaoyang District, Beijing
Signing certified public accountants	Yang Hua, Yu Lirong

### Sponsor Institution Engaged by the Company to Perform Continuous Supervision Duties During the Reporting Period

Applicable Not applicable

### Financial Advisor Engaged by the Company to Perform Continuous Supervision Duties During the Reporting Period

Applicable Not applicable

## VI. Key Accounting Data and Financial Indicators

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

Yes No

	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%
	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

The lower of net profit before and after deducting non-recurring gains and losses was negative for each of the Company's last three fiscal years, and the audit report for the most recent fiscal year indicates that there is material uncertainty about the Company's ability to continue as a going concern.

Yes No

During the reporting period, the lowest of the Company's audited total profit, net profit, and net profit after deducting non-recurring gains and losses was negative.

Yes No

Item	2025	2024	Remarks
Operating Revenue (RMB)	13,718,969,008	15,455,386,401	-
Other income outside normal business operations	11,990,228	9,658,979	Business revenue unrelated to the principal business activities
Deduction amount from operating revenue (RMB)	11,990,228	9,658,979	Business revenue unrelated to the principal business activities

Operating revenue after deduction (RMB)	13,706,978,780	15,445,727,422	-
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## VII. Differences in Accounting Data Under Domestic and Overseas Accounting Standards

### 1. Differences in net profit and net assets as disclosed in financial reports prepared under International Financial Reporting Standards (IFRS) and those prepared under China Accounting Standards

Applicable Not applicable

There were no differences in net profit and net assets as disclosed in financial reports prepared under IFRS and those prepared under China Accounting Standards during the reporting period.

### 2. Differences in net profit and net assets as disclosed in financial reports prepared under overseas accounting standards (other than IFRS) and those prepared under China Accounting Standards

Applicable Not applicable

There were no differences in net profit and net assets as disclosed in financial reports prepared under overseas accounting standards and those prepared under China Accounting Standards during the reporting period.

## VIII. Quarterly Key Financial Indicators

Unit: RMB

	First Quarter	Second Quarter	Third Quarter	Fourth 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

## IX. Non-recurring Gains and Losses Items and Amounts

Applicable Not applicable

Unit: RMB

Item	Amount in 2025	Amount in 2024	Amount in 2023	Notes
Gain/loss on disposal of non-current assets (including the write-off portion of accrued asset impairment provisions)	20,905,390	21,561,113	-9,628,136	
Government grants recognised in profit or loss (excluding those that are closely related to the Company's normal business activities, comply with national policies, are entitled under specified standards, and have a continuing effect on the Company's profit or loss)	127,410,847	128,276,384	118,358,356	For details, please refer to the notes to other income
Gains/losses arising from changes in fair value of financial assets and financial liabilities held by non-financial	5,838,417	1,340,745	3,106,870	

enterprises, and gains/losses from disposal of financial assets and financial liabilities, excluding effective hedging activities related to the Company's normal business operations				
Reversal of provision for impairment of receivables that were individually tested for impairment	67,384,016	10,280,088	8,757,040	
Gain/loss on debt restructuring	214,501	3,595,184	4,908,612	
Gain/loss arising from changes in fair value of investment properties measured subsequently using the fair value model	-9,045,057	-491,578		
Other non-operating income and expenses other than those mentioned above	42,385,071	10,509,569	18,833,212	
Less: Tax effect amount	20,746,804	26,424,188	21,244,208	
Effect on non-controlling interests (after tax)	1,477,174	2,668,125	3,336,083	
Total	232,869,207	145,979,192	119,755,663	--

Details of other profit/loss items that meet the definition of non-recurring gains/losses:

Applicable Not applicable

The Company has no other profit/loss items that meet the definition of non-recurring gains/losses

Explanation of items classified as recurring profit/loss which are listed as non-recurring gains/losses in the *Publicly Listed Company Information Disclosure Interpretation Announcement No. 1 - Non-recurring Gains and Losses*.

Applicable Not applicable

The Company has no items that are listed as non-recurring gains/losses in the *Publicly Listed Company Information Disclosure Interpretation Announcement No. 1 - Non-recurring Gains and Losses* and classified as recurring profit/loss.

## Section III. Management Discussion and Analysis

### I. Main business of the Company during the report 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.

## **II. Particulars about the industry the Company engages in during the report period**

### **Photovoltaic glass industry**

In 2025, the photovoltaic market exhibited a "growing demand, slowing growth" trend, with the industry gradually shifting from rapid expansion to steady adjustment. According to the China Photovoltaic Industry Association, newly installed global capacity in 2025 reached 580 GW, an increase of about 9% compared with 2024, with the growth rate falling back significantly from previous years. In the domestic market, policy measures emerged as the primary driver of demand fluctuations throughout the year. In the first half of 2025, new domestic policies on distributed photovoltaics and the market-oriented reform of new energy on-grid tariffs drove a rush in photovoltaic facility installations in China. In the second half of the year, expectations surrounding the cancellation of export tax rebates spurred a surge in Chinese photovoltaic companies competing to expand exports. In overseas markets, trade barriers have continued to intensify. The U.S. finalized anti-dumping and countervailing duties on Singapore, Malaysia, Thailand and the Philippines, imposed equivalent tariffs, and launched anti-dumping and countervailing duty investigations into photovoltaic products from India, Indonesia, and Laos, accelerating shifts in the global photovoltaic market landscape. In terms of the supply-demand dynamics of the photovoltaic glass industry, despite a slowdown in new production capacity in 2025 against the backdrop of decelerating global demand growth, the oversupply situation persisted. Glass prices remained under pressure throughout the year at low levels, and policy-driven demand preponement contributed to temporary supply-demand imbalances in the market.

### **Architectural glass industry**

The architectural glass business closely follows the national "dual carbon" strategy, focusing on enhancing the energy efficiency and safety performance of buildings. Leveraging deep-processing technology for the original float glass sheet, the business produces high-performance architectural glass products with features such as low emissivity, high thermal insulation, and impact resistance, which align closely with the green building development trend and play a critical role in energy conservation and consumption reduction throughout the building lifecycle. Although data show

that in developed countries the application rate of energy-saving glass has exceeded 80%, there remains substantial room for growth in market penetration within China.

Currently, with the further implementation of the Action Plan for the Establishment of Green Buildings issued by the Ministry of Housing and Urban-Rural Development and other ministries, and in conjunction with the recommendations in the “15th Five-Year Plan” to accelerate the comprehensive green transformation of economic and social development, the market for energy-saving building materials is expected to encounter structural growth opportunities. Taking into account the aforesaid policies and the latest energy efficiency requirements for public buildings in the national Action Plan for Carbon Peaking Before 2030, it is expected that the architectural glass business will gain significant development opportunities during the “15th Five-Year Plan” period. In addition, with the gradual improvement of domestic social consumption level in recent years, building energy conservation, safety standards, and quality requirements have been continuously improved. In practice, the bad practice of winning the bid by the lowest price for construction projects has been initially reversed, and the quality and influence of “Made in China” have been increasingly recognized around the world, which will bring broader development space to advantageous enterprises that attach importance to product quality and technological innovation, as well as stable industrial chain and supply chain.

### **Float glass industry**

In 2025, the float glass industry continued to face the challenge of a cyclical downturn. Affected by the continued downturn in the real estate market, demand in the traditional building materials sector contracted significantly. According to data from SCI99.COM (Sublime China Information), by the end of 2025, the number of operational float glass production lines nationwide had decreased to 212, with a total daily melting capacity of approximately 151,400 tons, down 4.15% year-on-year, indicating a continuously shrinking trend in production capacity.

Float glass traditionally finds its main application in building materials, and its demand trends positively correlate with infrastructure investment intensity and the overall prosperity of the real estate sector. Data from the National Bureau of Statistics show that in 2025, the total housing completion area in China declined by 18.1% year-on-year, leading to a marked reduction in total demand for float glass. Meanwhile, real estate investment and new housing construction area went down by 17.2% and 20.4%, respectively. The continued declines in core indicators reflect a change in the supply-demand dynamics of the domestic real estate market and increased uncertainty in long-term market demand. The float glass industry is undergoing cyclical adjustment. Based on an analysis of the market demand structure, although overall demand is declining, with the continued implementation of the national “dual carbon” policy and steady development in the green energy-saving and new energy sectors, demand for industrial glass, represented by automotive glass, has increased significantly. Simultaneously, as economic growth continues and living standards improve, demand for high-quality products such as low-iron float glass continues to rise steadily.

### **Electronic glass and display industry**

According to preliminary statistics from the Worldwide Quarterly Mobile Phone Tracker released by IDC (International Data Corporation) at the beginning of 2026, mobile phone shipments in 2025 exceeded 1.26 billion units, an increase of 1.9% compared with 2024. This growth was mainly driven by rising demand for high-end models, explosive growth in foldable-screen products, and the market behavior of consumers replacing their phones early to avoid the risk of price increases. Counterpoint Research’s Global Smartphone Shipment Tracking and Forecast shows that, due to the sharp rise in memory chip costs, the global smartphone market in 2026 will show a trend of “declining volume and rising prices”. Global smartphone shipments in 2026 are expected to decline by 2.1% year-on-year, a downward revision of 2.6 percentage points from the previous forecast in November 2025. Overall, nearly all major manufacturers are expected to see year-on-year shipment declines in 2026. The tablet market follows a similar trend, with the global PC market projected to contract by up to 9% in 2026.

The Company's display business primarily caters to fields such as automotive smart cockpits, industrial control, smart healthcare, and consumer electronics. In 2025, both global and Chinese automotive production and sales trended upward. According to data from the China Association of Automobile Manufacturers in January 2026, China's automobile production and sales in 2025 reached 34.531 million and 34.4 million units respectively, with production and sales of new energy vehicles reaching 16.626 million and 16.49 million units respectively, representing year-on-year increases of 29% and 28.2%. New energy vehicles accounted for 47.9% of total new vehicle sales.

### **Solar energy industry**

Driven by the global energy transition, the solar energy industry is showing a development trend of simultaneous demand growth and technological iteration. As a strategic emerging industry in China, the photovoltaic industry has, over more than two decades of development, achieved a leap from technological catch-up to global leadership and completed its significant transformation from a supplementary energy source to a main energy source. Leveraging its abundant resources and policy support, China has rapidly transformed from a processing base reliant on external suppliers and customers to the world's largest photovoltaic manufacturer and application market, holding an absolutely dominant position in key links such as silicon wafers and solar cells. China's photovoltaic industry is reshaping the global energy landscape through its competitive advantage across the entire value chain, making an all-out effort to explore trillion-level markets, and leading humanity toward a clean and low-carbon future.

The year 2025 marks a pivotal point for the global solar photovoltaic industry, undergoing profound adjustment and a comprehensive transformation of its development logic. The era of multi-year rapid expansion comes to an end, and the industry's core challenge shifts from "capacity expansion driven by growing demand" to "thorough restructuring and rationalization of the industry chain amid global supply-demand imbalances". The year exhibits three major characteristics: in the first half, supply-demand mismatches intensified, placing pressure across the entire industry chain; in the second half, policy guidance and coordinated industry efforts drove marginal market recovery; by year-end, the cycle hit bottom and began to rebound. According to the China Photovoltaic Industry Association, global newly installed photovoltaic capacity reached 580 GW in 2025, an increase of about 9% year-on-year compared with 2024, with the growth rate falling back significantly from earlier levels.

In the domestic market, policy guidance remained the core driver of demand fluctuations throughout the year. In the first half of 2025, the enforcement of new domestic regulations on distributed photovoltaics and the continued market-oriented reform for new energy on-grid tariffs drove the centralized grid connection of domestic photovoltaic projects. In the second half, expectations of adjustments to export tax rebate policies prompt domestic photovoltaic enterprises to temporarily accelerate exports, resulting in structural fluctuations in shipment volumes across the industry chain.

In overseas markets, global trade protectionism continued to intensify, with trade barriers steadily increasing. Among these developments, the U.S. finalized anti-dumping and countervailing duties on photovoltaic products from Singapore, Malaysia, Thailand and the Philippines, implemented "equivalent tariffs", and simultaneously initiated anti-dumping and countervailing duty investigations on photovoltaic products from India, Indonesia, and Laos. This series of trade measures has significantly reshaped the global photovoltaic market's supply-demand structure.

Meanwhile, technological iteration in the photovoltaic industry accelerated throughout 2025. N-type cells (TOPCon/HJT) fully replaced P-type cells as the mainstream technology route; distributed photovoltaics and "photovoltaic generation-energy storage integration" became key growth drivers, and product prices gradually stabilized and market concentration continued to rise as the industry chain underwent selection and structural optimization. The global photovoltaic market landscape exhibited a diversified development trend, with emerging markets rising rapidly, and the industry has officially entered a new stage of high-quality development driven by both technological innovation and market expansion.

### III. Core Competitiveness Analysis

CSG Group, one of the most competitive and influential large-scale enterprises in China's glass industry and new energy industry, is committed to the development of energy conservation, renewable, and new material industry. After four decades of development and accumulation, the Company has gradually formed a comprehensive competitive advantage in terms of products and brands, technology research and development, industrial chain and layout, talent team, and green development.

#### 1. Product and brand advantages

"CSG" is a famous brand of domestic energy-saving glass, ultra-thin electronic glass, display and solar photovoltaic products. Its products and technology are well-known at home and abroad. The Company has been listed in the "Preferred Brand of Architectural Glass" in Door and Window Curtain Wall Industry and the "Top 20 Building Materials Enterprises" at the Building Materials Enterprise Development Forum for many years. The "CSG" brand was recognized by the United Nations Industrial Development Organization as the fourth batch of "International Reputation Brand" in 2018. CSG has been awarded the title of "Manufacturing Single Champion Enterprise" by the Ministry of Industry and Information Technology for its low-E coated glass and ultra-thin electronic glass.

#### 2. Technology research and development advantages

The Company has always valued technological R&D and adopted independent R&D as its foundation since its establishment. As of 31 December 2025, the Company has had a total of 23 national high-tech enterprises, 2 national-level single champion products in the manufacturing industry, 1 national-level engineering laboratory, 1 national-level enterprise technology centre, 5 national enterprises with intellectual property advantages, 1 national intellectual property demonstration enterprise, 7 national-level specialized, sophisticated, distinctive, and innovative enterprises ("Little Giants"), 6 provincial famous & high-quality high-tech products, 1 provincial-level expert workstation, 1 provincial-level doctoral workstation, 3 titles of provincial-level "Manufacturing Single Champion Enterprise", 12 provincial-level enterprise technology centres, 5 provincial-level engineering technology research centres, 2 provincial-level engineering research centres, 4 provincial-level demonstration enterprises for intellectual property construction, 2 provincial-level intellectual property demonstration enterprises, 6 provincial-level "Little Giants", 1 provincial-level government quality award, 10 provincial-level scientific and technological progress awards, and 5 provincial-level patent awards. As of 31 December 2025, the Company has applied for a total of 3,675 patents, including 1,637 invention patents, 2,025 utility model patents, and 13 design patents. Moreover, the Company has had a total of 2,728 authorized patents, including 699 invention patents, 2,016 utility model patents, and 13 design patents; and 4 software copyrights and 2 data intellectual property rights.

#### 3. Industrial chain and layout advantages

The Company has three major business divisions of energy-saving glass, electronic glass and display, and solar photovoltaic glass. Through continuous technological innovation and process upgrades, the Company has continuously strengthened its industrial advantages. Meanwhile, the Company possesses production bases located in South China, North China, East China, Southwest China, Central China, and Northwest China, forming a nationwide, coordinated and efficient industrial system.

#### 4. Talent and team advantages

The Company has a stable management team and a professional talent pool. It has established a comprehensive professional manager succession system, as well as a tiered and classified internal talent development and assessment mechanism. Through continuous talent review and empowerment, the Company ensures a steady supply of talent to support business expansion. At present, the Company's core leadership team has comparative advantages in educational background, professional competence, knowledge base, management philosophy, and experience. Since its establishment forty-two years ago, CSG has always upheld the corporate cultural philosophy of "pragmatism,

innovation, unity, openness, responsibility, and efficiency”. By continuously providing development opportunities and improving the cadre rotation mechanism, the Company has consistently stimulated organizational vitality. At the same time, the Company promotes multi-track talent development, such as building a high-caliber engineering team. Through the construction of the core technical team, continuous R&D investment, and abundant technical reserves, it has constituted an important technology and innovation support for the Company’s strategies, and been consistently leading innovation within the industry.

### **5. Green development advantages**

With the continuous impetus of the “dual carbon” goals, the Company has taken active actions in various carbon-related fields. For example, the Company has widely conducted professional training on carbon emission management to improve the ability of relevant personnel to better cope with carbon-related affairs. Meanwhile, the Company has actively promoted through-life carbon footprint certification for relevant products, forging a distinctive corporate identity and securing a global “green passport” for its offerings. Furthermore, Hebei CSG Glass Co., Ltd., a subsidiary of the Company and an outstanding and benchmark enterprise in the flat glass industry, recognized as a pilot enterprise for carbon peaking in the construction material industry, has made efforts to explore and implement the action plans and effective routes of carbon peaking in the industry. The relevant subsidiary of the Company has continuously gotten involved in the regional pilot market of carbon transactions, and through proactive energy management and carbon emission management, its total emissions are lower than the quotas. As a pioneer of green development in the industry, the Company has 11 subsidiaries being honored as national “Green Factories”, winning itself abundant room for development.

## **IV. Main business analysis**

### **1. Overview**

The year 2025 saw a slow recovery in the global economy due to a combination of factors. According to the data released by the National Bureau of statistics, China’s national economy forged ahead amid pressure in 2025, striving for innovation and high-quality development, with the GDP exceeding RMB 140 trillion for the first time. The GDP totalled RMB 140.19 trillion, increasing by 5.0% year-on-year. The investment in fixed assets (excluding farmers) totalled RMB 48.52 trillion, decreasing by 3.8% year-on-year; the investment in real estate development totalled RMB 8.28 trillion, decreasing by 17.2% year-on-year; and the floor space of buildings completed was 634 million square meters, decreasing by 18.1% year-on-year.

Facing the dynamic changes in the political and economic landscape at home and abroad, as well as the increasing pressure of market competition, CSG, under the correct leadership of the Board of Directors, adopts the goal of becoming a world-class enterprise, and firmly takes the road of high-quality development. By continuously implementing differentiated operation, constantly improving its capacity of lean production and intelligent manufacturing, actively promoting project construction, optimizing its industrial layout, and consolidating resource reserves, the Company further strengthens its core competitiveness.

In 2025, the Company’s revenue totalled RMB 13.719 billion, decreasing by 11% year-on-year, and its net profit reached RMB 105 million, decreasing by 57% year-on-year; meanwhile, the Company’s net profit attributable to shareholders of the listed company was RMB 126 million, decreasing by 53% year-on-year.

### **I. Operation of each industry of the Group**

In recent years, CSG has continuously promoted business optimisation, strengthened its competitive advantage in traditional energy-saving construction materials, and accelerated the development of its new energy and new material industrial sectors. The Company’s advantage in the diversified industry layout became prominent in 2025, the strong

support of its architectural glass business, photovoltaic glass business and electronic glass business effectively diluting the impact of cyclical fluctuations in a certain industry.

In 2025, the Company's glass business (float glass, photovoltaic glass, and architectural glass) recorded revenue of RMB 12.280 billion and a net profit of RMB 346 million.

### **Glass business segment**

**Photovoltaic glass:** The successive release of the Administrative Measures for the Development and Construction of Distributed Photovoltaic Power Generation and the Notice on Deepening the Market-oriented Reform of Feed-in Tariffs for New Energy to Promote High-quality Development of New Energy by the government in January and February 2025 signals the photovoltaic industry's transition from a policy-driven to a market-driven structure. In the second half of 2025, domestic photovoltaic installations declined year-on-year, and shrinking market demand further intensified the supply-demand imbalance in the photovoltaic glass industry. Coupled with losses in module manufacturers' performance, the government implemented a series of macro-level guidelines to curb excessive market competition, establishing a new system of industry rules. Against this backdrop, the industry entered a challenging phase of supply-demand structural reshaping.

In the face of profound industry adjustments and landscape reshaping, the Company has remained committed to organizational optimization, brand building, and technological innovation, increased R&D efforts for its core products, and continued to build the core competitiveness of its photovoltaic glass business. In terms of organizational management, the Company adhered to the guiding principles of "optimizing models, refining processes, strengthening coordination, and improving efficiency", formulated targeted strategies and implemented a series of measures to achieve its business objectives. In production, it followed the management policy of "ensuring safety, stabilizing production, improving quality, and controlling costs", striving to ensure safety, stabilize production processes and enhance product quality while continuously promoting cost reduction and efficiency increase to strengthen profitability. In sales management, the Company took "expanding the market, adjusting the structure, reducing costs, and controlling risks" as the management policy, increased market development efforts in line with new capacity releases, optimized product structure to meet market demand, and ensured capital safety while enhancing competitiveness.

**Architectural glass:** As the golden brand of CSG, the Company's architectural glass business has been equipped with quality, service and continuous R&D capabilities that match the brand. Focusing on the continuous improvement of the building energy-saving standards and high-rise building safety standards, the Company strengthens brand building and adheres to the customized business strategy integrating technical service, marketing, and R&D and manufacturing, to meet the personalized needs of domestic and foreign customers and construction projects. As the Company's share in the domestic construction market continues to rise, it also maintains a leading position in market scale and profitability in the field of deep processing within the same industry.

In 2025, amid continued pressure on the real estate industry, the Company's architectural glass business proactively met challenges, adhered to differentiated and diversified development, maintained stable operations throughout the year, and further enhanced its competitiveness. By deepening market presence and focusing on high-quality projects, the Company focused on high-potential projects and continued to increase the signing of high-quality projects. By prioritizing customized and high value-added product businesses, the Company successfully identified new business growing points and enhanced overall profitability and risk resilience. Moreover, the Company accelerated the expansion into overseas markets, investing in and building its first overseas intelligent manufacturing factory in Abu Dhabi, UAE, to accelerate its global expansion and continue to enhance the brand's international influence. In terms of internal operations, the Company further advanced its digital transformation to improve the automation and informatization level of production line, and continuously enhanced production efficiency. Through strengthened full-chain cost control and refined management, the Company effectively reinforced its operational resilience and

core competitiveness. All these initiatives and consistent strategic execution throughout the year enabled the Company's architectural glass business to achieve stable performance in a challenging market, while its diversified product portfolio has established a strong foundation for sustainable, high-quality growth.

**Float glass:** In 2025, the glass industry went through a cyclical adjustment and a competition landscape reshuffle. Against this backdrop, the Company carried on with the differentiated product strategy. On the one hand, it focused on the domestic high-end market, upheld quality as a top priority, built on "Blue Diamond", a high-end brand of low-iron glass series, and continuously increased the market share to become the leader in the industry segment. On the other hand, the Company optimized its product structure, strengthened market development of high-value-added products such as industrial glass and automotive glass, expanded new application markets, and continuously increased the ratio of differentiated products in production and sales, effectively reducing the impact of the downward trend in the architectural glass market and enhancing the Company's profitability.

At the same time, the Company continued to reduce costs and increase efficiency internally, effectively reducing the procurement cost by developing new suppliers and coordinating and organizing the centralized procurement of bulk raw materials. The production efficiency was improved and production costs were further reduced by strengthening the lean management and technological innovation of full production process. In 2025, Chengdu Float Glass Line 3 and Wujiang Float Glass Line 2 resumed production, with significant improvements in production efficiency, energy conservation and consumption reduction, and product quality. This has provided a guarantee for the implementation of the Company's differentiated product strategy and has helped improve the profitability of the Company's float glass business.

#### **Electronic glass and display business segment**

Against the backdrop of the profound evolution of the supply and demand structure on the market, the Company's electronic glass business continued to strengthen internal management, deepened R&D innovation, and further implemented the strategy of cost reduction and efficiency enhancement. For marketing, the Company continued to actively explore new markets and develop new applications in intelligent electronic terminals, touch control modules, vehicle-mounted displays, medical equipment, industrial automatic control displays & commercial displays, smart home and other fields. In 2025, the Company's overall market share of electronic glass products remained stable. Its deep double-strengthened electronic glass has been launched on the market, with the market share on a steady upward trend.

For display devices, in 2025, the Company deeply ploughed its traditional dominant segment of optical coating material business, developing new products and new application scenarios. Sampling has been successfully completed and mass production has started in some projects, representing preliminary results. On the other hand, it continued to develop its vehicle-mounted cover plate business, and the new production capacity project of vehicle-mounted AG glass and vehicle-mounted multifunctional cover plates achieved a notable year-on-year increase in production and sales volumes. For the vehicle-mounted touch panel segment, the Company's production and sales volumes declined compared with the same period last year due to the shrinking global demand for consumer electronics and the popularity of in-cell touch technology.

#### **Solar energy business segment**

In 2025, driven by policy guidance, technological advancement, and market competition, the photovoltaic industry accelerated its iterative transformation, overall exhibiting the characteristic of "seeking breakthroughs amid growing pains". At the policy level, efforts to curb excessive market competition addressed low-price competition and phased out inefficient capacity, guiding the industry toward healthy development. Following the reduction of national subsidies, market-driven competition further pressured companies to improve quality and efficiency. Meanwhile, supply-demand imbalances in the main industry chain became increasingly apparent, and international trade

protection barriers intensified. As of the end of the report period, the supply-demand imbalance remained unresolved, product prices continued to trade below cost, and leading companies remained in a loss-making position. In the face of a challenging industry environment during the report period, the Company took proactive measures, such as actively supporting industry self-regulation, strictly controlling financial risks, dynamically adjusting its business strategies, and continuously investing in technological R&D. These efforts have strengthened its core competitive advantages and laid a solid foundation for navigating the industry cycle.

## II. Other management work

In 2025, the Company adhered to the strategic philosophy of “integrity and innovation”, and continued to fully implement the market policy of “expanding the market, adjusting the structure, and controlling risks” and the cost control policy of “stabilizing production, improving quality, and controlling costs”. It opened up a new path in the uncertain environment, vigorously promoted the Group’s development strategies, ensured the steady implementation of all operation and management tasks, and promoted operational efficiency through management improvement. In order to ensure the rapid and healthy development of all its industrial sectors, the Company spared no effort to ensure production safety, continued to promote differentiated operations and the capability of intelligent production, and deepened market development. The multiple measures it took were listed below.

1. The Company enhanced efforts to improve management-based benefit creation as the Company’s integral system under the dual cycle of “Internal Improvement and External Expansion” with solid foundations could effectively support its operation. Furthermore, the Company continuously conducted cost management in multiple aspects, such as cost reduction and efficiency enhancement, centralized procurement, engineering construction plan optimization, and lower fuel consumption costs, enhanced the coordination and co-development of its teams, improved efficiency in service, regulation and decision-making, promoted the Group’s information management and construction of digital and intelligent factories, gave play to the leading role of information innovation in the improvement of the capabilities of management and operation, continued to promote management based on the optimized basic standards, and promoted the construction of the five-star green factories. Moreover, the Company made efforts to improve the performance in safety management. It redoubled the efforts of hidden danger investigation and rectification, increased safety and environmental protection training and education, and strengthened the safety foundation for continuous safe operation. Through the implementation of a series of programs, methods and means for internal control, the Company facilitated the achievement of the Company’s operation objectives and the response to and remediation of risk incidents in the business processes. Guided by risk control and efficiency/effect improvement and focusing on the Group’s strategies of the operation objectives of the current period, the Company promoted the improvement of its management mechanisms and comprehensively improved its capabilities of risk control and business management.

2. The ability to conduct R&D and iteration of technologies, techniques and products is always the key guarantee for the sustainable and healthy development of an enterprise. As the core element of CSG for forming the industrial barrier of high-value-added business lines, the ability helps the Company maintain its industry-leading position. The Company has made its comprehensive layout from six perspectives, namely the organizational structure of its R&D system, intellectual property rights, top-level product design, high-level R&D platforms, senior talent echelons and the demand for the supporting talent resources. Based on the layout, the Company has formulated the Group’s R&D strategic plan to guide the Company’s technological innovation and its sustainable development of product R&D. The Company has also promoted the construction of the R&D system and strengthened R&D and innovation, as it has facilitated the industrialization of its new products and the cross-industry application of its products. For example, it has applied its high-alumina electronic glass to automobiles.

3. Energy conservation and environmental protection are the lifeline to the survival and development of a glass company and the core features of the social responsibilities of an enterprise in an industry with high energy

consumption. The Company has always been at the leading level in the industry in terms of the control of energy consumption and emissions. CSG takes the lead in the industry to realize comprehensive utilization of energy by means of waste heat power generation and distributed photovoltaic power generation. Adopting an integrated desulfurization, dust removal and denitrification technology for comprehensive flue gas treatment, it achieves ultra-low emission, which is far lower than the national pollutant emission permission value. Under the condition of the same tonnage and the same kiln age, the control of energy consumption and the control of emission per unit of product have always been at the leading level in the industry. 11 subsidiaries of CSG, including Wujiang CSG Glass Co., Ltd., Tianjin CSG Energy-Saving Glass Co., Ltd., Xianning CSG Energy-Saving Glass Co., Ltd., Xianning CSG Photoelectric Glass Co., Ltd., Xianning CSG Glass Co., Ltd. Yichang CSG Photoelectric Glass Co., Ltd., Yichang CSG Polysilicon Co., Ltd., Hebei Panel Glass Co., Ltd., Hebei CSG Glass Co., Ltd., Yichang CSG Display Co., Ltd., and Sichuan CSG Energy-Saving Glass Co., Ltd., were successfully included in the list of “Green Factory” announced by the Ministry of Industry and Information Technology.

4. The Company further improved its organisational structure to safeguard the implementation of its strategic projects. Specifically, the Company vigorously promoted organisational talent development, optimized the organisational structure and the corresponding staffing and improved the construction of the human resource system. Moreover, the Company optimized and adjusted the functional organization of the headquarters and business divisions to enhance business support, as it specified the functions, posts, and staffing of the three-level structure of the Group’s R&D management and continuously promoted the implementation of organizational optimization of R&D at each level. In doing so, the Company encouraged all subsidiaries of the Group to establish their own R&D department in a gradual manner, so as to further improve the R&D system of the Group.

5. The Company steadily promoted branding according to applicable rules to ensure the consistency and reputation of CSG’s brand image. It successfully rolled out the high-quality CSG brand campaign on CCTV and continuously strengthened the brand presence. It deepened the implementation of the Group’s branding management mechanism, established a supervision mechanism and management standards based on the branding management measures, guided the Group’s media relationship maintenance, self-media operation and internal publicity management with the aforesaid management measures, and further improved the branding management system.

## 2. Revenue and cost

### (1) Composition of Operating Revenue

Unit: RMB

	2025		2024		Year-on-year change
	Amount	Percentage of Operating Revenue	Amount	Percentage of Operating Revenue	
Total Operating Revenue	13,718,969,008	100%	15,455,386,401	100%	-11.24%
By Industry					
Glass Industry	12,279,595,540	89.51%	13,755,566,623	89%	-10.73%
Electronic Glass and Display Devices Industry	1,217,989,356	8.88%	1,407,968,511	9.11%	-13.49%
Solar and Other Industries	438,805,482	3.20%	592,199,240	3.83%	-25.90%
Unallocated	273,011,502	1.99%	339,265,375	2.20%	-19.53%
Inter-segment Elimination	-490,432,872	-3.58%	-639,613,348	-4.14%	-23.32%
By Product					
Glass Products	12,279,595,540	89.51%	13,755,566,623	89%	-10.73%
Electronic Glass and Display Device Products	1,217,989,356	8.88%	1,407,968,511	9.11%	-13.49%

Solar and Other Products	438,805,482	3.20%	592,199,240	3.83%	-25.90%
Unallocated	273,011,502	1.99%	339,265,375	2.20%	-19.53%
Inter-segment Elimination	-490,432,872	-3.58%	-639,613,348	-4.14%	-23.32%
By Region					
Mainland China	12,128,781,752	88.41%	14,255,356,141	92.24%	-14.92%
Overseas	1,590,187,256	11.59%	1,200,030,260	7.76%	32.51%
By Sales Model					
Direct sales	13,718,969,008	100%	15,455,386,401	100%	-11.24%

**(2) Industries, products, regions and sales models representing 10% or more of the Company's operating revenue or operating profit.**

Applicable Not applicable

Unit: RMB

	Operating Revenue	Operating Costs	Gross Profit Margin	Year-on-year change in Operating Revenue	Year-on-year change in Operating Cost	Year-on-year change in Gross Profit Margin
By Industry						
Glass Industry	12,279,595,540	10,505,330,654	14.45%	-10.73%	-7.44%	-3.04%
Electronic Glass and Display Devices Industry	1,217,989,356	1,031,311,643	15.33%	-13.49%	-13.69%	0.19%
Solar and Other Industries	438,805,482	398,674,684	9.15%	-25.90%	-34.58%	12.06%
By Product						
Glass Products	12,279,595,540	10,505,330,654	14.45%	-10.73%	-7.44%	-3.04%
Electronic Glass and Display Device Products	1,217,989,356	1,031,311,643	15.33%	-13.49%	-13.69%	0.19%
Solar and Other Products	438,805,482	398,674,684	9.15%	-25.90%	-34.58%	12.06%
By Region						
Mainland China	12,128,781,752	10,416,823,308	14.11%	-14.92%	-12.13%	-2.73%
Overseas	1,590,187,256	1,298,056,792	18.37%	32.51%	30.64%	1.17%
By Sales Model						
Direct sales	13,718,969,008	11,714,880,100	14.61%	-11.24%	-8.82%	-2.26%

In the event that the statistical scope of the Company's principal business data is adjusted during the reporting period, the principal business data for the most recent year adjusted in accordance with the scope at the end of the reporting period

Applicable Not applicable

**(3) Whether the Company's revenue from sales of physical goods is greater than its revenue from services**

Yes No

Industry	Item	Unit	2025	2024	Year-on-year change
Float glass	Sales volume	10,000-ton	214	215	-0.47%
	Production volume	10,000-ton	217	221	-1.81%
	Inventory volume	10,000-ton	15	12	25%
Photovoltaic (PV) glass	Sales volume	10,000-M <sup>2</sup>	48,949	43,864	11.59%
	Production volume	10,000-M <sup>2</sup>	51,811	45,215	14.59%
	Inventory volume	10,000-M <sup>2</sup>	6,407	3,545	80.73%

Insulating glass	Sales volume	10,000-M <sup>2</sup>	1,438	1,441	-0.21%
	Production volume	10,000-M <sup>2</sup>	1,438	1,446	-0.55%
	Inventory volume	10,000-M <sup>2</sup>	35	36	-2.78%
Coated glass	Sales volume	10,000-M <sup>2</sup>	3,393	3,091	9.77%
	Production volume	10,000-M <sup>2</sup>	3,458	3,089	11.95%
	Inventory volume	10,000-M <sup>2</sup>	222	157	41.40%
Electronic glass	Sales volume	ton	287,775	297,167	-3.16%
	Production volume	ton	287,786	304,161	-5.38%
	Inventory volume	ton	28,284	29,151	-2.97%
High-purity crystalline silicon (Polysilicon)	Sales volume	ton	6,035		
	Production volume	ton	7,067		
	Inventory volume	ton	862	74	1,064.86%
Silicon wafer	Sales volume	10,000-piece	10,765	14,192	-24.15%
	Production volume	10,000-piece	13,380	13,446	-0.49%
	Inventory volume	10,000-piece	2,743	128	2,042.97%

Reasons for major changes (over 30% year-on-year) in relevant data

√ Applicable    □ Not applicable

1. Photovoltaic glass: The increase in the inventory of photovoltaic glass was mainly due to the changes in production and sales rhythms.
2. Coated glass: The increase in the inventory of coated glass was mainly due to the product stockpiling.
3. High-purity crystalline silicon: The increases in the production volume, sales volume and inventory of high-purity crystalline silicon were mainly because the Company's Qinghai base entered its trial-production phase.
4. Silicon wafers: The increase in the inventory of silicon wafers was mainly due to the changes in production and sales rhythms.

#### (4) Status of performance as of the end of the reporting period of major sales contracts and major procurement contracts entered into by the Company

Applicable    □ Not applicable

Status of performance as of the end of the reporting period of major sales contracts entered into by the Company

Applicable    □ Not applicable

Unit: Ten thousand RMB

Contract subject matter	Counterparty	Total contract amount	Total amount performed to date	Amount performed during the reporting period	Amount remaining to be performed	Whether performed normally	Explanation for abnormal performance (if any)	Sales revenue recognised during the reporting period	Sales revenue recognised cumulatively	Collection status of accounts receivable
Photovoltaic (PV) glass	LONGi Solar Technology Co., Ltd., LONGi Solar Technology(Zhejiang) Co., Ltd., LONGi Solar Technology (Taizhou) Co., Ltd., Longi Solar Technology(Yinchuan) Co., Ltd., LONGi Solar Technology (Chuzhou)	650,000	134,273	7,847	0	Yes	Not Applicable	6,966	120,982	Normal

	Co., Ltd.、 LONGi Solar Technology (Datong) Co., Ltd.、 LONGI (H.K.) TRADING LIMITED、 LONGi (Kuching) Sdn Bhd、 LONGi Solar Technology(Xianyang) Co., Ltd.、 LONGi Solar Technology (Jiangsu) Co., Ltd.、 LONGi Solar Technology(Jiaxing) Co., Ltd.、 Xi'an LONGi Green Energy Architecture Technology Co., Ltd.									
High-purity Polysilicon	Trina Solar Co., Ltd.	2,121,000	32,963	999	2,088,037	Yes	Not Applicable	884	29,171	Normal
Solar Grade Primary Polysilicon	Customer A, Customer B	999,900	30,832		969,068	Yes	Not Applicable		27,285	Normal
Solar Grade Primary Polysilicon	Customer	1,970,000	4,826	4,826	1,965,174	Yes	Not Applicable	4,271	4,271	Normal

Note: The above material contracts are long-term sales contracts signed between the Company and its customers. The total supply volume is agreed in the contracts, while the prices of specific orders are negotiated monthly. The total transaction amount under the contracts shall be subject to the final actual transaction amount.

Performance status of material procurement contracts entered into by the Company as of the end of the reporting period

Applicable Not Applicable

## (5) Composition of Operating Cost

Industry and Product Category

Unit: RMB

By Industry	Item	2025		2024		Year-on-year change
		Amount	Percentage of Operating Cost	Amount	Percentage of Operating Cost	
Glass Industry	Materials, labor, depreciation, etc.	10,505,330,654	89.68%	11,349,404,254	88.33%	-7.44%
Electronic Glass and Display Devices Industry	Materials, labor, depreciation, etc.	1,031,311,643	8.80%	1,194,860,655	9.30%	-13.69%
Solar and Other Industries	Materials, labor, depreciation, etc.	398,674,684	3.40%	609,449,353	4.74%	-34.58%

Unit: RMB

By Product	Item	2025		2024		Year-on-year change
		Amount	Percentage of Operating Cost	Amount	Percentage of Operating Cost	
Glass products	Materials, labor, depreciation, etc.	10,505,330,654	89.68%	11,349,404,254	88.33%	-7.44%
Electronic glass and display device products	Materials, labor, depreciation, etc.	1,031,311,643	8.80%	1,194,860,655	9.30%	-13.69%
Solar and other products	Materials, labor,	398,674,684	3.40%	609,449,353	4.74%	-34.58%

	depreciation, etc.					
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Note: The main components of operating costs include materials, labor, depreciation, etc. To avoid disclosure of trade secrets that could harm the interests of the listed company and its investors, operating cost is only disaggregated and disclosed by the Company's business segments and product categories.

**(6) Whether the scope of consolidation changed during the reporting period**

Yes No

For details, see Note IX, Changes in the Scope of Consolidation, in Section VIII, Financial Report.

**(7) Information regarding significant changes or adjustments in the Company's business, products or services during the reporting period**

Applicable Not applicable

**(8) Information on major customers and major suppliers**

Information on the Company's major customers

Total sales amount of top five customers (RMB)	2,858,327,701
Percentage of total sales amount of top five customers to total annual sales	20.84%
Percentage of sales to related parties among top five customers to total annual sales	0%

Information on the Company's top 5 customers

No.	Customer name	Sales amount (RMB)	Percentage of total annual sales
1	Customer A	896,750,410	6.54%
2	Customer B	773,396,614	5.64%
3	Customer C	487,441,955	3.55%
4	Customer D	419,153,332	3.06%
5	Customer E	281,585,390	2.05%
Total	--	2,858,327,701	20.84%

Explanation of other matters concerning major customers

Applicable Not applicable

Information on the Company's major suppliers

Total purchase amount of the top five suppliers (RMB)	3,459,479,942
Percentage of total purchase amount of the top five suppliers to total annual purchase amount	31.50%
Percentage of purchases from related parties among the top five suppliers to total annual purchase amount	0%

Information on the Company's top 5 suppliers

No.	Supplier	Purchase amount (RMB)	Percentage of total annual purchase amount
1	Supplier A	1,053,877,061	9.60%
2	Supplier B	854,676,365	7.78%
3	Supplier C	772,404,956	7.03%
4	Supplier D	484,927,240	4.42%
5	Supplier E	293,594,320	2.67%
Total	--	3,459,479,942	31.50%

Explanation of other matters concerning major suppliers

Applicable Not applicable

Whether the proportion of the Company's trading business revenue to operating revenue exceeds 10% during the reporting period

Applicable Not applicable

### 3. Expenses

Unit: RMB

	2025	2024	Year-on-year change	Explanation of material changes
Selling expenses	294,891,682	289,402,862	1.90%	
Administrative expenses	740,357,271	791,021,833	-6.40%	
Financial expenses	217,209,876	183,964,983	18.07%	
Research and development expenses	519,332,680	611,497,261	-15.07%	

### 4. R&D expenses

Applicable  Not applicable

Name of the major R&D project	Purpose	Progress	Target	Expected impact on the Company's future development
Key technological innovations and application development for synergistic energy-saving through combustion efficiency and structural optimization in large glass kilns	Optimize glass kiln structures and develop energy-saving combustion technologies that maximize alignment with kiln design to reduce energy consumption, cut costs, improve efficiency, and lower emissions, thereby enhancing corporate competitiveness.	The project has been successfully completed, with unit product energy consumption reaching advanced levels.	The energy consumption of kilns reaches industry leading levels.	The energy consumption of glass kilns decreases significantly, and the energy consumption per unit product is at an advanced level in the industry. The resulting reduction in manufacturing costs not only strengthens the Company's ability to withstand market competition but also serves as a positive benchmark for energy conservation and emissions reduction across the industry.
Process development for producing ultra-thin glass below 2 mm in high-tonnage kilns	Utilize existing high-tonnage melting kilns, tin baths, and annealing kilns to produce ultra-thin glass below 2 mm with controlled quality parameters and consistently high yield.	The project has been successfully completed, achieving expected targets and stable production, with sustained mass production capability.	Develop ultra-thin glass below 2 mm that meets the high-end needs of specific fields.	Ultra-thin glass products of and below 2 mm enhance differentiated production capabilities and fill the gap in the Company's production of ultra-thin glass with large-tonnage kilns, meeting the high-end needs of specific fields while improving the market competitiveness of the Company's products.
Development of automotive glass products on a 300-ton low-iron production line	With the conventional low-iron float glass market reaching saturation, develop automotive glass products on the 300-ton low-iron glass	The project has been successfully completed, achieving expected targets and stable	Develop automotive glass products that meet the demand of the high-end	The Company's low-iron automotive glass products have further refined its differentiated product portfolio and enhanced its market competitiveness.

	production line by upgrading relevant processes, thereby increasing product value and strengthening the market competitiveness of float glass.	production, with sustained mass production capability.	automotive glass market.	
Formulation development and mass production of deep double-strengthened (KK9) glass	Develop and mass-produce a deep double-strengthened (KK9) glass to meet market demand for deep double-strengthened glass and increase CSG's market share in electronic glass.	The glass formulation was successfully developed and achieved mass production at Xianning CSG Photoelectric Glass in August 2025. The product is currently in the market promotion stage, having preliminarily passed performance verification by cover plate manufacturers and several end customers, as well as high-end protective film manufacturers.	Successfully complete the R&D of the KK9 glass formulation and achieve mass production on the production line, setting a new record for overall finished product yield.	This product fills the gap in CSG's deep double-strengthened glass product portfolio, enhances CSG's competitiveness in the mid- to high-end double-strengthened cover plate market, and, with KK9's excellent performance, consolidates CSG's position in the high-end protective film market and further enables the substitution of imported glass materials.
Development of ITO glass products for perovskite solar cells	Introduce CSG's ITO glass products into the perovskite solar cell industry to broaden the application areas and enable the Company to capture industry growth benefits.	ITO glass for perovskite solar cells has been developed and passed customer validation, with mass production and delivery achieved.	Develop ITO glass products with specific optoelectronic properties for perovskite solar cells.	The product expands CSG's ITO product portfolio into the perovskite solar cell industry, broadens application areas, and enables cross-industry utilization, thus enhancing the Company's competitiveness in the ITO glass market.
Development of high-transparency conductive glass for electronic paper applications	Introduce CSG's ITO glass products into the electronic paper industry to meet customers' customized needs and expand the application areas of CSG's ITO glass products.	An ITO high-transparency conductive glass product, which can be used as a conductive substrate for electronic paper films, has been developed and passed customer validation, with small-batch shipments achieved.	Develop a high-transparency ITO glass for electronic paper applications.	The product expands CSG's ITO product portfolio into the electronic paper industry, broadens application areas, and enables cross-industry utilization, thus enhancing the Company's competitiveness in the ITO glass market.
R&D of defoaming agents for photovoltaic glass melting kilns	Develop a water-based defoaming agent for photovoltaic glass kilns to reduce foam formation during glass batch melting, improve glass quality, and lower energy consumption.	The developed water-based defoaming agent has entered mass production. Validation results show excellent defoaming performance, enabling full substitution of purchased	Develop a water-based defoamer for photovoltaic glass melting kilns to effectively improve white foam interface, thereby increasing the finished product yield by more than 0.3%.	The Company holds proprietary defoaming technology for photovoltaic glass kilns, breaking existing industry monopolies. By fully replacing externally sourced defoaming agents, it achieves significant reductions in operating costs.

		defoaming agents.		
Development of microcrystalline slicing technology	Build new capabilities for precision microcrystalline glass processing based on the core silicon wafer cutting technology platform, thus extending the photovoltaic manufacturing value chain into high-value-added materials.	The mass pilot production has been successfully completed and verified, and the project is now in capacity and customer resource reserve phase, further expanding into the strategically emerging microcrystalline glass market.	Complete full-process technology, secure multiple stable microcrystalline glass customers, and form a sustainable order supply model.	The technology creates significant incremental value and profit contributions, and optimizes the Company's business structure, thereby building a more resilient and growth-oriented sustainable development model.
Development of crystalline silicon BIPV modules	Develop new-generation crystalline silicon BIPV modules to overcome challenges in large-size front-side busbar design and high-reliability encapsulation processes, thereby creating differentiated products with proprietary intellectual property and superior performance.	Core technology R&D and prototype validation have been completed, with all key indicators meeting expectations and mass production achieved. The project is now in the commercial delivery phase.	Standardize product and enable project delivery, advance multiple demonstration projects, and form a proprietary BIPV module product series.	The Company's technological and market leadership in the BIPV field has been established, supporting its transformation and upgrading toward a green building system solutions provider.

#### Information on the Company's R&D personnel

	2025	2024	Year-on-year change
Number of R&D personnel (persons)	1,605	1,744	-7.97%
Percentage of R&D personnel to total headcount	11.42%	11.46%	-0.04%
Educational background of R&D personnel			
Bachelor's degree	986	965	2.18%
Master's degree	53	58	-8.62%
Doctor's degree	3	3	0%
Below bachelor's degree	563	718	-21.59%
Age composition of R&D personnel			
Under 30	372	392	-5.10%
30~40	791	853	-7.27%
Over 40	442	499	-11.42%

#### Information on the Company's R&D expenditure

	2025	2024	Year-on-year change
R&D expenditure	519,332,680	611,497,261	-15.07%
R&D expenditure as a percentage of operating revenue	3.79%	3.96%	-0.17%
Capitalised R&D expenditure (RMB)	0	0	0%
Capitalised R&D expenditure as a percentage of total R&D expenditure	0%	0%	0%

#### Reasons for and impact of significant changes in the composition of the Company's R&D personnel

Applicable Not applicable

Reasons for significant changes in the ratio of total R&D expenditure to operating revenue compared with the prior

year

Applicable Not applicable

Reasons for and rationality of significant changes in the capitalisation rate of R&D expenditure

Applicable Not applicable

## 5. Cash Flows

Unit: RMB

Item	2025	2024	Year-on-year change
Subtotal of cash inflows from operating activities	14,101,573,283	17,091,986,231	-17.50%
Subtotal of cash outflows from operating activities	12,955,025,986	15,335,062,582	-15.52%
Net cash flows from operating activities (1)	1,146,547,297	1,756,923,649	-34.74%
Subtotal of cash inflows from investing activities	4,523,304,897	656,732,339	588.76%
Subtotal of cash outflows from investing activities	5,804,789,630	2,940,324,884	97.42%
Net cash flows from investing activities (2)	-1,281,484,733	-2,283,592,545	-43.88%
Subtotal of cash inflows from financing activities	5,744,711,861	3,917,109,582	46.66%
Subtotal of cash outflows from financing activities	5,998,260,705	3,082,697,508	94.58%
Net cash flows from financing activities (3)	-253,548,844	834,412,074	-130.39%
Net increase (decrease) in cash and cash equivalents (4)	-386,703,063	316,611,731	-222.14%

Statement on the main factors in the major changes of year on year relevant data

Applicable Not applicable

(1) It was mainly due to the decrease in cash received from sales of goods or rendering of services.

(2) It was mainly due to the decrease in cash paid to acquire fixed assets, intangible assets and other long-term assets.

(3) It was mainly due to the decrease in the net amount of cash received from borrowings and cash paid to repay borrowings.

(4) It was mainly due to the change in net cash flow from investing activity.

Explanation of reasons for significant difference between net cash flows from operating activities and net profit for the current year during the reporting period

Applicable Not applicable

## V. Analysis of Non-Operating Activities

Applicable Not applicable

Unit: RMB

	Amount	Percentage of total profit	Explanation of reasons	Whether sustainable
Investment revenue	-11,090,098	-11.19%	Mainly consisting of bill discount interest and wealth management income, etc.	No
Gain/loss from changes in fair value	-9,045,057	-9.13%	Mainly consisting of the change in fair value of investment properties	No
Asset impairment	-256,359,957	-258.75%	Mainly consisting of impairment losses on long-term assets, etc.	No

Non-operating revenue	58,384,012	58.93%	Mainly consisting of payables that cannot be paid, etc.	No
Non-operating expenses	11,487,439	11.59%	Mainly consisting of compensation expenses and losses on disposal of non-current assets, etc.	No

## VI. Analysis of Assets and Liabilities

### 1. Significant Changes in Asset Composition

Unit: RMB

	At the end of 2025		At the beginning of 2025		Change in proportion	Explanation of significant change
	Amount (RMB)	Percentage of total assets	Amount (RMB)	Percentage of total assets		
Cash and cash equivalents	3,141,975,147	10.04%	3,421,527,482	10.96%	-0.92%	
Accounts receivable	1,802,165,051	5.76%	1,686,627,681	5.40%	0.36%	
Inventories	1,969,149,555	6.29%	1,587,828,028	5.09%	1.20%	
Investment properties	286,145,387	0.91%	293,712,453	0.94%	-0.03%	
Fixed Assets	13,897,777,933	44.39%	13,166,391,449	42.17%	2.22%	
Construction in progress	4,420,551,577	14.12%	5,350,375,132	17.14%	-3.02%	
Right-of-use assets	64,277,229	0.21%	64,804,837	0.21%	0%	
Short-term borrowings	1,158,648,329	3.70%	1,163,021,299	3.73%	-0.03%	
Contract liabilities	369,377,265	1.18%	354,215,784	1.13%	0.05%	
Long-term borrowings	6,882,862,147	21.99%	6,151,608,472	19.70%	2.29%	
Lease liabilities	23,057,883	0.07%	21,650,607	0.07%	0%	
Financial assets held for trading	230,000,000	0.73%	96,000,000	0.31%	0.42%	Mainly due to the purchase of structured deposits
Receivables financing	533,418,878	1.70%	798,603,111	2.56%	-0.86%	Mainly due to the increase in discounting of part of the high credit rating bills received from sales collection
Other receivables	54,386,121	0.17%	165,872,735	0.53%	-0.36%	Mainly due to the reversal of the talent fund as a result of the court judgment against the Company
Assets held for sale	5,262,859	0.02%		0%	0.02%	Mainly due to the increase in assets held for sale by certain subsidiaries
Goodwill	3,039,946	0.01%	8,593,352	0.03%	-0.02%	Mainly due to the provision for impairment of goodwill
Other non-current assets	192,896,549	0.62%	99,328,456	0.32%	0.30%	Mainly due to the increase in large-denomination certificates of deposit with a maturity of more than one year purchased
Other current liabilities	320,616,877	1.02%	218,529,333	0.70%	0.32%	Mainly due to the increase in bill endorsements that do not meet derecognition criteria for certain subsidiaries
Provisions	27,378,869	0.09%	13,137,220	0.04%	0.05%	Mainly due to the increase in pending lawsuits, etc. for certain subsidiaries
Deferred income	301,071,111	0.96%	487,252,038	1.56%	-0.60%	Mainly due to the reversal of the talent fund as a result of the court

						judgment against the Company
Treasury shares	296,770,027	0.95%		0%	0.95%	Mainly due to the Company's share repurchase

The proportion of overseas assets is relatively high

Applicable Not Applicable

## 2. Assets and Liabilities Measured at Fair Value

Applicable Not Applicable

Unit: RMB

Item	Balance at beginning of 2025	Gain/loss from changes in fair value during the reporting period	Cumulative change in fair value recognised in equity	Impairment recognised during the reporting period	Amount purchased during the reporting period	Amount sold during the reporting period	Other changes	Balance at end of 2025
<b>Financial assets</b>								
1. Financial assets held for trading (excluding derivative financial assets)	96,000,000				4,603,000,000	4,469,000,000		230,000,000
Subtotal of financial assets	96,000,000				4,603,000,000	4,469,000,000		230,000,000
Investment properties	293,712,453	-9,045,057					1,477,991	286,145,387
Receivables financing	798,603,111						-265,184,233	533,418,878
Total of the above	1,188,315,564	-9,045,057			4,603,000,000	4,469,000,000	-263,706,242	1,049,564,265
Financial liabilities	0							0

Other Changes

1、The other changes in receivables financing are mainly attributable to changes in high credit rating bills received or endorsed;

2、Other changes in investment properties are mainly attributable to properties acquired in lieu of payment and used for leasing during the year, and the reclassification of owner-occupied buildings to investment properties.

Whether the measurement attributes of the Company's major assets have changed significantly during the reporting period.

Yes No

## 3. Information on restrictions on title to assets as at the end of the reporting period

Unit: RMB

Item	Amount of restrictions	Reasons for restrictions
Cash and cash equivalents	136,004,824	Liquidity restrictions due to deposits, freezing, etc.
Notes receivable	734,789,756	Restricted due to pledge

Inventories	50,000,000	Restricted due to freeze
Construction in progress	939,958,261	Restricted due to finance lease
Total	1,860,752,841	

## VII. Analysis of Investment Activities

### 1. Overall Information

Applicable Not applicable

Amount during the reporting period (RMB)	Amount during the same period of the prior year (RMB)	Change
5,804,789,630	2,940,324,884	97.42%

### 2. Significant Equity Investments Acquired During the Reporting Period

Applicable Not applicable

### 3. Significant Non-Equity Investments Underway During the Reporting Period

Applicable Not applicable

Unit: RMB

Project name	Way of investment	Fixed asset investment or not	Industry involved	Amount invested during the report period	Accumulative amount actually invested by the end of the report period	Source of funds	Progress of project	Expected revenue	Accumulative revenue achieved by the end of the report period	Reasons for not achieving the planned progress and the expected revenue	Date of disclosure (if applicable)	Index of disclosure (if applicable)
Zhaoqing CSG High-grade Automotive Glass Production Line Project	Self-built	Yes	Manufacturing industry		147,601,326	Own funds and loans from financial institutions	As of the disclosure date of this report, the unconstructed portion has been terminated.			Based on a comprehensive review of the current market and economic environment, it is proposed to terminate the unconstructed portion of the project.	13 December 2019	Announcement number: 2019-077
Wujiang CSG Architectural New Architectural Glass Intelligent Manufacturing Plant Construction Project	Self-built	Yes	Manufacturing industry	55,189	87,591,699	Own funds and loans from financial institutions	Partially put into production			Part of the project has been completed, and the revenue thereof has been reflected in profits.	24 June 2020	Announcement number: 2020-051
CSG East China Headquarters Building	Self-built	Yes	Manufacturing industry	7,538,121	41,528,163	Own funds and loans from financial institutions	Under construction			No revenue as the project is still in the construction period.	27 August 2021	Announcement number: 2021-039
CSG Guangxi Beihai Photovoltaic Green Energy Industrial Park Project (Phase I)	Self-built	Yes	Manufacturing industry	177,178,868	1,688,850,624	Own funds and loans from financial institutions	As of the disclosure date of this report, the unconstructed portion has been terminated.			Part of the project has been completed and put into operation, and the corresponding income has been recognized in current profits. Based on a comprehensive	10 September 2021	Announcement number: 2021-041

										assessment of the current economic situation and industry development trends, it is proposed to terminate the unconstructed portion of the project.		
Hefei CSG Energy-saving Glass Intelligent Manufacturing Industry Base Project	Self-built	Yes	Manufacturing industry		3,204,661	Own funds and loans from financial institutions	As of the disclosure date of this report, the project has been terminated.			Upon a comprehensive assessment, it is proposed to terminate the project.	15 October 2021	Announcement number: 2021-043
Xianning CSG Energy-saving Glass Co., Ltd. Production Line Reconstruction and Expansion Construction Project	Self-built	Yes	Manufacturing industry	32,254,936	93,575,875	Own funds and loans from financial institutions	Partially put into production			Part of the project has been completed, and the revenue thereof has been reflected in profits.	3 December 2021	Announcement number: 2021-051
Phase I Upgrading and Technical Transformation Project of Qingyuan CSG Energy-Saving New Materials Co., Ltd.	Self-built	Yes	Manufacturing industry	2,284,128	34,057,556	Own funds and loans from financial institutions	Under construction			No revenue as the project is still in the construction period.	25 December 2021	Announcement number: 2021-053
High-purity crystalline silicon project with an annual output of 50,000 tons in Haixi Prefecture, Qinghai Province	Self-built	Yes	Manufacturing industry	360,538,064	4,043,168,598	Own funds and loans from financial institutions	The project is in the trial production phase			The project is in the trial production phase	23 June 2022	Announcement number: 2022-024
CSG Egypt 1400T/D Photovoltaic Glass Production Line Construction Project	Self-built	Yes	Manufacturing industry			Own funds and loans from financial institutions	Construction has not yet commenced.			Construction has not yet commenced.	27 September 2025	Announcement number: 2025-043
Total	--	--	--	579,849,306	6,139,578,502	--	--	--	--	--	--	--

#### 4. Investments in Financial Assets

##### (1) Information on Securities Investments

Applicable Not applicable

The Company had no securities investments during the reporting period.

##### (2) Information on Investments in Derivatives

Applicable Not applicable

The Company had no investments in derivatives during the reporting period.

### VIII. Disposal of Significant Assets and Equity Interests

#### 1. Disposal of Significant Assets

Applicable Not applicable

The Company did not dispose of any significant assets during the reporting period.

#### 2. Disposal of Significant Equity Interests

Applicable Not applicable

### IX. Analysis of Major Subsidiaries and Associates

Applicable Not applicable

Information on major subsidiaries and associates whose net profit impact on the Company reaches 10% or more

Unit: RMB

Name of company	Type	Main business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Wujiang CSG Glass Co., Ltd.	Subsidiary	Production and sales of special glass and solar glass	565.0418 million	1,221,590,470	817,165,105	386,737,214	-87,095,847	-69,536,310
Anhui CSG Silicon Valley Mingdu Mining Development Co., Ltd.	Subsidiary	Mining	360 million	903,595,537	206,754,801	21,230,170	-64,758,338	-48,586,368
Chengdu CSG Glass Co., Ltd.	Subsidiary	Production and sales of various special glass	260 million	919,133,958	491,080,675	840,273,192	-16,057,771	-14,061,907
Hebei CSG Glass Co., Ltd.	Subsidiary	Production and sales of various	\$48.066 million	868,258,053	544,508,523	693,371,985	-32,751,156	-20,663,187

		special glass							
Dongguan CSG Solar Glass Co., Ltd.	Subsidiary	Production and sales of special glass and solar glass	480 million	1,378,559,800	983,087,759	689,675,153	-110,090,091	-91,444,811	
Anhui CSG New Energy Material Technology Co., Ltd.	Subsidiary	Production and sales of solar glass	1,750 million	5,635,914,748	2,386,514,206	3,053,452,108	24,829,122	33,744,036	
Guangxi CSG New Energy Material Technology Co., Ltd.	Subsidiary	Production and sales of solar glass	850 million	2,828,401,252	906,126,591	1,512,248,068	127,772,482	116,756,501	
Dongguan CSG Architectural Glass Co., Ltd.	Subsidiary	Deep processing of glass	270 million	961,491,718	519,776,029	768,151,061	106,379,049	95,948,758	
Tianjin CSG Energy-Saving Glass Co., Ltd.	Subsidiary	Deep processing of glass	336 million	1,071,745,271	710,329,999	1,002,438,034	105,478,651	93,276,439	
Sichuan CSG Energy Conservation Glass Co., Ltd.	Subsidiary	Deep processing of glass	180 million	783,085,534	471,421,308	575,589,731	62,129,907	56,175,498	
Wujiang CSG East China Architectural Glass Co., Ltd.	Subsidiary	Deep processing of glass	320 million	992,476,995	660,624,967	781,685,495	49,222,470	44,608,128	
Xianning CSG Energy-saving Glass Co., Ltd.	Subsidiary	Deep processing of glass	215 million	750,053,741	368,157,969	668,634,320	59,591,549	56,482,715	
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	Subsidiary	Deep processing of glass	200 million	576,461,460	296,632,923	508,117,234	35,100,068	34,478,507	
Yichang CSG Silicon Materials Co., Ltd.	Subsidiary	Production and sales of high-purity silicon material products	1,467.98 million	1,532,844,110	784,993,707	116,266,940	-264,730,434	-246,430,021	
Dongguan CSG PV-tech Co., Ltd.	Subsidiary	Production and sales of high-tech green battery products and components	516 million	480,041,376	44,362,957	134,729,492	-18,015,417	-14,173,056	
Anhui CSG Photovoltaic Energy Co., Ltd.	Subsidiary	Research and development of emerging energy technologies, and power generation technical services	30 million	113,098,070	57,292,840	20,976,730	12,143,143	12,143,143	
Hebei Panel Glass Co., Ltd.	Subsidiary	Development and	243 million	503,455,512	191,868,819	128,572,983	-30,454,289	-23,736,062	

		production of various ultra-thin electronic glass						
Yichang CSG Display Co., Ltd.	Subsidiary	Development and production of various display devices	560 million	782,803,473	468,402,167	338,115,109	12,286,356	13,487,679
Shenzhen CSG Display Technology Co., Ltd.	Subsidiary	Production and sale of display components	143 million	1,115,554,269	639,073,627	47,561	-21,653,537	-21,560,604
CSG (Hong Kong) Investment Co., Ltd.	Subsidiary	Investment and trade	HK\$264 million	805,593,669	363,573,879	301,067,236	27,844,701	27,698,948
Shenzhen CSG Applied Technology Co., Ltd.	Subsidiary	Development, design, technical consulting, technology transfer and sale of various glass products	69.12 million	514,881,189	419,215,159	3,479,375	-15,411,815	-12,732,449

#### Particulars about subsidiaries obtained or disposed in report period

✓ Applicable     Not applicable

Name of company	The methods of acquiring and disposing of subsidiaries during the reporting period	The impact on overall production and operation as well as performance
CSG VINA COMPANY LIMITED (南玻越南有限公司)	New establishments	No impact
CSG MIDDLE EAST FOR GLASS INDUSTRY-L.L.C-S.P.C (南玻(中东)玻璃工业有限公司)	New establishments	No impact
Changshu CSG New Energy Co., Ltd.	De-registration	No impact
Zhuhai CSG Commercial Factoring Co., Ltd.	De-registration	No impact

#### Description of main holding and shareholding companies

1. The changes in the net profits of Wujiang CSG Glass Co., Ltd., Chengdu CSG Glass Co., Ltd., Hebei CSG Glass Co., Ltd., Dongguan CSG Solar Glass Co., Ltd., and Anhui CSG New Energy Material Technology Co., Ltd. were mainly due to the downturn in the float glass and photovoltaic glass markets.
2. The change in the net profit of Guangxi CSG New Energy Material Technology Co., Ltd. was mainly because the new second production line was put into operation, resulting in substantial increases in production volume, sales volume, and exports.
3. The change in the net profit of Wujiang CSG East China Architectural Glass Co., Ltd. was mainly due to the lower production and sales volumes as well as declining market prices.
4. The change in the net profit of Zhaoqing CSG Energy-Saving Glass Co., Ltd. was mainly due to the increased production and sales volumes.
5. The changes in the net profits of Yichang CSG Silicon Materials Co., Ltd. and Dongguan CSG PV-tech Co., Ltd. were mainly due to the higher amount of asset impairment provisions recognized in the prior year.
6. The change in the net profit of Hebei Panel Glass Co., Ltd. was mainly due to the improved production and sales, lower period expenses, as well as asset impairment provisions in the prior year.

7. The change in the net profit of Yichang CSG Display Co., Ltd. was mainly due to the higher gross margins of products and reduced period expenses.
8. The change in the net profit of Shenzhen CSG Display Technology Co., Ltd. was mainly due to the increase in financial expenses.
9. The change in the net profit of Shenzhen CSG Applied Technology Co., Ltd. was mainly due to the increase in deferred tax liabilities resulting from the adjustment of the income tax rate in the prior year.

## **X. Information on Structured Entities Controlled by the Company**

Applicable Not applicable

## **XI. Outlook of the Company's future development**

### **1. Tendency of development of the industries the Company engages**

Please refer to the relevant content of "II. Particulars about the industry the Company engages in during the report period".

### **2. The Company's development strategy**

The Group will formulate strategic development goals and implement strategic development plans under the guidance of the national strategic goals of "dual carbon", with a focus on "low carbon and energy saving, green and environmental protection, scientific and technological innovation, and intelligent manufacturing". The Company forms the three industrial clusters of energy-saving glass, electronic glass and photovoltaic materials, and create the three high-grade products of "Ice Kirin" multi-silver low-E glass, "Kirin King" high-grade electronic glass and "Blue Diamond" low-iron glass. The Company will integrate industrial resources, strengthen the advantage of raw material resources, improve technology and R&D strength, continue to enhance its core competitiveness, expand market share and market influence, occupy a dominant position in the industry, and comprehensively improve the credibility and influence of the CSG brand. Also, it will plan the layout of the CSG industry from a global and macro perspective, accelerate the development of new industries and consolidate the Company's capability to resist cyclical risks, and build CSG into an internationally influential enterprise group spanning both the upstream and downstream portions of the glass industry and the energy industry.

### **3. Business plan of the Company in 2026**

- ① Strengthen the capability of group operation and management, improve the level of fine management and professional management, and promote the implementation of such measures as cost reduction and efficiency enhancement management, supply chain management, internal control process management, and digital transformation to ensure the completion of the Company's operation and construction objectives in 2026.
- ② Build an information platform for R&D management, improve the qualification of the R&D innovation platform of CSG, plan the pipeline for the development of the next generation of new products, promote technological upgrading and product iteration, and promote the R&D and industrialization of high-value products.
- ③ Enhance talent management, establish a remuneration incentive system that links remuneration with performance, improve the Company's incentive mechanism, strengthen employee training, select and cultivate reserve cadres, introduce high-quality talents, and intensify the building of talents echelon.

- ④ Continue to deepen marketing, consolidate main business orders, enhance promotion of differentiated products, and strengthen overseas market development;
- ⑤ Strengthen the capital planning, control capital risks, expand financing channels, and reduce financing costs.
- ⑥ Continue to promote lean cost management and reduce production costs by improving yield rate and energy efficiency to enhance market competitiveness.
- ⑦ Steadily promote the safe construction of projects under construction, optimize incremental assets while revitalizing existing ones, and explore the relevant industrial chains for breakthroughs.
- ⑧ Adhere to the “1+2+5” working approach, improve the safety, environmental protection and duty performance capability management system, and carry on with the building of the informatization management platform for safety and environmental protection to comprehensively improve safety and environmental protection management.

#### 4. Fund demand, use plan and fund source

In 2026, the Company’s capital expenditure is expected to be approximately RMB 2,600 million, which is mainly used for overseas projects, industrial technology upgrades and transformation, and remaining payments for projects under construction and completed. The funds will come from the Company’s own funds, financings from financial institutions, etc.

#### 5. Risk factors and countermeasures

In 2026, facing the dynamic changes in the political and economic landscape at home and abroad and the task of building a “Century CSG”, the Company will face the following risks and challenges:

- ① The international political environment still faces many uncertainties.

Affected by the complicated international political environment, the domestic economy, while generally moving toward innovation and high-quality development, still faces many challenges and uncertainties. In 2026, the Company will continue to work hard on its internal strength, reduce various costs, strengthen its attention to the market, intensify its analysis of market trends, flexibly adjust its strategies, and strive to achieve the annual core work objectives through steady operation.

- ② The glass industry is subject to pricing risks caused by intense market competition in similar products and cost fluctuations in raw materials and fuel. In the photovoltaic glass industry, substantial production capacity is pending release, and the mismatch between supply and demand remains prominent. This has placed performance pressure on the Company’s photovoltaic glass business, led to a lengthened accounts receivable cycle, and posed challenges to both profitability and cash flow. The architectural glass business is encountering increased operational pressure and rising uncertainty due to intensified market competition. The float glass business faces the risk of temporarily decreased demand in the downstream architectural glass market. The supply-demand imbalance in the electronic glass industry has become increasingly severe, intensifying competition risks from similar domestic products. The solar energy industry is facing a slowdown in installed capacity demand coupled with a temporary supply-demand mismatch, resulting in operating pressure on the business division of the Company. To cope with the aforesaid risks, the Company will take the following measures:

A. In the photovoltaic glass segment, on the product side, the Company will align closely with market demand, optimise the product structure, continue to promote lean management and differentiated operation, and enhance profitability. On the cost side, the Company is fully committed to the stability of the production process and the effective improvement of product quality, and will unswervingly and continuously promote cost reduction and efficiency enhancement and advance special cost control campaigns, so as to strengthen the core competitiveness. On the sales side, the Company will keep pace with the development trends of the photovoltaic industry. Amid fierce

homogeneous competition, it will explore emerging demand and develop differentiated product advantages, strengthen efforts to develop differentiated markets, and improve operating efficiency. In addition, it will advance the layout of overseas production capacity, expand diversified markets to align with incremental overseas demand, and enhance the export competitiveness of its products.

B. In the architectural glass segment, the Company will continue to fully advance smart manufacturing and digital upgrading, steadily optimize energy consumption in production and operating costs, and establish a sustainable system for cost reduction and efficiency increase. Meanwhile, it will focus on high-end constructions, green renovation and overseas markets to expand growth space and proactively respond to market changes. The Company will continuously deepen market development, refine market layout, and increase market share. It will strengthen product development and differentiated innovation, accelerate the application of new products in new scenarios, and expand its business scope. In addition, it will enhance its end-to-end service capabilities and brand presence to consolidate its market position. Meanwhile, the Company will pursue market-oriented extension of the industrial chain to strengthen its overall competitiveness and risk resistance, and maintain its advantageous position in the industry.

C. In the float glass segment, the Company will persist in pursuing differentiated operations, refining product structure, and boosting the share of high-value-added offerings. Additionally, the Company aims to enhance production efficiency through technological upgrades and innovations, as well as lower manufacturing costs through energy conservation and consumption reduction, thereby consistently enhancing its competitive edge in the industry.

D. In the electronic glass and display segment, facing fierce market competition, the Company will adhere to a prudent business strategy. It will continue to strengthen CSG's brand presence for electronic glass, enhance customer recognition, and maintain a stable market share in the medium-to-high end segment. Meanwhile, the Company will also proactively expand into new markets and develop new applications to maintain a leading edge in the fiercely competitive landscape.

E. In the solar energy segment, the Company will adopt curbing excessive market competition as its core operating strategy, abandon low-price vicious competition, strengthen resource integration across the entire industrial chain, and closely track changes in upstream and downstream prices, supply and demand, as well as end-market demand. It will build a core technology patent pool through enhanced R&D efforts, improve operation and management capabilities, and consolidate its competitiveness in targeted market segments. Meanwhile, the Company will continue to promote cost reduction and efficiency increase, deepen energy conservation, consumption reduction and cost control, develop a flexible production system, and manage inventory in a scientific manner. Leveraging the technological and cost advantages of its new bases as well as the expertise of its professional team, the Company will achieve dual leadership in both cost and technology.

③ Risk of fluctuation of foreign exchange rate: At present, nearly 11.59% of the operating revenue of the Company is from overseas, and in the future, the Company will further develop overseas business. Therefore, the fluctuation of exchange rate will bring certain risk to the operation of the Company. To cope with such risk, the Company will settle exchange transactions in a timely manner, and use safe and effective risk hedging instrument and product to relatively lock exchange rate, thus reducing the risk caused by fluctuation of exchange rate.

## XII. Reception of Research, Communication and Interview Activities During the Reporting Period

Applicable Not applicable

Reception date	Reception location	Reception method	Type of visitors	Visitors	Main topics discussed and	Index to basic information of
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					materials provided	research
18 March 2025	Anhui CSG New ENERGY Material Technology Co., Ltd.	On-site research	Institutional investors	GF Securities Co., Ltd., Invesco Great Wall Fund Management Co., Ltd., Nuode Asset Management Co., Ltd., Zhuque Fund Management Co., Ltd., China International Capital Corporation Limited, Shanghai Visione Asset Management Company Limited, Huachuang Securities Co., Ltd., BNB Wealth Management Co., Ltd., Founder SECURITIES Co., Ltd., Anxin Fund Management Co., Ltd., Beijing Longrising Asset Management Co., Ltd., Changjiang Securities Company Limited, Sinolink Securities Co., Ltd., Shenwan Hongyuan Securities, China Galaxy Securities Co., Ltd..	For details, see the Record of Investor Relations Activities (Reference No. 20250318)	CNINFO (http://www.cninfo.com.cn)

### XIII. Development and Implementation of Market Value Management System and Valuation Enhancement Plan

Whether the Company has established a market value management system.

Yes No

Whether the Company has disclosed a valuation enhancement plan.

Yes No

To regulate its market value management practices, effectively enhance its investment value, increase investor returns, and safeguard the legitimate rights and interests of the Company and its investors, the Company held an interim meeting of the 9th Board of Directors on 10 November 2025, to review and adopt the *Market Value Management Rules*. The Company shall focus on its core business, improve operational efficiency and profitability. Meanwhile, based on its actual conditions, it may comprehensively adopt the following measures to enhance its investment value: mergers and acquisitions, equity incentives, employee stock ownership plans, cash dividends, investor relations management, share repurchases, and other lawful and compliant methods. For details, please refer to the *Market Value Management Rules* disclosed by the Company on www.cninfo.com.cn dated 12 November 2025.

### XIV. Implementation of the “Double Improvement of Quality and Return” Action Plan

Whether the Company has disclosed an announcement on the “Double Improvement of Quality and Return” Action Plan.

Yes No

## Section IV. Corporate Governance, Environment and Society

### 1. Basic Situation of Corporate Governance

The Company has always strictly complied with the requirements of the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies* and other relevant laws and regulations, continuously improving its corporate governance structure, strengthening information disclosure management, standardizing its operational practices, and striving to establish a modern enterprise system. In addition, in accordance with the Company's *Articles of Association* and other relevant corporate governance provisions, the Company has formulated various rules and systems that suit its development. At present, the Company's governance systems are generally sound, its operations and management are standardized, and its corporate governance structure is complete, meeting the requirements of the normative documents on corporate governance for listed companies issued by the China Securities Regulatory Commission.

The Company has established and maintained a relatively standardized corporate governance structure in accordance with the *Company Law of the People's Republic of China* and other relevant laws and regulations, as well as the *Articles of Association of the Company*, forming a decision-making and operation management system with the General Meeting, the Board of Directors, the Audit Committee of the Board of Directors and the Senior Management as its main bodies. Clear division of responsibilities, effective checks and balances, and full performance of duties are ensured among the authority, decision-making, supervisory and management bodies, all of which perform their respective functions as stipulated in the *Company Law of the People's Republic of China* and the *Articles of Association of the Company*. In addition, in accordance with the *Articles of Association of the Company* and other relevant corporate governance provisions, the Company has formulated the *Rules of Procedure for General Meetings*, the *Rules of Procedure for the Board of Directors*, the *General Manager Working Rules* and other relevant systems, providing a systematic guarantee for the standardized operation of the Company's corporate governance structure.

During the report period, in accordance with the relevant provisions of laws, administrative regulations, departmental rules and regulatory documents including the Company Law, the Rule of Governance for Listed Company, the Guidelines for the Articles of Association of Listed Companies and the Listing Rules of Shenzhen Stock Exchange, the Company revised its Articles of Association and its appendices. Upon the integration of duties, the Supervisory Committee was abolished, and the Rules of Procedure for the Supervisory Committee was repealed accordingly. All statutory functions and powers of the Supervisory Committee were assumed by the Audit Committee of the Board of Directors. By sorting out the list of functions and powers in advance and optimizing work procedures, the Company achieved seamless connection and smooth transition of the supervision function. Meanwhile, it successfully completed the appointment of an additional employee director.

The Company operates with a standardized General Meeting and Board of Directors, with the procedures for convening and holding meetings complying with relevant regulations. The current directors and senior management actively and effectively fulfill their respective duties and obligations. Independent directors provide opinions and suggestions on the Company's development decisions. The Company respects and listens to the opinions and suggestions of each independent director, and implements them in accordance with the final resolutions of the Board of Directors and General Meetings, which plays a positive role in safeguarding the interests of the Company and its minority shareholders. At the same time, the Company provides full support for the independent directors in the performance of their duties. The Board of Directors has established four special committees, namely the Strategy Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee, which assist the Board of Directors in exercising its functions and provide professional advice and opinions for the

Board's decision-making. The Board of Directors reports to the General meeting on the directors' performance of duties, and the independent directors present their working reports to the General Meeting. The senior management has clear roles and responsibilities, and operates in compliance with laws and regulations.

The Company strictly complies with the *Stock Listing Rules of the Shenzhen Stock Exchange* and other relevant laws and regulations in fulfilling its information disclosure obligations, ensuring that the information disclosed is true, accurate, complete and timely. The Company has designated *Securities Times*, *China Securities Journal*, *Shanghai Securities News*, *Securities Daily* and CNINFO as official media for information disclosure, thereby ensuring that all shareholders of the Company have equal access to the Company's operational information. The Company has established the *Information Disclosure Administration System*, which is promptly improved in accordance with the latest promulgated laws and regulations, defining the criteria for inside information, and establishing an insider information registration and filing system as well as an archive management system. To further strengthen internal controls over information disclosure, enhance the disclosure awareness of relevant personnel and improve the quality of the Company's information disclosure, the Company established an Information Disclosure Committee in 2016 and formulated the *Implementing Rules for the Information Disclosure Committee*. During the reporting period, the Company's information disclosure work achieved truthfulness, completeness, timeliness and fairness, strictly fulfilling the responsibilities and obligations of a listed company in information disclosure, ensuring that investors could timely understand the Company's operating conditions and development strategies. No disciplinary actions by regulatory authorities were imposed on the Company for information disclosure during the reporting period. In addition, when filing each periodic report, the Company submitted the Registration Form for Persons with Access to Inside Information to the Shenzhen Stock Exchange concurrently.

The Company has earnestly implemented the regulatory requirements regarding cash dividends from supervision department. In accordance with the Guidelines No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies issued by the China Securities Regulatory Commission and other relevant provisions, the Company has formulated the *Three-Year (2025-2027) Shareholders' Dividend Return Plan of CSG Holding Co., Ltd.*, thereby improving and refining the Company's profit distribution decision-making and supervision mechanisms, and protecting the interests of the general investors.

During the reporting period, there were no instances of non-standard governance practices such as providing undisclosed information to substantial shareholder, nor were there any cases of non-operating fund occupation of the listed company by substantial shareholders or their affiliated enterprises.

Whether there are any material differences between the actual corporate governance practices of the Company and the provisions on corporate governance for listed companies as set forth in laws, administrative regulations and the rules issued by the China Securities Regulatory Commission

Yes No

There are no material differences between the actual corporate governance practices of the Company and the provisions on corporate governance for listed companies as set forth in laws, administrative regulations and the rules issued by the China Securities Regulatory Commission.

## **II. Independence of the Company from its Controlling Shareholder and Actual Controller in Respect of Assets, Personnel, Finance, Institutions and Business**

During the reporting period, the Company maintained strict separation from its substantial shareholders in terms of business, personnel, assets, institutions and finance, and the Company had independent and complete business operations and the ability to operate autonomously.

1. Business: The Company has an independent raw material procurement and supply system, a complete production system, and independent product sales agencies and customers, and is therefore fully independent from its substantial shareholders in its business operations. Neither the major shareholders nor their subsidiaries or affiliates have engaged in any business identical or similar to that of the Company.

2. Personnel: The Company has established a complete set of labour, personnel, payroll and social security management systems that are independent from those of its substantial shareholders. All of the Company's senior managers, the person in charge of accounting work and other senior management personnel have received their remuneration from the Company since assuming their positions and have not received any remuneration from or held any positions in the substantial shareholders or any other entities controlled by them. The appointment and dismissal of directors have been conducted through legal procedures, and the Company's managers are appointed or dismissed by the Board of Directors. There has been no instance of the substantial shareholders interfering with any personnel appointment or dismissal decisions that have already been made by the Board of Directors or the shareholders' meeting.

3. Assets: The Company has the ability to operate autonomously and independently in the market, and has full control over the assets it owns or uses, including production systems, auxiliary production systems and supporting facilities, land use rights, industrial property rights and non-patented technologies. There has been no instance of the substantial shareholders occupying or exercising control over such assets, or interfering with the Company's operation and management of such assets.

4. Institutions: The Company has a sound corporate governance structure, having established a general meeting, a board of directors and an audit committee, appointed senior management personnel and set up relevant functional departments. The Company's organisational structure is completely independent from that of its substantial shareholders, and there is no situation of mixed operations or sharing the same office premises. The substantial shareholders have not affected the independence of the Company's operation and management in any way.

5. Finance: The Company has an independent financial accounting department, it has also established an independent accounting system and a financial management system (including a financial management system for its subsidiaries). The Company's financial personnel do not hold concurrent positions in the substantial shareholders or their subsidiaries. The Company maintains separate bank accounts independent from those of the substantial shareholders. The Company is an independent taxpayer and pays taxes independently, and there is no situation of consolidated tax filing with the substantial shareholders. The Company is independent in making financial decisions and managing the use of funds. The Company has not provided any guarantees for the substantial shareholders, their subsidiaries or other related parties, and there has never been any direct or indirect occupation of the Company's funds by the major shareholders or their related parties.

### III. Horizontal Competition

Applicable Not applicable

### IV. Directors and Senior Management

#### 1. Basic information

Name	Gender	Age	Position	Employment Status	Term Start Date	Term End Date	Number of Shares Held at Beginning of the Period (Shares)	Number of Shares Increased During the Period (Shares)	Number of Shares Decreased During the Period (Shares)	Other Changes in Shareholdings (Shares)	Number of Shares Held at End of the Period (Shares)	Reasons for Changes in Shareholdings
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									Period (Shares)				
Chen Lin	Female	54	Chairman of the Board	Current	2016/11/19			1,623,065	0	0	0	1,623,065	
Shen Chengfang	Male	60	Director	Current	2022/8/3			0	0	0	0	0	
Zhu Qianyu	Female	51	Independent Director	Current	2019/4/10			0	0	0	0	0	
Zhang Min	Male	49	Independent Director	Current	2022/11/25			0	0	0	0	0	
Shen Yunqiao	Male	50	Independent Director	Current	2023/3/16			0	0	0	0	0	
Cheng Jinggang	Male	45	Director	Current	2020/5/21			0	0	0	0	0	
Dai Shugeng	Male	60	Director	Current	2025/12/18			0	0	0	0	0	
Li Jianghua	Male	49	Employee	Current	2025/12/1			0	0	0	0	0	
Cheng Xibao	Female	44	Director	Current	2016/1/21			0	0	0	0	0	
He Jin	Male	54	Secretary of the Party Committee, Vice president	Current	2022/5/16			897,600	0	0	0	897,600	
			Executive vice president	Current	2022/8/15								
Wang Wenxin	Female	48	Vice President	Current	2022/5/16			154,600	0	0	0	154,600	
			Chief Financial Officer	Current	2022/5/16								
Xu Lei	Male	41	Secretary to the Board of Directors	Current	2024/9/23			0	0	0	0	0	
Yao Zhuanghe	Male	67	Director	Resigned	2020/5/21	2025/8/19		0	0	0	0	0	
Total	--	--	--	--	--	--		2,675,265	0	0	0	2,675,265	--

Whether there were any resignations of directors or senior management during their terms of office in the reporting period

Yes No

The Company's Board of Directors received a written resignation letter from Mr. Yao Zhuanghe, a director, on 19 August 2025. Mr. Yao Zhuanghe applied to resign from his position as a director of the ninth session of the Board of Directors due to personal reasons.

Changes in Directors and Senior Management of the Company

Applicable Not Applicable

Name	Position Held	Type	Date	Reason
Yao Zhuanghe	Director	Resigned	19 August 2025	Personal reasons
Li Jianghua	Employee Director	Appointed	1 December 2025	Work relocation
Dai Shugeng	Director	Appointed	18 December 2025	Personal reasons

## 2. Positions Held

Professional backgrounds, principal work experience and primary responsibilities with the Company of the current directors and senior management

Chen Lin: At present, she is Chairman of the Supervisory Committee of Foresea Life Insurance Co., Ltd. and Chairman of the Board of the Company.

Shen Chengfang: He took the posts of Chief Actuary of Ping An Life Insurance Company of China, Ltd. and Chief Actuary and Deputy General Manager of Foresea Life Insurance Co., Ltd. At present, he is General Manager and Executive Director of Foresea Life Insurance Co., Ltd., and Director of the Company.

Zhu Qianyu: At present, she is an associate professor and a supervisor of masters at the Renmin University of China and a researcher at the Institute for Rural Economy and Finance, Institute for National Development and Strategies, and Institute for Carbon Peak and Neutrality of the Renmin University of China. She has undertaken more than ten research projects funded by the National Natural Science Foundation of China, the National Social Science Fund of China, the Social Science Fund of Beijing, the National Development and Reform Commission, the Ministry of Science and Technology of the People's Republic of China, and the Ministry of Industry and Information Technology of the People's Republic of China, and had over 50 papers published by foreign SSCI and SCI journals and domestic journals. Additionally, her scientific research achievements won the first, second, and third prizes for social science research achievements from the National Ethnic Affairs Commission of the People's Republic of China, the third prize for excellent results from the National Bureau of Statistics, the second prize in the 13th Beijing Outstanding Achievement Award in Philosophy and Social Science, and the third prize in the Award for Excellent Achievements in Scientific Research in Institutes of Higher Education of the Ministry of Education (Humanities and Social Science). She is serving as a project training and evaluation expert at the World Bank, the National Rural Revitalization Administration, and the Head Office of Agricultural Bank of China, and a reviewer of the National Natural Science Foundation of China. She is also Independent Director of Chongqing Brewery Co., Ltd., Bank of Guiyang Co., Ltd., and the Company.

Zhang Min: He served as a lecturer, an associate professor and Deputy Director of the Department of Accounting of Renmin Business School at the Renmin University of China, as well as Independent Director of Beijing SPC Environment Protection Tech Co., Ltd. and SDIC Capital Co., Ltd., At present, he is a professor, a supervisor of doctors, and Director of the Department of Accounting of Renmin Business School at the Renmin University of China. Concurrently, he is Independent Director of BYD Co., Ltd. and the Company.

Shen Yunqiao: He previously served as an assistant professor at the Faculty of Law, Macau University of Science and Technology, a legal adviser for Guangzhou Nansha New Zone and the China (Guangdong) Pilot Free Trade Zone Nansha Area, and Independent Director of Guangdong Delian Group Co., Ltd. and Hunan Nucien Pharmaceutical Co., Ltd. At present, he is an associate professor and a supervisor of doctors at the Faculty of Law and Director of the Research Centre for Arbitration and Dispute Resolution, Macau University of Science and Technology. He is also Independent Director of the Company. Concurrently, he is Independent Director of Shenzhen Utimes Intelligent Equipment Co., Ltd., Director of the Commercial Law Institute of China Law Society and the Legislative Law Institute of China Law Society, an off-campus supervisor of postgraduates and a researcher of the Asia-Pacific Institute of Law, Renmin University of China, Deputy Director of the Asia-Pacific Arbitration Research Committee of the Asia-Pacific Institute of Law, Renmin University of China, Deputy Head of the Legal Group of Shenzhen Decision-making Consultative Committee, Member of Foshan Arbitration Commission, an expert of the Expert Pool for Legal Services in Artificial Intelligence and Digital Economy of Pazhou, Haizhu District, Guangzhou, a member of the "100-Member Group for Foreign-related Arbitration" of the Department of Justice of Shandong Province, Expert Member of the Expert Committee of Qingdao International Commercial Court, Vice Chairman of Macau Association for Legal Professionals, Arbitrator of the Macau World Trade Center Arbitration Centre, Arbitrator of the Macau Consumer Dispute Mediation and Arbitration Centre. In addition, he serves as an arbitrator for over 30 arbitration institutions, including the China International Economic and Trade Arbitration Commission, the China Sports Arbitration Commission, the Beijing Arbitration Commission, the Shanghai International Arbitration Centre, the Shanghai Arbitration Commission, the Guangzhou Arbitration Commission, the Shenzhen Court of International Arbitration, the Zhuhai Court of International Arbitration, the Foshan Arbitration Commission, the Hainan International Arbitration Court, the Nanjing Arbitration Commission, the Suzhou Arbitration Commission, the Qingdao Arbitration Commission, the Xi'an Arbitration Commission, the Harbin Arbitration Commission, and others.

Cheng Jinggang: He took the posts of Senior Credit Analyst of the Fixed Income Department of Funde Sino Life Insurance Co., Ltd. and Senior Manager of the Credit Evaluation Department of Sino Life Asset Management Co., Ltd. At present, he is Joint Director of the Asset Management Centre of Foresea Life Insurance Co., Ltd., Director of the Company and Chairman of the Board of Chongqing Shibati Cultural Development Co., Ltd.

Dai Shugeng: He previously served as Associate Professor and Master's Supervisor in the Department of Finance, School of Economics, Xiamen University; Deputy Director of the Administrative Committee of Longyan National Economic and Technological Development Zone; Independent Director (second and third sessions) of Fujian Longyan Rural Commercial Bank Co., Ltd.; Chairman of the Related Party Transaction Control Committee, Chairman of the Audit Committee, and Chairman of the Remuneration and Nomination Committee of Fujian Longyan Rural Commercial Bank Co., Ltd. He currently serves as Director of the Company; Director of the International Finance Teaching and Research Office, Department of Finance, Xiamen University; Professor, Doctoral Supervisor, and Postdoctoral Co-supervisor; Deputy Chairman of the Professor Committee of China Energy Policy Research Institute, Xiamen University; Independent Director (third session) of Fujian Zhangping Rural Commercial Bank Co., Ltd.; Adjunct Professor and Doctoral Supervisor in Management at the International College of Krirk University and the International College of Lampang Inter-tech College, Thailand. Concurrently, he serves as Dean of the New Continent International Industry College of Lampang Inter-tech College, Thailand; Academic Vice Dean of the School of Economics and Management of Xiamen Nanyang College; Council Member of the China Regional Finance Annual Conference; Council Member of the China Financial Engineering Annual Conference; Expert Reviewer of the China Scholarship Council; Expert Reviewer of the Humanities and Social Sciences Research Project of the Ministry of Education; Expert in the Financial Industry of Fujian Province; Council Member (third session) of the Xiamen Social Development Research Association; and Intellectual Property Expert of Xiamen. In 2006, he was selected as a recipient of the New Century Excellent Talents Support Program of Fujian Province's higher education institutions. In June 2021, he was awarded as one of the "First Batch of High-level Talents of Fujian Province", and in May 2022, he was awarded as one of the "First Batch of High-level Talents of Xiamen in 2022 (Municipal Leading Talents)".

Li Jianghua: He previously served as Chairman of the Supervisory Committee and Employee Supervisor of the Company, and currently serves as Employee Director and Director of the Information Management Department of the Company.

Cheng Xibao: She previously served as Manager, Deputy Director, and Executive Deputy Director of the Financial Department of Shenzhen Baoneng Investment Group Co., Ltd., as well as Assistant to the President, Vice President, and Senior Vice President of the same company. She also served as Director of Foresea Life Insurance Co., Ltd., Supervisor of Guizhou Baoneng Automobile Co., Ltd., Vice President of Baoneng Motor Group Co., Ltd., and Executive Vice President of Baoneng City Development and Construction Group Co., Ltd. At present, she is Senior Vice President of Shenzhen Baoneng Investment Group Co., Ltd., and serves as Director of Baoneng Motor Group Co., Ltd., Qoros Automobile Co., Ltd., Shenzhen Baoneng Travel Co., Ltd., and the Company.

He Jin: He holds a Master's degree in Management and is a Senior Economist (Professor-Rank). He joined CSG Holding in 1996 and used to serve as Division Manager, Department Manager and General Manager of subsidiaries, Vice President of the Float Glass Business Division of the Group, Assistant President of the Group and President of the Flat & Electronic Glass Business Division of the Group, as well as Vice President of the Group. At present, he is Secretary of the Party Committee, Acting Chief Executive Officer, Executive Vice President, and Chairman of the Management Committee of the Company. Concurrently, he is Vice President of China Building Materials Federation, Vice President of China Architectural Glass and Industrial Glass Association, President of Guangdong Glass Association, external doctoral supervisor of South China University of Technology, and external postgraduate supervisor of Tsinghua Shenzhen International Graduate School. He has received a great number of honors, including

the Second Prize of National Building Materials Science and Technology Progress Award, Second Prize of Hubei Science and Technology Progress Award, and Third Prize of Guangdong Science and Technology Award. He has also been awarded titles such as “National Model Worker in Building Materials Industry”, “Guangdong Outstanding Entrepreneur 2014” and “Meritorious Figure of Guangdong Building Materials Industry in 20 Years”.

Wang Wenxin: She took the posts of Assistant President, Director of the Financial Management Department, and Executive Vice President of CSG. At present, she is Vice President and Chief Financial Officer of the Company.

Xu Lei: He previously served as Analyst at Dagong GLOBAL CREDIT Rating Co., Ltd., Deputy Director of Risk Control of the Asset Management Center of Foresea Life Insurance Co., Ltd., and Securities Representative and Deputy Director of the Board of Directors’ Office of CSG Holding Co., Ltd. He currently serves as Secretary to the Board of Directors of the Company, Director of the Board of Directors’ Office, and Director of the Legal Affairs Department.

Circumstances where the controlling shareholder and the actual controller also serve as the Chairman of the Board and the General Manager of the listed company

Applicable Not applicable

Positions held in shareholders’ entities

Applicable Not applicable

Name	Name of shareholder’s entities	Positions held in shareholder entities	Start date of office term	End date of office term	Received remuneration from shareholder’s entities or not
Chen Lin	Foresea Life Insurance Co., Ltd.	Chairman of Supervisory Board	May 2012		Yes
Shen Chengfang	Foresea Life Insurance Co., Ltd.	General Manager	August 2018		Yes
		Executive Director	July 2019		Yes
Cheng Jinggang	Foresea Life Insurance Co., Ltd.	Director of the Asset Management Center	February 2023		Yes
Explanation of Positions Held in Shareholder Entities	N/A				

Positions Held in Other Entities

Applicable Not applicable

Name	Name of Other Entity	Position Held in Other Entity	Term Start Date	Term End Date	Received remuneration from other entities or not
Zhu Qianyu	Renmin University of China	Associate Professor	March 2010		Yes
	Chongqing Brewery Co., Ltd.	Independent Director	May 2022		Yes
	Bank of Guiyang Co., Ltd.	Independent Director	February 2024		Yes
Zhang Min	Renmin University of China	Professor	June 2010		Yes
	BYD Co., Ltd.	Independent Director	September 2020		Yes
	SDIC Capital Co., Ltd.	Independent Director	September 2019	October 2025	Yes
Shen Yunqiao	Macau University of Science and Technology	Associate Professor	July 2015		Yes
	Shenzhen Utimes Intelligent Equipment Co., Ltd.	Independent Director	January 2022		Yes
	Hunan Nucien Pharmaceutical Co., Ltd.	Independent Director	June 2023	February 2026	Yes
Cheng Jinggang	Chongqing Shibati Cultural Development Co., Ltd.	Chairman of the Board	September 2025		No
Dai Shugeng	Xiamen University	Professor, Doctoral	November 1995		Yes

		Supervisor			
	Fujian Zhangping Rural Commercial Bank Company Limited	Independent Director	June 2024		Yes
Cheng Xibao	Shenzhen Baoneng Investment Group Co., Ltd.	Senior Vice President	November 2020		Yes
	Baoneng Motor Group Co., Ltd.	Director	December 2017		No
	Qoros Automobile Co., Ltd.	Director	December 2017		No
	Shenzhen Baoneng Travel Co., LTD.	Director	September 2019		No
Explanation of Positions Held in other entities		N/A			

Punishment of securities regulatory authority in the last three years to the Company's current and retired directors, supervisors and senior management during the report period

Applicable Not applicable

### 3. Remuneration of Directors and Senior Management

Decision-making procedures, basis for determination, and actual payment of remuneration for directors and senior management

(1) Decision-making procedures: The remuneration of independent directors and external directors not from shareholder companies is proposed by the Remuneration and Appraisal Committee of the Board of Directors, reviewed by the Board of Directors, and then submitted to the general meeting for approval. The remuneration of the Company's senior management is proposed by the Remuneration and Appraisal Committee of the Board of Directors and determined upon deliberation by the Board of Directors.

(2) Basis for determination: The remuneration of independent directors and external directors not from shareholder companies is determined based on industry benchmarks and the Company's own circumstances. The remuneration of the Company's senior management is structured as an annual salary system, consisting of a fixed annual salary and a performance bonus. The performance bonus, which constitutes incentive-based income, is calculated by the Company based on overall operating performance and individual assessments. The specific distribution rules are implemented in accordance with the Company's annual assessment plan.

(3) Actual payment: The remuneration of independent directors and external directors not from shareholder companies is RMB 300,000 per person per year, paid on a pro-rata basis based on the actual months served. During the reporting period, the total remuneration of directors and senior management amounted to RMB 10,424,800.

Remuneration of the Company's directors and senior management during the reporting period

Unit: Ten thousand RMB

Name	Gender	Age	Position	Employment Status	Total pre-tax remuneration received from the Company	Whether remuneration is received from affiliated parties of the Company
Chen Lin	Female	54	Chairman of the Board	Current	0	Yes
Shen Chengfang	Male	60	Director	Current	0	Yes
Zhu Qianyu	Female	51	Independent Director	Current	30	No
Zhang Min	Male	49	Independent Director	Current	30	No
Shen Yunqiao	Male	50	Independent Director	Current	30	No
Cheng Jinggang	Male	45	Director	Current	0	Yes
Dai Shugeng	Male	60	Director	Current	1.17	No
Li Jianghua	Male	49	Employee Director	Current	186.57	No
Cheng Xibao	Female	44	Director	Current	0	Yes

He Jin	Male	54	Secretary of the Party Committee, Vice president, Executive vice president	Current	300	No
Wang Wenxin	Female	48	Vice President, Chief Financial Officer	Current	295.4	No
Xu Lei	Male	41	Secretary of the Board	Current	150.26	No
Yao Zhuanghe	Male	67	Director	Resigned	19.08	No
Total	--	--	--	--	1,042.48	--

Performance appraisal basis for the actual remuneration received by all directors and senior executives at the end of the report period	For the year 2025, performance appraisal is not applicable to the allowances for independent directors and outside directors from non-shareholder entities of the Company. Senior executives of the Company received corresponding remuneration in accordance with the Company's performance appraisal policies.
Performance appraisal for the actual remuneration received by all directors and senior executives at the end of the report period	The performance appraisal was effectively implemented and completed in compliance with the relevant provisions of the Company.
Deferred payment arrangements for the actual remuneration received by all directors and senior executives at the end of the report period	Not involved
Payment termination and recovery of the actual remuneration received by all directors and senior executives at the end of the report period	Not involved

Explanation of Other Matters

Applicable Not applicable

## V. Performance of Duties by Directors During the Reporting Period

### 1. Attendance of Directors at Board Meetings and the General Meeting

Attendance of Directors at Board Meetings and the General Meeting							
Name	Number of board meetings required to attend during the reporting period	Number of board meetings attended in person	Number of board meetings attended by electronic means	Number of board meetings attended by proxy	Number of board meetings absent	Whether failed to attend two consecutive board meetings in person	Number of general meetings attended
Chen Lin	9	2	7	0	0	No	5
Shen Chengfang	9	2	7	0	0	No	5
Zhu Qianyu	9	0	9	0	0	No	5
Zhang Min	9	2	7	0	0	No	5
Shen Yunqiao	9	1	8	0	0	No	5
Cheng Jinggang	9	2	7	0	0	No	5
Dai Shugeng	0	0	0	0	0	No	0
Li Jianghua	0	0	0	0	0	No	1
Cheng Xibao	9	0	8	0	1	No	5
Yao Zhuanghe	5	0	5	0	0	No	2

Explanation for not attending the board meeting in person for two consecutive times: None

## 2. Objections raised by directors on matters related to the Company

Whether directors raised any objection to the relevant matters of the Company

Yes  No

Name of the director	Matter to which the director objected	Details of the objection
Cheng Xibao	The Proposal on the Buyback of Certain RMB Ordinary Shares (A Shares) and Domestically Listed Foreign Shares (B Shares) of the Company and the Proposal on Convening the First Interim General Meeting of Shareholders in 2025 reviewed at the Interim Meeting of the Ninth Board of Directors on 13 February 2025	A negative vote was cast. For reasons, please refer to the Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors (Announcement No.: 2025-002) dated 14 February 2025 at <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Cheng Xibao	The Proposal on Provisions for Asset Impairment and Asset Disposal, the 2024 Work Report of the Board of Directors, the 2024 Annual Report and Summary, the Financial Final Report 2024, the Internal Control Evaluation Report 2024, and the Special Report of the Board of Directors on Self-Inspection of the Independence of Independent Directors reviewed at the 15th Meeting of the Ninth Board of Directors on 24 April 2025	A negative vote was cast. For reasons, please refer to the Announcement on Resolution of the 15th Meeting of the Ninth Board of Directors (Announcement No.: 2025-013) dated 28 April 2025 at <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Cheng Xibao	The First Quarter Report 2025 reviewed at the Interim Meeting of the Ninth Board of Directors on 24 April 2025	A negative vote was cast. For reasons, please refer to the Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors (Announcement No.: 2025-021) dated 28 April 2025 at <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Cheng Xibao	The Work Report of the Board of Directors for the First Half of 2025, and the 2025 Semi-annual Report and Summary reviewed at the 16th Meeting of the Ninth Board of Directors on 17 August 2025	A negative vote was cast. For reasons, please refer to the Announcement on Resolution of the 16th Meeting of the Ninth Board of Directors (Announcement No.: 2025-024) dated 19 August 2025 at <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Cheng Xibao	The Third Quarter Report 2025 reviewed at the Interim Meeting of the Ninth Board of Directors on 27 October 2025	A negative vote was cast. For reasons, please refer to the Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors (Announcement No.: 2025-045) dated 29 October 2025 at <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .
Explanations of the directors for their objections	For details, please refer to the announcements disclosed by the Company at <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> .	

## 3. Other Explanations Regarding Directors' Performance of Duties

Whether directors' proposals and suggestions to the Company have been adopted

Yes  No

Explanation of directors' proposals and suggestions that have been adopted or not adopted by the Company

During the reporting period, the Company's current directors complied with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Rules Governing the Listing of Stocks*, the *Guidelines No. 1 for Self-regulation of Listed Companies—Standardized Operation*, the *Measures for the Administration of Independent Directors of Listed Companies*, and other relevant laws and regulations, as well as the *Articles of Association of the Company* and other relevant corporate governance provisions, by attending Board Meetings and the General Meeting, performing their duties, and putting forward opinions or suggestions on the

Company's development decisions. The Company respects and listens to the opinions and suggestions of each director and implements them in accordance with the final resolutions of the Board of Directors and the General Meeting.

## VI. Duty performance of special committees under the Board of Directors in the report period

Name of the Committee	About the members	Number of meetings held	Meeting date	Meeting content	Important comments and suggestions proposed	Other duty performance	Specific objections (if any)
Strategy Committee	Chairman of the Committee: Chen Lin. Committee members: Shen Chengfang, Cheng Jinggang, Shen Yunqiao, and Zhu Qianyu.	4	6 February 2025	The Proposal on the Buyback of Certain RMB Ordinary Shares (A Shares) and Domestically Listed Foreign Shares (B Shares) of the Company was reviewed and approved.	Approved.		
			14 April 2025	The Proposal on Provisions for Asset Impairment and Asset Disposal, the Proposal on Profit Distribution for 2024, the Proposal on Conducting Asset Pool Business, and the Proposal for the 2025 Guarantee Plan were reviewed and approved.	Approved.		
			7 August 2025	The Proposal on Provisions for Asset Impairment was reviewed and approved.	Approved.		
			22 September 2025	The Proposal on Investment in the Construction of a New Photovoltaic Glass Production Line in Egypt was reviewed and approved.	Approved.		
Audit Committee	Chairman of the committee: Zhang Min. Committee members: Shen Yunqiao, Zhu Qianyu, Chen Lin, and Cheng Xibao.	4	14 April 2025	The Proposal on the Changes in Accounting Policies, the Financial Final Report 2024, the Internal Control Evaluation Report 2024, the Report on the Performance Evaluation of the Accounting Firm in 2024, and the Report on the Audit Committee's Performance of Supervisory Responsibilities over the Accounting Firm were reviewed and approved.	Approved.		
			21 April 2025	Matters on the First Quarter Report 2025 was reviewed and approved.	Approved.		
			7 August 2025	The Semi-annual Financial Report 2025, and the Proposal on the Re-appointment of the Audit Institution of 2025 were reviewed and approved.	Approved.		
			24 October 2025	Matters on the Third Quarter Report 2025 was reviewed and approved.	Approved.		

Remuneration and Assessment Committee	Chairman of the committee: Shen Yunqiao. Committee members: Zhang Min, Zhu Qianyu, Chen Lin, and Cheng Jinggang.	1	14 April 2025	The Matters on Auditing the Remuneration of Directors, Supervisors and Senior Executives of CSG in 2024 was reviewed and approved.	Approved.		
Nomination Committee	Chairman of the committee: Zhu Qianyu Committee members: Shen Yunqiao, Zhang Min, Chen Lin, and Shen Chengfang.	2	14 April 2025	The Work of Directors in 2024 was reviewed and approved.	Approved.		
			25 November 2025	The Proposal on the By-Election of Non-Independent Director for the Ninth Board of Directors of the Company was reviewed and approved.	Approved.		

## VII. Work of the Audit Committee

Whether the Audit Committee identified any risks of the Company during its supervisory activities in the reporting period

Yes No

The Audit Committee has no objection to the matters under its supervision during the reporting period.

## VIII. Employee Information of the Company

### 1. Number of Employees, Professional Composition and Educational Background

Number of employees of the parent company at the end of the reporting period	422
Number of employees of major subsidiaries at the end of the reporting period	13,632
Total number of employees at the end of the reporting period	14,054
Total number of employees receiving remuneration during the reporting period	14,054
Number of retired employees whose expenses are borne by the parent company and major subsidiaries	0
<b>Professional Composition</b>	
Category	Number (Persons)
Production personnel	9,755
Sales personnel	741
Technical personnel	2,269
Financial personnel	153
Administrative personnel	1,136
Total	14,054
<b>Educational Background</b>	
Category	Number (Persons)
Doctorate	5
Master's degree	168
Bachelor's degree	3,404
Associate degree	2,722

Below associate degree	7,755
Total	14,054

## 2. Staff Remuneration Policy

In 2025, the Company continued to emphasize the “performance-oriented” principle in its remuneration management, strengthening the application of organizational and individual performance results, and advocating that remuneration incentives be tilted towards high-performance organizations and high-performing individuals.

## 3. Staff Training Plan

The Company places great emphasis on talent development. In 2025, we continued to deepen the theme of culture-led and talent-driven enterprise strengthening, closely aligning training and development with business support and cultural cohesion, aiming to solidify the organizational foundation for sustainable development.

## 4. Labor outsourcing

Applicable  Not applicable

## IX. Profit Distribution and Capitalization of Capital Reserves of the Company

Formulation, implementation or adjustment of the profit distribution policy, particularly the cash dividend policy, during the reporting period

Applicable  Not applicable

The 2024 Annual General Meeting held on 24 June 2025 reviewed and approved the profit distribution plan for 2024, which provided for a cash dividend of RMB 0.7 (pre-tax) per 10 shares. The Company published the implementation announcement regarding the rights and dividends distribution in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, *Securities Daily* and on CNINFO on 17 July 2025, and has completed the distribution of the rights and dividends.

Special Explanation on Cash Dividend Policy	
Whether it complies with the provisions of the Company's Articles of Association or the requirements of the General Meeting resolutions:	Yes
Whether the dividend standards and ratios are clear and explicit:	Yes
Whether the relevant decision-making procedures and mechanisms are complete:	Yes
Whether the independent directors fulfill their duties diligently and play their due role:	Yes
If the Company fails to distribute cash dividends, it shall disclose the specific reasons and the measures to be taken to enhance investor returns going forward:	N/A
Whether minority shareholders have adequate opportunities to express their opinions and claims, and whether their legitimate rights and interests are fully protected:	Yes
If the cash dividend policy is adjusted or modified, whether the conditions and procedures are compliant and transparent:	N/A

The Company was profitable during the reporting period and the parent company had positive distributable profits attributable to shareholders, but no cash dividend distribution plan was proposed.

Applicable  Not applicable

Profit Distribution and Capitalization of Capital Reserves for the Reporting Period

Applicable  Not applicable

Number of bonus shares per 10 shares (shares)	0
Cash dividend per 10 shares (RMB) (pre-tax)	0.2

Share capital base for the distribution plan (shares)	2,989,630,473
Cash dividend amount (RMB) (pre-tax)	59,792,609
Cash dividend amount from other methods (e.g., share repurchase) (RMB)	0
Total cash dividends (including other methods) (RMB)	59,792,609
Distributable profits (RMB)	3,219,525,442
Ratio of total cash dividends (including other methods) to total profit distribution	100%

#### Information on the Cash Dividend Distribution

Where the Company is in a development stage that is not easily distinguishable and has significant fund expenditure arrangements, the minimum proportion of cash dividends in the profit distribution shall be 20%.

#### Details of proposal of profit distribution or share conversion from capital public reserve

According to the Company Law and the Articles of Association, when distributing the after-tax profit of the year, the Company shall withdraw 10% of the profit as statutory reserve. If the accumulated amount of the Company's statutory reserve exceeds 50% of its registered capital, no further withdrawal is required. The accumulated amount of the parent company's statutory reserve at the beginning of the period was RMB 1,364,971,613, which was less than 50% of the Company's registered capital. Therefore, the statutory reserve of RMB 49,200,046 was withdrawn this year, and no discretionary reserve was withdrawn.

According to the financial report audited by Grant Thornton Zhitong Certified Public Accountants LLP, the net profit attributable to equity holders of the Company in the consolidated financial statements was RMB 125,668,291 in 2025. The net profit of the parent company's financial statements of RMB 492,000,457, plus the parent company's undistributed profit of RMB 2,988,398,053 at the beginning of the year, minus the actual distributed cash dividends of RMB 211,673,022 for 2024 and the Company's withdrawal of statutory surplus reserve of RMB 49,200,046, make the profit available for distribution to shareholders at the end of 2025 at RMB 3,219,525,442. The undistributed profit in the Company's consolidated financial statements at the end of 2025 was RMB 8,088,993,418. Based on the principle of the lower of the profit available for distribution in the consolidated financial statements and the parent company's financial statements, the accumulated profit available for distribution to shareholders for the year was RMB 3,219,525,442.

The 2025 profit distribution plan is as follows: In order to enhance investor confidence, effectively safeguard the interests of investors, and provide better shareholder return, based on its profit available for distribution, the Company intends to distribute cash dividend of RMB 0.2 (tax included) for every 10 shares to all shareholders based on 2,989,630,473 shares (the total share capital of 3,070,692,107 shares minus the 81,061,634 shares in the Company's account of repurchased shares) as of 31 December 2025, and the total distribution amount is RMB 59,792,609 (including tax), accounting for 47.58% of the net profit attributable to shareholders of the listed company for the year. During the year, the amount of share repurchases implemented via centralized competitive bidding with cash as consideration totaled RMB 296,770,027. The combined amount of cash dividends and share repurchases was RMB 356,562,636, accounting for 283.73% of the net profit attributable to shareholders of the listed Company for the year. Among that, the amount of shares repurchased via centralized competitive bidding with cash as consideration and subsequently retired (hereinafter referred to as the "Repurchase and Retirement") during the year was RMB 0. The combined amount of cash dividends and share repurchases and retirement was RMB 59,792,609, accounting for 47.58% of the net profit attributable to shareholders of the listed Company for the year. For 2025, no bonus shares will be given, and no capital stock will be converted from provident fund. Where any change occurs to the Company's total share capital during the period from the disclosure date of this profit distribution preplan to the registration date of the implementation of the equity distribution, the Company intends to maintain the same cash dividend per share and adjust the total distribution amount accordingly. The actual amount of the cash dividend distributed will be determined according to the total share capital on the registration date of the Company's implementation of the profit distribution proposal.

As of now, the Company's share repurchase plan has been completed, and the Company's shares held through the special account of repurchased shares will not be eligible for this profit distribution. When this profit distribution plan is implemented, if the total number of shares eligible for the profit distribution changes, the total amount of cash distribution will be adjusted accordingly based on the total number of shares eligible for the profit distribution on the record date when the distribution plan is implemented.

The above profit distribution plan must be reviewed and approved by the 2025 Annual Meeting of Shareholders of the Company before implementation.

## X. Implementation of Equity Incentive Plans, Employee Stock Ownership Plans or Other Employee Incentive Measures of the Company

Applicable  Not applicable

During the report period, the Company had no equity incentive plan, employee stock ownership plan or other employee incentive measures and the implementation.

## XI. Development and Implementation of the Internal Control System during the Reporting Period

### 1. Development and Implementation of the Internal Control System

During the reporting period, in accordance with the requirements of the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies*, the *Basic Internal Control Norms for Enterprises* and other internal control regulatory rules, the Company established a sound and comprehensive internal control management system guided by risk management. The system has been operating effectively, strengthening and standardizing the Company's internal controls, ensuring the Company's standardized operation, enhancing the Company's management level and efficiency, promoting the Company's sustainable development, and protecting the legitimate rights and interests of investors.

### 2. Specific Information on Material Weaknesses in Internal Control Identified during the Reporting Period

Yes  No

## XII. Management and Control of Subsidiaries by the Company during the Reporting Period

During the reporting period, the Company strengthened the operational supervision of its subsidiaries by establishing an effective internal control mechanism and implementing an internal control management plan. It established and improved the internal control system of its subsidiaries, promoted its implementation and continuous improvement. It carried out process monitoring and special assessments to strengthen the management of process risks of its subsidiaries. It organized and conducted internal control promotion and training activities for its subsidiaries to foster a sound internal control environment. It supervised the key businesses of its subsidiaries, providing reasonable assurance regarding the compliance, reliability of financial reporting, asset security and operational efficiency of its subsidiaries.

There were irregularities in the management and control of subsidiaries.

Yes  No

## XIII. Internal Control Evaluation Report or Internal Control Audit Report

### 1. Internal Control Evaluation Report

Disclosure date of the Internal Control Evaluation Report	April 28, 2026
Index of disclosure of the Internal	Please refer to the "Internal Control Evaluation Report of Nanbo Group for the Year

Control Evaluation Report	2025" published on the Juchao Information Network.	
Proportion of total assets of entities included in the evaluation scope to total assets in the Company's consolidated financial statements	93.63%	
Proportion of operating revenue of entities included in the evaluation scope to operating revenue in the Company's consolidated financial statements	98.18%	
Deficiency Identification Criteria		
Category	Financial Reporting	Non-Financial Reporting
Qualitative Criteria	<p><b>Material Deficiency:</b>  A. Fraudulent conduct by directors or senior management;  B. Ineffective control environment;  C. Ineffective internal supervision;  D. Material internal control deficiencies reported to management not rectified within a reasonable period;  E. Material misstatement identified by external audit but not detected during internal control processes;  F. Financial reports submitted during the reporting period materially non-compliant, resulting in severe regulatory penalties;  G. Other material deficiencies that may affect users' proper assessment of the financial statements.</p> <p><b>Significant Deficiency:</b>  A. Absence or ineffectiveness of key financial control procedures;  B. Significant misstatement identified by external audit but not detected during internal control processes;  C. Frequent errors in financial reports submitted during the reporting period;  D. Other significant deficiencies that may affect users' proper assessment of the financial statements.</p> <p><b>General Deficiency:</b>  Control deficiencies other than material deficiencies and significant deficiencies.</p>	<p><b>Material Deficiency:</b>  A. Major decision-making errors due to flawed decision-making processes for key businesses;  B. Serious violations of national laws and regulations;  C. Severe turnover of mid-to-senior level management or personnel in key technical positions;  D. Material or significant deficiencies identified in internal control evaluation not rectified;  E. Frequent major negative media coverage.</p> <p><b>Significant Deficiency:</b>  A. Significant execution deviations due to flawed execution processes for key businesses;  B. Significant fines imposed by regulatory authorities for legal or regulatory violations;  C. Absence or ineffectiveness of internal control procedures for key businesses.</p> <p><b>General Deficiency:</b>  Control deficiencies other than material deficiencies and significant deficiencies.</p>
Quantitative Criteria	<p><b>Material Deficiency:</b>  A. Misstatement affecting net profit (consolidated basis): misstatement amount <math>\geq</math> 3% of net profit and absolute amount not less than RMB 30 million;  B. Misstatement affecting asset amounts (consolidated basis): misstatement amount <math>\geq</math> 1% of total assets.</p> <p><b>Significant Deficiency:</b>  A. Misstatement affecting net profit (consolidated basis): not a material deficiency and misstatement amount <math>\geq</math> 2% of net profit and absolute amount not less than RMB 20 million;  B. Misstatement affecting asset amounts (consolidated basis): 0.5% of total assets <math>\leq</math> misstatement amount <math>&lt;</math> 1% of total assets.</p> <p><b>General Deficiency:</b>  Deficiencies other than material and significant deficiencies.</p>	<p><b>Material Deficiency:</b>  A. Direct property loss amount <math>\geq</math> RMB 30 million;  B. Group reputation: major negative news widely circulated across numerous business sectors or extensively reported by national media, causing material damage to corporate reputation requiring six months or more for restoration.</p> <p><b>Significant Deficiency:</b>  A. Direct property loss amount: RMB 20 million <math>\leq</math> amount <math>&lt;</math> RMB 30 million;  B. Group reputation: negative news circulated within the industry or reported by local media, causing some damage to corporate reputation requiring three to six months for restoration.</p> <p><b>General Deficiency:</b>  A. Direct property loss amount: other deficiencies;</p>

		B. Group reputation: negative news circulated within the Group, causing minor damage to corporate reputation requiring less than three months for restoration.
Amount of significant defects in financial reports		0
Amount of significant defects in non-financial reports		0
Amount of important defects in financial reports		0
Amount of important defects in non-financial reports		0

## 2. Internal Control Audit Report

Applicable Not applicable

Audit Opinion Paragraph in the Internal Control Audit Report	
In accordance with the requirements of the Guidelines for the Audit of Internal Control and the relevant professional standards for Chinese Certified Public Accountants, we have audited the effectiveness of internal control over financial reporting of CSG Holding Co., Ltd as at 31 December 2025, and have issued the Internal Control Audit Report (Grant Thornton Audit Report No. 441A015930 (2026)), expressing the following opinion: In our opinion, CSG Holding Co., Ltd. has maintained, in all material respects, effective internal control over financial reporting as at 31 December 2025 in accordance with the Basic Standard for Enterprise Internal Control and relevant regulations.	
Disclosure of the Internal Control Audit Report	Disclosed
Disclosure date of the Internal Control Audit Report	April 28, 2026
Index of full disclosure of the Internal Control Audit Report	Please refer to the <i>Internal Control Audit Report of CSG Holding Co., Ltd for the Year 2025</i> published on the Juchao Information Network.
Type of opinion expressed in the Internal Control Audit Report	Unqualified Standard Opinion
Whether there are any material weaknesses in non-financial reporting	None

Whether the accounting firm has issued a non-standard opinion on the Internal Control Audit Report

Yes No

Whether the opinion expressed in the Internal Control Audit Report issued by the accounting firm is consistent with the opinion expressed in the Board's self-evaluation report

Yes No

Whether a non-standard internal control audit opinion was issued for the reporting period or the prior year

Yes No

## XIV. Rectification of Self-Inspection Findings under the Special Campaign on Corporate Governance of Listed Companies

Not applicable

## XV. Environmental Information Disclosure

Whether the listed company and its major subsidiaries are included in the list of enterprises legally required to disclose environmental information

Yes No

Number of enterprises included in the list of enterprises legally required to disclose environmental information		14
No.	Name of Enterprise	Inquiry Index of the Environmental Information Disclosure Report
1	Hebei CSG Glass Co., Ltd.	<a href="http://121.29.48.71:8080/#/fill/detail?enpld=B51E7181-0BC5-4F52-8CD7-0511E813BC19&amp;year=2025">http://121.29.48.71:8080/#/fill/detail?enpld=B51E7181-0BC5-4F52-8CD7-0511E813BC19&amp;year=2025</a>
2	Anhui CSG New ENERGY Material Technology Co., Ltd.	<a href="https://39.145.37.16:8081/zhhb/yfplpub_html/#/companyDetails?name=%E5%AE%89%E5%BE%BD%E5%8D%97%E7%8E%BB%E6%96%B0%E8%83%BD%E6%BA%90%E6%9D%90%E6%96%99%E7%A7%91%E6%8A%80%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&amp;entpId=20251742866463387">https://39.145.37.16:8081/zhhb/yfplpub_html/#/companyDetails?name=%E5%AE%89%E5%BE%BD%E5%8D%97%E7%8E%BB%E6%96%B0%E8%83%BD%E6%BA%90%E6%9D%90%E6%96%99%E7%A7%91%E6%8A%80%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&amp;entpId=20251742866463387</a>
3	Chengdu CSG Glass Co., Ltd.	<a href="https://103.203.219.138:8082/eps/index/enterprise-more?code=9151012275878841X1&amp;uniqueCode=971bf2b5f96ef64a&amp;date=2024&amp;type=true&amp;isSearch=true">https://103.203.219.138:8082/eps/index/enterprise-more?code=9151012275878841X1&amp;uniqueCode=971bf2b5f96ef64a&amp;date=2024&amp;type=true&amp;isSearch=true</a>
4	Hebei Panel Glass Co., Ltd.	<a href="http://121.29.48.71:8080/#/fill/detail?enpld=757917D7-04E9-4AE8-B82E-07D9FBD68229&amp;year=2025">http://121.29.48.71:8080/#/fill/detail?enpld=757917D7-04E9-4AE8-B82E-07D9FBD68229&amp;year=2025</a>
5	Xianning CSG PHOTOELECTRIC Glass Co., Ltd.	<a href="http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=0cfc1a3a-fff6-4a78-a5be-b86fa33d03d1&amp;XH=1677750996633009244672&amp;year=2025">http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=0cfc1a3a-fff6-4a78-a5be-b86fa33d03d1&amp;XH=1677750996633009244672&amp;year=2025</a>
6	DongGuan CSG Architectural Glass Co., Ltd.	<a href="https://gdee.gd.gov.cn/gdeepub/front/dal/ent/list/detail?entId=d405a338-f07f-44ce-b55b-9e1159f0bfbc">https://gdee.gd.gov.cn/gdeepub/front/dal/ent/list/detail?entId=d405a338-f07f-44ce-b55b-9e1159f0bfbc</a>
7	Tianjin CSG ENERGY Conservation Glass Co., Ltd.	<a href="https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/qyxq?id=2025-4C7840E9D6A0405BA915E41B401F94E8">https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/qyxq?id=2025-4C7840E9D6A0405BA915E41B401F94E8</a>
8	Wujiang CSG Glass Co., Ltd.	<a href="http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=./sps/views/yfpl/views/yfplHomeNew/index.js">http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=./sps/views/yfpl/views/yfplHomeNew/index.js</a>
9	Xianning CSG Glass Co., Ltd.	<a href="http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=de5a494f-565c-4ace-aa10-f41fbc5ce8b1&amp;XH=1677751006162009244672&amp;year=2025">http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=de5a494f-565c-4ace-aa10-f41fbc5ce8b1&amp;XH=1677751006162009244672&amp;year=2025</a>
10	Yichang CSG Display Co., Ltd.	<a href="http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=8d0d8025-6912-464e-8eef-7a9a8f71ce7b&amp;XH=1682677509649029335552&amp;year=2025">http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=8d0d8025-6912-464e-8eef-7a9a8f71ce7b&amp;XH=1682677509649029335552&amp;year=2025</a>
11	DONG Guan CSG SOLAR Glass Co., Ltd.	<a href="https://gdee.gd.gov.cn/gdeepub/front/dal/ent/list/detail?entId=8802348a-ac4d-4ac8-9629-022a8b26eb4d">https://gdee.gd.gov.cn/gdeepub/front/dal/ent/list/detail?entId=8802348a-ac4d-4ac8-9629-022a8b26eb4d</a>
12	Yichang CSG Polysilicon Co., Ltd.	<a href="http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=d8e84c04-4096-4acf-a2ac-65500bf2df15&amp;XH=1677750977119009244672&amp;year=2025">http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=d8e84c04-4096-4acf-a2ac-65500bf2df15&amp;XH=1677750977119009244672&amp;year=2025</a>
13	Guangxi CSG New ENERGY Material Technology Co., Ltd.	<a href="https://permit.mee.gov.cn/perxxgkinfo/xkgkAction!xkgk.action?xkgk=getxxgkContent&amp;dataid=e2c566ce889c4f8b831135e778e605e9">https://permit.mee.gov.cn/perxxgkinfo/xkgkAction!xkgk.action?xkgk=getxxgkContent&amp;dataid=e2c566ce889c4f8b831135e778e605e9</a>
14	Qinghai CSG New ENERGY Technology Co., Ltd.	<a href="http://110.167.168.147:8074/idp-province/#/enterprise-overview?enterName=%E9%9D%92%E6%B5%B7%E5%8D%97%E7%8E%BB%E6%96%B0%E8%83%BD%E6%BA%90%E7%A7%91%E6%8A%80%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&amp;ifYearReport=1&amp;ifTempReport=0">http://110.167.168.147:8074/idp-province/#/enterprise-overview?enterName=%E9%9D%92%E6%B5%B7%E5%8D%97%E7%8E%BB%E6%96%B0%E8%83%BD%E6%BA%90%E7%A7%91%E6%8A%80%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&amp;ifYearReport=1&amp;ifTempReport=0</a>

Information on environmental incidents involving the listed company: None

## XVI. Social Responsibility

The *CSG Group 2025 Annual Social Responsibility Report* marks the 18th consecutive year that the Company has issued a social responsibility report. Focusing on the year 2025, the report systematically elaborates on the Company's concrete actions in actively fulfilling its social responsibilities and its efforts to implement the Scientific Outlook on Development, contribute to a harmonious society, and promote sustainable economic and social development. The full text of this report is available on CNINFO.

## **XVII. Efforts to Consolidate and Expand the Achievements in Poverty Alleviation and to Promote Rural Revitalization**

During the reporting period, the Company and its subsidiaries actively carried out social welfare and poverty alleviation activities. For details, please refer to the *CSG Group 2025 Annual Social Responsibility Report* disclosed on CNINFO.

## Section V. Important Events

### I. Implementation of commitment

#### 1. Commitments completed by the actual controllers, the shareholders, the related parties, the purchasers, the Company or the other related parties during the report period and those that hadn't been completed by the end of the report period

✓ Applicable   □ Not applicable

Commitments	Promisee	Type of commitments	Content of commitments	Commitment date	Commitment term	Implementation
Commitments for Share Merger Reform	Not Applicable					
Commitments in report of acquisition or equity change	Foresea Life Insurance Co., Ltd, Shenzhen Jushenghua Co., Ltd.	Commitment of horizontal competition, affiliate Transaction and capital occupation	Foresea Life Insurance Co., Ltd., Shenzhen Jushenghua Co., Ltd. issued a detailed report of equity change on 29 June 2015, in which they undertook to keep independent from CSG in aspects of personnel, assets, finance, organization set-up and business as long as Foresea Life Insurance remained the largest shareholder of CSG. Meanwhile, they made commitment on regularizing related transaction and avoiding industry competition.	2015-6-29	During the period when Foresea Life remains the largest shareholder of the Company	By the end of the report period, the above shareholders of the Company had strictly carried out their promises.
Commitments in assets reorganization	Not Applicable					
Commitments in initial public offering or re-financing	Not Applicable					
Equity incentive commitment	Not Applicable					
Other commitments for medium and small shareholders	Not Applicable					
Other commitments	Not Applicable					
Completed on time (Yes/No)	Yes					
If the commitments is not fulfilled on time, explain the reasons and the next work plan.	Not applicable					

Note: Shenzhen Jushenghua Co., Ltd. transferred its 86,633,447 unrestricted tradable A shares of CSG Group to its wholly-owned sub-subsidiary Zhongshan Runtian Investment Co., Ltd. through agreement transfer on March 16, 2020. Zhongshan Runtian Investment Co., Ltd. is obliged to continue to fulfill the commitments made by Shenzhen Jushenghua Co., Ltd. As of the end of the report period, the above-mentioned shareholders had strictly fulfilled the relevant commitments.

**2. If there are assets or projects of the Company, which has profit forecast and the report period is still in the forecasting period, the Company should explain the reasons why they reach the original profit forecast.**

Applicable  Not applicable

**3. The Company involves performance commitments**

Applicable  Not applicable

**II. Particulars about non-operating fund of listed company which is occupied by controlling shareholder and its affiliated enterprises**

Applicable  Not applicable

**III. Illegal external guarantee**

Applicable  Not applicable

The Company had no illegal external guarantee during the report period.

**IV. Explanation from the Board of Directors for the latest "Non-standard audit report"**

Applicable  Not applicable

**V. Explanation from Board of Directors, Independent Directors (if applicable) for "Non-standard audit report" of the period that issued by CPA**

Applicable  Not applicable

**VI. Explanation of changes in accounting policies, accounting estimates or correction of significant accounting errors compared with the financial report of the previous year**

Applicable  Not applicable

During the reporting period, the company did not have any changes in accounting policies, accounting estimates or corrections of major accounting errors.

**VII. Description of changes in consolidation statement's scope compared with the financial report of the previous year**

Applicable  Not applicable

Please refer to Section 8 - Financial Reports, Note 9 - Changes in the Scope of Consolidation for details.

### VIII. Engaging and dismissing of CPA firm

CPA firm engaged

Name of domestic CPA firm	Grant Thornton Zhitong Certified Public Accountants LLP
Remuneration for domestic CPA firm (RMB 0,000)	270
Continuous life of auditing service for domestic CPA firm	3
Name of domestic CPA	Yang Hua, Yu Lirong
Continuous life of auditing service for domestic CPA	Yang Hua (3 years)、 Yu Lirong (1 year)
Name of overseas CPA firm (if any)	N/A
Continuous life of auditing service for overseas CPA firm (if any)	0
Name of overseas CPA (if any)	N/A
Continuous life of auditing service for overseas CPA (if any)	N/A
Name of domestic CPA firm	N/A

Whether changed accounting firms in this period or not

Yes  No

Appointment of internal control auditing accounting firm, financial consultant or sponsor

Applicable  Not applicable

Grant Thornton Zhitong Certified Public Accountants LLP was engaged as audit institute of internal control for the Company in the report period, and contracted charges was RMB 0.30 million (cost of business trips and accommodation at its own expense).

### IX. Delisting after the disclosure of the annual report

Applicable  Not applicable

### X. Issues related to bankruptcy and reorganization

Applicable  Not applicable

There were no bankruptcy or restructuring related matters during the reporting period of the company.

### XI. Significant lawsuits and arbitrations

Applicable  Not applicable

Basic information	Amount involved (RMB 0,000)	Recognised as estimated liabilities or not	Progress	Result and impact	Judgement execution	Date of disclosure	Index of disclosure
Plaintiff: Zhongshan Runtian Investment Co., Ltd. Defendant: CSG Holding Co., Ltd. Subject of action: Dispute	0	No	The first instance has already made a judgment. The plaintiff has filed an appeal.	Not applicable	The First-instance judgment rejected all the litigation requests of the	April 18, 2025	Announcements on Company Involved Lawsuits on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

over the revocation of a company resolution. Brief Introduction: As one of the shareholders of the defendant, the plaintiff was dissatisfied with the board resolution made by the defendant and filed a lawsuit to request the revocation of the board resolution made by the defendant's board on February 13, 2025.			Currently, the second instance is underway.		plaintiff, Zhongshan Runtian Investment Co., Ltd.		(Announcement No.:2025-012)
						December 23, 2025	Announcements on Company Involved Lawsuits on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> (Announcement No.:2025-057)
						December 30, 2025	Lawsuits on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> (Announcement No.:2025-058)
Plaintiff: Zhongshan Runtian Investment Co., Ltd. Defendant: CSG Holding Co., Ltd. Subject of action: Dispute over the revocation of a company resolution. Brief Introduction:As one of the shareholders of the defendant, the plaintiff was dissatisfied with the interim shareholders' meeting resolution made by the defendant and filed a lawsuit to request the revocation of the interim shareholders' meeting resolution issued by the defendant on March 4, 2025.	0	No	In the first instance	Not applicable	Not applicable	April 18,2025	Announcements on Company Involved Lawsuits on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> (Announcement No.:2025-012)

## XII. Penalty and rectification

√ Applicable    □ Not applicable

Name	Type	Reason	Types of investigation and penalty	Conclusion (if any)	Disclosure date	Disclosure Index
Anhui CSG New Energy Material Technology Co., Ltd.	Other	In 2024, the company violated regulations by using heavy oil as backup fuel, resulting in an increase in the types of pollutants emitted. It also failed to reapply for and obtain a new discharge permit, thus violating the discharge permit management rules.	Other	The company was fined RMB 288,000 by the Chuzhou Municipal Bureau of Ecology and Environment.	-	-

	Other	In December 2025, the emission concentrations of particulate matter and ammonia exceeded the standards.	Other	The company was fined RMB 496,000 by the Chuzhou Municipal Bureau of Ecology and Environment.	-	-
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Description of rectification

Applicable  Not applicable

All of the above issues have been rectified, and such incidents have not occurred again.

### **XIII. Integrity of the Company and its controlling shareholders and actual controllers**

Applicable  Not applicable

The Company has no controlling shareholder and actual controller. According to the disclosure requirements, the Company's largest shareholder Foresea Life Insurance Co., Ltd., shareholder Zhongshan Runtian Investment Co., Ltd., and shareholder Shenzhen Guanlong Logistics Co., Ltd. shall disclose the corresponding information. The details are as follows:

#### **i Integrity of the Company**

During the report period, it did not exist that the Company failed to perform the effective judgment of the court or owed a comparatively large amount of debt which was overdue. The company's integrity was good.

#### **ii. The integrity of the Company's shareholders**

The Company, in accordance with relevant regulations, sent the Letter on Matters Concerning Assistance in Providing Materials Required for the 2025 Annual Report to its largest shareholder Foresea Life Insurance Co., Ltd., shareholder Zhongshan Runtian Investment Co., Ltd., and shareholder Shenzhen Guanlong Logistics Co., Ltd., by email on January 9, 2026. These shareholders were asked to provide their own integrity status during the report period, including but not limited to: whether they failed to perform any effective judgment of the court or owed any comparatively large amount of debt which was overdue, etc. Their replies are as follows:

1. Reply from the Company's largest shareholder Foresea Life Insurance Co., Ltd.: As of December 31, 2025, it did not exist that Foresea Life Insurance Co., Ltd. failed to perform the effective judgment of the court or owed a comparatively large amount of debt which was overdue.

2. As of the date of disclosure of this Report, the Company has not received any replies from shareholders Zhongshan Runtian Investment Co., Ltd., and Shenzhen Guanlong Logistics Co., Ltd. Therefore, the Company is unable to update the integrity status of the aforesaid shareholders and their actual controller Mr. Yao Zhenhua. The Company has disclosed the integrity status of shareholders Zhongshan Runtian and Guanlong Logistics and their actual controller Mr. Yao Zhenhua in "XIII. Integrity of the Company and its controlling shareholders and actual controllers" under "Section VI. Important Events" of the 2023 Annual Report, with details as follows:

#### **"ii. The integrity of the Company's shareholders**

According to the reply of the shareholder Zhongshan Runtian Investment Co., Ltd., the original content is as follows:

As of December 31, 2023, the cases executed by Zhongshan Runtian Investment Co., Ltd. (hereinafter referred to as "Zhongshan Runtian") are as follows:

(1) Due to the case of execution of notarising creditor's rights documents between Great Wall Guoxing Financial Leasing Co., Ltd. and 16 companies including Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Baoneng Real Estate Co., Ltd. and Zhongshan Runtian Investment Co., Ltd., Great Wall Guoxing Financial Leasing Co., Ltd. applied to the court for compulsory execution. As the guarantor of the debt of RMB 164 million, Zhongshan Runtian was jointly and severally liable for the debt, and its 5.57 million shares of

Jonjee High-tech were used as collateral. According to the Announcement on the Results of Judicial Disposal of Certain Shares of Shareholder Holding More Than 5% of the Shares disclosed by the Board of Directors of Jonjee High-tech on December 18, 2023, Great Wall Guoxing Financial Leasing Co., Ltd. applied for compulsory execution. 5.57 million shares in Jonjee High-tech have been disposed of. The disposal amount was RMB 160,422,600, and the amount of joint and several liability debt fulfilled was RMB 160,422,600.

(2) Due to the case of notarising creditor's rights documents between Chongqing Xinyu Financial Leasing Co., Ltd. and the defendants Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Baoneng Automobile Co., Ltd., and Zhongshan Runtian, Chongqing Xinyu Financial Leasing Co., Ltd. applied to the court for compulsory execution. As the guarantor of the debt of RMB260 million, Zhongshan Runtian used its 67.65 million A shares of CSG as collateral. As of June 29, 2022, it has disposed of 55,628,900 A shares of CSG, with a total amount of RMB 319,999,300.00. At present, the court has transferred RMB 301,717,392.44 to the creditor, and Zhongshan Runtian's guarantee liability has been enforced.

(3) Due to the case of notarising creditor's rights documents between Guangdong Finance Trust Co., Ltd. and Zhongshan Runtian, Shenzhen Jushenghua Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Baoneng Holdings (China) Co., Ltd., and Mr. Yao Zhenhua, Finance Trust applied to the court for compulsory execution. The 26,550,000 shares of Jonjee High-tech held by Zhongshan Runtian Investment Co., Ltd. have been sold on September 13, 2022, and the amount credited into the account was RMB 793,755,369.22, which was approximately RMB 90 million different from the debt amount of RMB 882,199,570.79 submitted to the court by the execution applicant. As a result, the case remained unsettled.

(4) Due to the dispute over the financial loan contract between AVIC Trust Co., Ltd. and Zhongshan Runtian, Zhongshan Runtian, as the borrower of the debt principal of RMB 1.05 billion, and Hefei Baohui Real Estate Co., Ltd., Hefei Baoneng Real Estate Development Co., Ltd., Shenzhen Jushenghua Co., Ltd., Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Chia Tai (Shenzhen) Development Co., Ltd. and Mr. Yao Zhenhua were jointly and severally liable for the debt. As of December 31, 2023, it has disposed a total of 11,156,871 shares of Jonjee High-tech; among them, the first round of freezing of 2,125,605 shares by AVIC Trust Co., Ltd. and the judicial mark of 8,056,410 shares.

(5) Due to the case of execution of notarising creditor's rights documents between Chongqing International Trust Co., Ltd. and Shenzhen Jushenghua Co., Ltd., Zhongshan Runtian, Shenzhen Baoneng Investment Group Co., Ltd. and Mr. Yao Zhenhua, the court ruled to seal up and freeze the property of RMB 541 million of Jushenghua, Baoneng Group and Yao Zhenhua, and to freeze the 22 million shares of Jonjee High-tech pledged by Zhongshan Runtian to Chongqing Trust. At present, Chongqing Trust has applied for compulsory execution. As of February 2, 2023, it has disposed of 21,025,100 shares of Jonjee High-tech, with a total amount of RMB 617,383,579.06.

(6) Due to the case of the loan contract dispute between Zhongshan Runtian and Shanghai Pudong Development Bank Co., Ltd., the People's Court of Futian District, Shenzhen has issued an Execution Ruling, ruling that 12 million shares held by Zhongshan Runtian in "Jonjee High-tech", the entity subject to enforcement, shall be auctioned off and realised for the purpose of settling the debt. As the bidder failed to pay the final payment within the prescribed time, according to the Notification of Sale from the People's Court of Futian District, Shenzhen issued on February 16, 2023, the aforesaid 12 million shares would be re-auctioned. On March 22, 2023, Shanghai Pudong Development Bank Co., Ltd. disposed of the 12 million shares held by Zhongshan Runtian in "Jonjee High-tech" by way of a judicial auction. The 12 million shares have been disposed of for RMB 405,684,000.

Notice of auction was received on December 12, 2023: the Futian Court intended to judicially auction 9 million unrestricted public shares of Jonjee High-tech held by Zhongshan Runtian on the Judicial Auction Online Platform from 10:00 a.m. on January 16, 2024 to 10:00 a.m. on January 17, 2024 (except for the extension of the time), which has been suspended due to the supplemental security.

(7) Due to the case of the loan contract dispute between Zhongshan Runtian and Chongqing Trust Inc., Shenzhen Intermediate People's Court has issued an execution notification demanding the disposal of 22 million shares held by Zhongshan Runtian in "Jonjee High-tech" at a realised price. On January 17, 2023, Chongqing Trust disposed of a total of 5.7 million shares held by Zhongshan Runtian by way of block trading.

(8) Due to the case of the loan contract dispute between Zhongshan Runtian and Bank of Communications Financial Leasing Co., Ltd., the Intermediate People's Court of Zhongshan City, Guangdong Province has issued an execution ruling to auction off 8,329,457 shares held by Zhongshan Runtian in "Jonjee High-tech". On 11 May 2023, Bank of Communications Financial Leasing Co., Ltd. disposed of the 8,329,457 shares held by Zhongshan Runtian in "Jonjee High-tech" by way of a judicial auction. The auction proceeds of RMB 284.27 million, which has been used up to pay off RMB 202,451,688.15 in this case, RMB 269,851.69 in execution fees, and RMB 50,000 in auxiliary auction fees.

(9) Due to the case of the loan contract dispute between Zhongshan Runtian and Bohai Trust, the Intermediate People's Court of Zhongshan City, Guangdong Province has issued an Execution Ruling, ruling the mandatory realisation of 13.7 million shares held by the entity subject to enforcement, Zhongshan Runtian, in "Jonjee High-tech". As of June 6, 2023, all 13.7 million shares had been disposed of. The court has disbursed a total of RMB 458,173,319.95 to Bohai Trust, with approximately RMB 10 million outstanding. Bohai Trust has initiated separate legal proceedings at the Shenzhen Court of International Arbitration to recover the outstanding balance and realise the collateral, and the pledge guarantee amounts to RMB 35,504,500. Currently, the case is awaiting a court hearing.

(10) Due to the case of the transfer and buy-back contract dispute between Zhongshan Runtian and Shenzhen Qianhai Dongfang Venture, the Intermediate People's Court of Shenzhen Municipality has issued an Execution Ruling, ruling that the property of the entities subject to enforcement, including Shenzhen Hualitong, Zhongshan Runtian, Baoneng Investment and Jushenghua, should be seized, frozen, sequestered, withheld, withdrawn or allocated to the extent of a total amount of RMB 623,102,565.76 (including RMB 43,513, 215.76 of Zhongshan Runtian Investment Co., Ltd.), as well as interest on the debt during the period of delayed performance, costs of enforcement applications, and actual expenses incurred during the enforcement.

(11) Due to the case of the financial loan contract dispute between Bank of Tibet and Lhasa Baochuang and Zhongshan Runtian, the total enforcement amount stands at RMB 828,970,067.74, with RMB 821,439,159.19 already enforced. In August 2023, the court issued a Reinstatement of Execution Ruling, which ruled to withhold and freeze the bank deposits of the entities subject to enforcement in the sum of RMB 50,943,534.03, a total enforcement fee of RMB 118,343.53, as well as interest, interest on the debt during the period of delayed performance, and case acceptance fee.

(12) Due to the case of the loan contract dispute between Shenzhen Baotai Honghua and Zhongshan Runtian, Hualitong and Shenzhen Jixiang Service, Shenzhen Baotai Honghua applied for enforcement of RMB 1,205,000,000 and interest. In another case, asset disposal resulted in the distribution of disposal proceeds of RMB 356,272,071.65.

(13) Due to the case of the equity pledge dispute between Essence Securities and Zhongshan Runtian, the amount of the litigation is RMB 352,912,928.76. The Intermediate People's Court of Nanchang City has issued a first-instance judgement, which ruled to reject the litigation request of Essence Securities. In September 2023, Essence Securities filed another lawsuit with the Futian court in Shenzhen, seeking payment from Zhongshan Runtian for financing funds and interest. The claim in this case amounts to RMB 128 million. The case is currently undergoing first-instance proceedings.

(14) Due to the three cases of claim transaction disputes between Guangdong Huaxing Bank Co., Ltd. and Jushenghua, Shum Yip Logistics, Baoneng Investment, Hualitong, and Zhongshan Runtian, judgements have been rendered in the first instance. In Case No. (2022) Y. 0303 M.C. 19249, Zhongshan Runtian is held jointly and severally liable for settling the principal of RMB 150,000,000 and associated interest. In Case No. (2022) Y. 0303

M.C. 19248, Zhongshan Runtian bears the joint and several liability for settling the principal of RMB 300,000,000 and interest of RMB 22,500,000 on the bonds in question. In Case No. (2022) Y. 0303 M.C. 19250, Zhongshan Runtian is jointly and severally liable for settling the principal of RMB 200,000,000 and associated interest on the bonds in question. All these cases are currently in the second instance.

(15) Due to the case of the finance lease contract dispute between Science City (GZ) Financial Leasing Co., Ltd. and Kunshan JuTron New Energy Technology Co., Ltd., Baoneng Investment, Jushenghua, Baoneng Urban Development, Taiyuan Baoju Real Estate, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, Zhongshan Runtian acts as a guarantor for the debt of RMB 120 million. The first-instance judgement has yet to be rendered.

(16) Due to the case of the corporate bond trading dispute between Guangdong Huaxing Bank Co., Ltd. and Shum Yip Logistics, Jushenghua, Baoneng New Energy Automobile, Shenzhen Baoneng Automobile, Yao Zhenhua, Baoneng Investment, Hualitong, and Zhongshan Runtian, Zhongshan Runtian acts as a guarantor for the debt of RMB 450 million. The case is still at the stage of the first instance.

(17) Due to the two cases of finance lease contract disputes between Science City (GZ) Financial Leasing Co., Ltd. and Qoros Automotive, Baoneng Investment, Jushenghua, Baoneng Urban Development, Yao Zhenhua, Taiyuan Baoju Real Estate, Chongqing Baoneng Supply Chain, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, the total claim amount is RMB 186 million, and Zhongshan Runtian acts as the guarantor in the cases. The cases are currently in the first-instance stage.

(18) Due to the case of the finance lease contract dispute between Science City (GZ) Financial Leasing Co., Ltd. and Shenzhen Baoneng Automobile, Baoneng Investment, Jushenghua, Baoneng Urban Development, Yao Zhenhua, Taiyuan Baoju Real Estate, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, Zhongshan Runtian acts as a guarantor for the debt of RMB 210 million. The case is currently in the first-instance stage.

(19) Due to the case of the finance lease contract dispute between Science City (GZ) Financial Leasing Co., Ltd. and Shenzhen Hua'ai Industrial Development, Baoneng Investment, Jushenghua, Baoneng Urban Development, Yao Zhenhua, Taiyuan Baoju Real Estate, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, Zhongshan Runtian acts as a guarantor for the debt of RMB 20.33 million. The case is currently in the first-instance stage.

(20) Due to the case of the finance lease contract dispute between Science City (GZ) Financial Leasing Co., Ltd. and Baoneng Automotive Research and Development, Baoneng Investment, Jushenghua, Baoneng Urban Development, Yao Zhenhua, Taiyuan Baoju Real Estate, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, Zhongshan Runtian acts as a guarantor for the debt of RMB 22.38 million. The case is currently in the first-instance stage.

(21) Due to the two cases of finance lease contract disputes between Science City (GZ) Financial Leasing Co., Ltd. and Shenzhen Baoneng Automobile, Qoros Automotive, Baoneng Investment, Jushenghua, Baoneng Urban Development, Zhongshan Runtian, Yao Zhenhua, Tengchong Beihai Wetland, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, and Chuangbang Group, the total claim amount is RMB 142 million, and Zhongshan Runtian acts as the guarantor. The two cases are currently in the first-instance stage.

(22) Due to the case of the finance lease contract dispute between Shandong Tongda Financial Leasing Co. Ltd. and Shenzhen Baoneng Automobile, Baoneng Investment, Zhongshan Runtian, Wuhu Baoneng Real Estate, Shenzhen Xinchang Enterprise Management Co., Ltd., and Chuangbang Group, Zhongshan Runtian acts as a guarantor for the debt of RMB 260 million. The case is currently in the first-instance stage.

(23) Due to the case of the finance lease contract dispute between Shandong Tongda Financial Leasing Co. Ltd. and Shum Yip Logistics, Baoneng Investment, Baoneng Real Estate, Zhongshan Runtian, Wuhu Baoneng Real Estate, and Shenzhen Hualitong, Zhongshan Runtian acts as a guarantor for the debt of RMB 160 million. The case is

currently in the first-instance stage.

(24) Due to the two cases of finance lease contract disputes between Science City (GZ) Financial Leasing Co., Ltd. and Shenzhen Hua'ai Industrial Development, Yao Zhenhua, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Jushenghua, the total claim amount is RMB 122 million, and Zhongshan Runtian acts as the guarantor. The two cases are currently in the first-instance stage.

As of December 31, 2023, the details of Zhongshan Runtian's comparatively large amount of debt which was overdue are as follows:

Serial number	Borrower	Financial institution	Loan amount (RMB 0,000)	Credit enhancement plan	Start date of loan	Maturity date of loan
1	Zhongshan Runtian Investment Co., Ltd.	Essence Securities	4,239.28	Guarantee + Pledge	2018/12/27	2021/12/26
2	Zhongshan Runtian Investment Co., Ltd.	AVIC Trust	105,000.00	Guarantee + Pledge	2019/9/25	2021/10/31
Total			109,239.28			

Note: As of October 31, 2023, related stocks held by Zhongshan Runtian had been liquidated by AVIC Trust through various channels. However, since it is not the first pledgee, the proceeds from liquidation must be retained for withdrawal by the first pledgee, Essence Securities. AVIC Trust has withdrawn only part of the funds so far. Due to the large number of issues and quantities of trust products, the Company is still negotiating with AVIC Trust on the deduction method for principal and interest, and no solution has been finalised. Therefore, the outstanding loan cannot be adjusted for now. Once a solution is finalised, further disclosure will be made.

As of December 31, 2023, Mr. Yao Zhenhua's personal execution cases are as follows:

(1) Due to the case of dispute over notarising creditor's rights documents between Ping An Trust Co., Ltd. and Shaoxing Baorui Real Estate Co., Ltd., Baoneng City Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Baoneng Real Estate Co., Ltd., Shanghai Kaiyue Investment Co., Ltd. and Mr. Yao Zhenhua, which was applied for compulsory execution by Ping An Trust, Mr. Yao Zhenhua was jointly and severally liable for the principal and interest of the debt of RMB 420 million.

(2) Due to the trust loan dispute between the National Trust and Shenzhen Xinao Trading Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Mr. Yao Zhenhua and others signed relevant guarantee contracts, ordering Shenzhen Xinao Trading Co., Ltd. to repay the loan principal of RMB 290 million and related interest and lawsuit costs. Shenzhen Baoneng Investment Group Co., Ltd., Mr. Yao Zhenhua and others were jointly and severally liable for the debt.

(3) Due to the financial borrowing between Zhongrong International Trust Co., Ltd. and Baoneng Automobile Co., Ltd., it applied to the Beijing Third Intermediate People's Court for compulsory execution for notarisation on the matter. Since Mr. Yao Zhenhua provided a guarantee for this loan business and signed the relevant notarised documents, he was jointly and severally liable for the debt of RMB 1,048 million.

(4) As Kunlun Trust Co., Ltd. applied to the court for compulsory execution of the notarising creditor's rights documents with Shum Yip Logistics Group Co., Ltd., Baoneng Century Co., Ltd., Chia Tai (Shenzhen) Development Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Baoneng Holdings (China) Co., Ltd., and Mr. Yao Zhenhua, Mr. Yao Zhenhua assumed joint and several guarantee liabilities for the debt of RMB 1.31 billion.

(5) Due to the case of notarising creditor's rights documents between Guangzhou Xinhua City Development Industry Investment Enterprise (Limited Partnership) and the defendants Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd. and Mr. Yao Zhenhua, Mr. Yao Zhenhua, as the guarantor, signed the relevant notarial documents and assumed joint and several liabilities for the principal and interest of the creditor's rights of RMB 600 million.

- (6) Due to the dispute over the loan contract between Fuzhou Branch of Xiamen International Bank Co., Ltd. and Shenzhen Jushenghua Co., Ltd., Fuzhou Branch of Xiamen International Bank Co., Ltd. applied to Shenzhen Intermediate People's Court for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the loan principal of RMB 2.16 billion, signed the corresponding Guarantee Contract and assumed joint and several liabilities for the debt.
- (7) Due to the financial loan dispute between Guangdong Finance Trust Co., Ltd. and Zhongshan Runtian, Guangdong Finance Trust Co., Ltd. applied to Shenzhen Intermediate People's Court for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the loan, signed the corresponding Guarantee Contract and was jointly and severally liable for the debt of RMB 720 million. The 26,550,000 shares of Jonjee High-tech held by Zhongshan Runtian Investment Co., Ltd. have been realised on September 13, 2022, with a received amount of RMB 793,755,369.22, which is about RMB 90 million different from the owed amount of RMB 882,199,570.79 submitted to the court by the applicant for execution. Therefore, the case has not been settled for the time being.
- (8) Due to the financial debt dispute between China Railway Trust Co., Ltd. and Baoneng Automobile Group Co., Ltd. and Kunming Baojun Real Estate Co., Ltd., it applied to Chengdu Intermediate People's Court of Sichuan Province for compulsory execution. As the guarantor of the debt, Mr. Yao Zhenhua signed the corresponding Guarantee Contract and was jointly and severally liable for the debt of RMB 2,095 million. A settlement agreement has been signed in this case.
- (9) Due to the financial debt dispute between China Railway Trust Co., Ltd. and Baoneng Automobile Group Co., Ltd. and Kunming Jianpeng Real Estate Development Co., Ltd., it applied to Chengdu Intermediate People's Court of Sichuan Province for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the debt, signed the corresponding Guarantee Contract and was jointly and severally liable for the debt of RMB 836 million. A settlement agreement has been signed in this case and the execution has been terminated.
- (10) Due to the case of notarising creditor's rights documents between Changan International Trust Co., Ltd. and Shenzhen Baoneng Investment Group Co., Ltd., Wuxi Baoneng Real Estate Co., Ltd., Baoneng Holdings (China) Co., Ltd., Shenzhen Jushenghua Co., Ltd., and Mr. Yao Zhenhua, Changan Trust applied for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 925 million.
- (11) Due to the case of notarising creditor's rights documents between Changan International Trust Co., Ltd. and Shenzhen Baoneng Investment Group Co., Ltd., Wuxi Baoneng Real Estate Co., Ltd., Baoneng Holdings (China) Co., Ltd., Shenzhen Jushenghua Co., Ltd., and Mr. Yao Zhenhua, Changan Trust applied for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 1,117 million.
- (12) Due to the case of notarising creditor's rights documents between China Minsheng Trust Co., Ltd. and the defendants Shenzhen Baoneng Investment Group Co., Ltd., Hefei Baohui Real Estate Co., Ltd., Shenzhen Baoneng Enterprise Management Co., Ltd., Anhui Baoneng Land Co., Ltd., and Mr. Yao Zhenhua, Minsheng Trust applied for compulsory execution. As the guarantor of the debt, Mr. Yao Zhenhua bore unlimited several and joint liability for the debt of RMB 4,207 million.
- (13) Due to the case of notarising creditor's rights documents between Shanghai Aijian Trust Co., Ltd. and Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Chia Tai (Shenzhen) Development Co., Ltd., Hefei Baohui Real Estate Co., Ltd., Hefei Baoneng Real Estate Development Co., Ltd., Shenzhen Jushenghua Co., Ltd., and Mr. Yao Zhenhua, Aijian Trust applied to the court for compulsory execution. As the guarantor of the debt, Mr. Yao Zhenhua was jointly and severally liable for the debt of RMB 416 million.
- (14) Due to the dispute over the loan contract with Baoneng Automobile Group Co., Ltd., Chongqing International Trust applied to the court for compulsory execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 2,186 million.
- (15) Due to the case of notarising creditor's rights documents between China Minsheng Trust Co., Ltd. and Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd.,

and Mr. Yao Zhenhua, Minsheng Trust applied to the court for compulsory execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 496 million.

(16) Due to the case of China Minsheng Trust Co., Ltd., Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd. and Mr. Yao Zhenhua, Minsheng Trust applied to the court for compulsory execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 2,238 million.

(17) Due to the financial loan contract dispute between AVIC Trust Co., Ltd. and Shenzhen Lingdao Auto Life Service Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd., Shenzhen Shum Yip Logistics Group Co., Ltd., Tengchong Baoneng Real Estate Co., Ltd., Zhejiang Jintian Real Estate Development Co., Ltd., Tengchong Beihai Wetland Ecotourism Investment Co., Ltd., and Mr. Yao Zhenhua, AVIC Trust applied to the court for compulsory execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 984 million.

(18) Due to the financial loan contract dispute between AVIC Trust Co., Ltd. and Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd., Baoneng Real Estate Co., Ltd., and Wuhu Baoneng Real Estate Co., Ltd., Baoneng City Co., Ltd., Tengchong Beihai Wetland Ecotourism Investment Co., Ltd., and Mr. Yao Zhenhua, AVIC Trust applied to the court for execution. Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 549 million (principal, exclusive of interest, penalty interest, etc.).

(19) Due to the loan contract dispute between Shenzhen Branch of Ping An Bank Co., Ltd. and Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Jushenghua Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Baoneng Real Estate Co., Ltd., Shenzhen First Space Operation Management Co., Ltd., Mr. Yao Zhenhua and Baoneng City Co., Ltd., Shenzhen Branch applied to the court for execution. Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 3,433 million. A settlement has been reached in this case and the execution has been terminated.

(20) Due to the execution of lawsuit costs of the loan contract dispute between Shenzhen Branch of Ping An Bank Co., Ltd. and Baoneng City Co., Ltd., Baoneng Real Estate Co., Ltd., Baoneng Holdings (China) Co., Ltd., Mr. Yao Zhenhua and Shenzhen Liujin Investment Co., Ltd., the Higher People's Court of Guangdong Province appointed Shenzhen Intermediate People's Court of Guangdong Province to execute the case. Mr. Yao Zhenhua, as the guarantor of the loan contract dispute, was jointly and severally liable for the lawsuit costs of RMB 13,920,800 arising from the loan contract dispute. The said lawsuit costs have been transferred and executed.

(21) Due to the loan contract dispute between Shenzhen Branch of Ping An Bank Co., Ltd. and Baoneng City Co., Ltd., Baoneng Real Estate Co., Ltd., Baoneng Holdings (China) Co., Ltd., Mr. Yao Zhenhua and Shenzhen Liujin Investment Co., Ltd., Shenzhen Branch of Ping An Bank Co., Ltd. applied to the court for execution. Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 5,562 million. In this case, RMB 3,674 million was obtained from the auction of a residential unit, and RMB 2,226 million was repaid to Ping An Bank for debt repayment after deducting the appropriate taxes and fees.

(22) Due to the case of execution of notarising creditor's rights documents between Chongqing International Trust Co., Ltd. and Shenzhen Jushenghua Co., Ltd., Zhongshan Runtian, Shenzhen Baoneng Investment Group Co., Ltd., and Mr. Yao Zhenhua, Chongqing International Trust Co., Ltd. applied to the court for execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 541 million.

(23) Due to the case that Tibet Bank Co., Ltd. sued Lhasa Baochuang Automobile Sales Co., Ltd., Mr. Yao Zhenhua, Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd., and Shenzhen Shum Yip Logistics Group Co., Ltd. were jointly and severally liable for the lawsuit costs of the loan contract dispute, which was executed by the Lhasa Intermediate People's Court of the Tibet Autonomous Region. Mr. Yao Zhenhua, as the

guarantor of the loan contract dispute, was jointly and severally liable for the lawsuit costs of RMB 5.11 million arising from the loan contract dispute.

(24) Due to the case that Tibet Bank Co., Ltd. sued Lhasa Baochuang Automobile Sales Co., Ltd., Mr. Yao Zhenhua, Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd. and Shenzhen Shum Yip Logistics Group Co., Ltd. were jointly and severally liable for the debts arising from the loan contract dispute and were executed by Lhasa Intermediate People's Court of the Tibet Autonomous Region. Mr. Yao Zhenhua, as the guarantor of the loan contract dispute, bore joint and several guarantee liability for the debt of RMB 829 million arising from the loan contract dispute, which has been paid off.

(25) Due to the case that Chongqing International Trust Co., Ltd. sued Baoneng Automobile Group Co., Ltd., Nanjing Baoneng Urban Development Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Baoneng Holdings (China) Co., Ltd. and Yao Zhenhua, as the guarantor of the debt, Mr. Yao Zhenhua was executed by the Chongqing No. 5 Intermediate People's Court, and he was jointly and severally liable for the debt of RMB 2,186 million.

Mr. Yao Zhenhua had no debt with comparatively large amount that had not been paid when due.

According to the reply of the shareholder Shenzhen Guanlong Logistics Co., Ltd.: As of December 31, 2023, Shenzhen Guanlong Logistics Co., Ltd. has not received relevant information on share freezing and lawsuit, and it had no debt with comparatively large amount that had not been paid when due."

## **XIV. Major related transaction**

### **1. Related transaction with routine operation concerned**

Applicable  Not applicable

### **2. Related transaction with acquisition of assets or equity, sales of assets or equity concerned**

Applicable  Not applicable

### **3. Related transaction with jointly external investment concerned**

Applicable  Not applicable

### **4. Credits and liabilities with related parties**

Applicable  Not applicable

### **5. Transactions with related financial companies**

Applicable  Not applicable

## 6. Transactions between financial companies controlled by the company and related parties

Applicable  Not applicable

## 7. Other major related transactions

Applicable  Not applicable

## XV. Significant contracts and their implementation

### 1. Trusteeship, contracting and leasing

#### (1) Trusteeship

Applicable  Not applicable

#### (2) Contract

Applicable  Not applicable

#### (3) Leasing

Applicable  Not applicable

### 2. Major guarantees

Applicable  Not applicable

Unit: RMB 0,000

External guarantees of the Company and its subsidiaries (excluding the guarantees for subsidiaries)										
Name of guarantee object	Date of disclosure of related announcement on guarantee amount	Guarantee amount	Actual date of guarantee	Actual amount of guarantee	Guarantee	Collateral (if any)	Counter guarantee circumstance (if any)	Guarantee period	Complete implementation or not	Guarantee for related party or not
Total amount of approved external guarantees during the report period (A1)					0	Total actual amount of external guarantees during the report period (A2)				0
Total amount of approved external guarantees at the end of the report period (A3)					0	Total balance of actual external guarantees at the end of the report period (A4)				0
Guarantees of the Company for its subsidiaries										
Name of guarantee object	Date of disclosure of related announcement on guarantee amount	Guarantee amount	Actual date of guarantee	Actual amount of guarantee	Guarantee	Collateral (if any)	Counter guarantee circumstance (if any)	Guarantee period	Complete implementation or not	Guarantee for related party or not
Xianning CSG	28 April 2025	4,200	8 May	996	Joint	None	None	1 year	No	No

Photoelectric Glass Co., Ltd.			2025		liability guarantee					
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	5,000	17 October 2025	3,823	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	3,000	11 July 2025	1,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	3,000	19 August 2025	1,221	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	1,000	6 August 2025	1,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	26 April 2024	2,000	27 August 2024	1,123	Joint liability guarantee	None	None	1 year	Yes	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	8,000	6 August 2025	3,853	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	26 April 2024	5,600	14 August 2024	1,168	Joint liability guarantee	None	None	5 years	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	7,400	29 December 2025	3,221	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	26 April 2024	3,000	6 September 2024	400	Joint liability guarantee	None	None	1 year	Yes	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	6,000	21 July 2025	1,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	26 April 2024	5,000	22 April 2025	3,300	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	26 April 2024	2,000	13 January 2025	1,720	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	4,000	31 December 2025	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	26 April 2024	5,000	3 July 2024	0	Joint liability guarantee	None	None	1 year	Yes	No
Yichang CSG Photoelectric Glass Co., Ltd.	26 April 2023	1,800	3 April 2024	600	Joint liability guarantee	None	None	1 year	Yes	No
Yichang CSG Photoelectric Glass Co., Ltd.	26 April 2024	600	26 November 2024	600	Joint liability guarantee	None	None	1 year	Yes	No
Yichang CSG Photoelectric Glass Co., Ltd.	26 April 2024	1,200	2 December 2024	4	Joint liability guarantee	None	None	1 year	Yes	No
Hebei Panel Glass Co., Ltd.	26 April 2024	5,000	27 September 2024	0	Joint liability guarantee	None	None	6 years	No	No
Hebei Panel Glass Co., Ltd.	26 April 2024	3,000	18	1,104	Joint liability guarantee	None	None	3 years	No	No

Co., Ltd.			December 2024		liability guarantee					
Hebei Panel Glass Co., Ltd.	26 April 2024	5,000	4 December 2024		Joint liability guarantee	None	None	2 years	No	No
Hebei Panel Glass Co., Ltd.	30 October 2021	16,500	17 December 2021	1,994	Joint liability guarantee	None	None	5 years	No	No
Hebei CSG Glass Co., Ltd.	28 April 2025	3,000	11 September 2025	1,108	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	28 April 2025	14,000	4 August 2025	3,511	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	26 April 2024	8,000	27 November 2024	4,032	Joint liability guarantee	None	None	3 years	No	No
Hebei CSG Glass Co., Ltd.	26 April 2024	4,000	27 August 2024	2,000	Joint liability guarantee	None	None	1 year	Yes	No
Hebei CSG Glass Co., Ltd.	26 April 2024	5,000	25 February 2025	71	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	28 April 2025	5,000	19 December 2025	2,500	Joint liability guarantee	None	None	2 years	No	No
Hebei CSG Glass Co., Ltd.	28 April 2025	3,000	25 August 2025	1,000	Joint liability guarantee	None	None	3 years	No	No
Dongguan CSG Architectural Glass Co., Ltd.	26 April 2024	5,000	9 August 2024	2,952	Joint liability guarantee	None	None	1 year	Yes	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	8,000	12 May 2025	0	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	26 April 2024	10,000	6 March 2025	2,660	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	9,000	22 October 2025	1,020	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	26 April 2024	10,000	21 January 2025	2,400	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	10,000	15 October 2025	6,245	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	26 April 2023	5,000	16 August 2023	1,483	Joint liability guarantee	None	None	4 years	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	10,000	30 October 2025	5,300	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	15,000	26 November 2025	7,000	Joint liability guarantee	None	None	2 years	No	No
Xianning CSG	26 April 2024	10,000	8 April	6,885	Joint	None	None	1 year	No	No

Glass Co., Ltd.			2025		liability guarantee					
Xianning CSG Glass Co., Ltd.	25 December 2021	15,000	25 March 2022	9,013	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Glass Co., Ltd.	26 April 2023	50,000	2 June 2023	20,821	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Glass Co., Ltd.	26 April 2024	20,000	18 February 2025	18,806	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	26 April 2023	12,000	9 June 2023	5,603	Joint liability guarantee	None	None	5 years	Yes	No
Xianning CSG Glass Co., Ltd.	26 April 2024	4,000	13 September 2024	0	Joint liability guarantee	None	None	1 year	Yes	No
Xianning CSG Glass Co., Ltd.	29 June 2021	20,000	7 July 2021	6,540	Joint liability guarantee	None	None	5 years	Yes	No
Chengdu CSG Glass Co., Ltd.	26 April 2024	5,000	27 September 2024	5,000	Joint liability guarantee	None	None	6 years	No	No
Chengdu CSG Glass Co., Ltd.	26 April 2024	14,350	10 March 2025	3,000	Joint liability guarantee	None	None	5 years	No	No
Chengdu CSG Glass Co., Ltd.	26 April 2024	10,000	8 April 2025	8,395	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	26 April 2024	2,000	9 January 2025	1,268	Joint liability guarantee	None	None	2 years	No	No
Chengdu CSG Glass Co., Ltd.	28 April 2025	5,000	5 December 2025	1,724	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	26 April 2023	5,000	1 February 2024	950	Joint liability guarantee	None	None	1 year	Yes	No
Chengdu CSG Glass Co., Ltd.	26 April 2024	16,437	31 May 2024	1,131	Joint liability guarantee	None	None	6 years	Yes	No
Chengdu CSG Glass Co., Ltd.	26 April 2023	3,000	20 September 2023	1,000	Joint liability guarantee	None	None	1 year	Yes	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	26 April 2023	3,000	20 September 2023	2,000	Joint liability guarantee	None	None	1 year	Yes	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2025	4,000	24 October 2025	3,000	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	26 April 2024	4,400	13 August 2024	1,911	Joint liability guarantee	None	None	5 years	No	No
Sichuan CSG	28 April 2025	4,000	29 May	3,734	Joint	None	None	1 year	No	No

Energy Conservation Glass Co., Ltd.			2025		liability guarantee					
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2025	1,000	29 May 2025	714	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	26 April 2024	3,000	26 February 2025	242	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2025	12,000	17 June 2025	10,000	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2024	10,000	6 January 2025	763	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	28 April 2025	5,000	4 November 2025	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	28 April 2025	6,000	9 May 2025	2,603	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2023	5,000	1 April 2024	700	Joint liability guarantee	None	None	1 year	Yes	No
Wujiang CSG Glass Co., Ltd.	26 April 2024	7,000	18 December 2024	800	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2024	5,000	27 September 2024	505	Joint liability guarantee	None	None	6 years	No	No
CSG (Suzhou) Corporate Headquarters Management Co., Ltd.	26 April 2023	15,700	8 October 2023	2,639	Joint liability guarantee	None	None	5 years	Yes	No
Wujiang CSG East China Architectural Glass Co., Ltd.	26 April 2024	3,000	18 December 2024	0	Joint liability guarantee	None	None	1 year	Yes	No
Wujiang CSG East China Architectural Glass Co., Ltd.	26 April 2024	10,000	6 January 2025	1,410	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	26 April 2023	5,000	1 April 2024	1,000	Joint liability guarantee	None	None	1 year	Yes	No
Wujiang CSG East China Architectural Glass Co., Ltd.	25 April 2022	12,400	26 May 2022	1,371	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2025	6,000	9 May 2025	992	Joint liability guarantee	None	None	1 year	No	No

Co., Ltd.										
Wujiang CSG East China Architectural Glass Co., Ltd.	26 April 2024	3,000	24 April 2025	1,500	Joint liability guarantee	None	None	2 years	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	26 April 2024	3,000	21 January 2025	298	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2025	5,000	16 June 2025	1,108	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	26 April 2024	5,000	27 September 2024	1,064	Joint liability guarantee	None	None	6 years	No	No
Dongguan CSG Solar Glass Co., Ltd.	26 April 2024	5,000	5 March 2025	2,980	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	26 April 2024	5,000	27 April 2025	1,567	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	28 April 2025	5,000	19 June 2025	1,000	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	26 April 2024	5,000	15 April 2025	2,717	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	25 April 2022	4,000	21 July 2022	1,375	Joint liability guarantee	None	None	5 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2025	38,000	30 June 2025	3,605	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	26 April 2024		30 June 2024	0	Joint liability guarantee	None	None	1 year	Yes	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025		30 June 2025	3,010	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	26 April 2024		25 February 2025	1,487	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2024		5 December 2024	4,522	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2024		25 February 2025	0	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG PV-tech Co., Ltd.	28 April 2025		30 June 2025	1,138	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	26 April 2024		30 June 2024	3,218	Joint liability guarantee	None	None	1 year	No	No

Dongguan CSG Solar Glass Co., Ltd.	26 April 2024		12 March 2025	3,367	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	25 April 2022	9,000	31 May 2022	2,515	Joint liability guarantee	None	None	4 years	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	28 April 2025	6,000	17 October 2025	1,430	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	26 April 2024	10,000	13 February 2025	3,402	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	26 April 2024	5,000	4 June 2024	17	Joint liability guarantee	None	None	3 years	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	26 April 2024	10,000	6 March 2025	8,205	Joint liability guarantee	None	None	5 years	No	No
Yichang CSG Display Co., Ltd.	26 April 2023	1,800	6 March 2024	800	Joint liability guarantee	None	None	1 year	Yes	No
Yichang CSG Polysilicon Co., Ltd.	26 April 2024	12,400	6 August 2024	5,000	Joint liability guarantee	None	None	5 years	No	No
Yichang CSG Polysilicon Co., Ltd.	26 April 2023	13,000	16 January 2024	3,391	Joint liability guarantee	None	None	4 years	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	3,000	19 May 2025	367	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,500	9 July 2025	3,508	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	6,000	14 October 2025	232	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	26 April 2024	3,000	12 March 2025	0	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,000	10 December 2025	0	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	26 April 2024	5,000	15 April 2025	3,509	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	26 April 2024	2,000	16 October 2024	1,425	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,000	27 November 2025	192	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving	19 February 2021	7,000	23 March 2021	1,551	Joint liability	None	None	4 years	Yes	No

Glass Co., Ltd.					guarantee					
Anhui CSG New Energy Material Technology Co., Ltd.	10 August 2021	55,000	19 October 2021	28,994	Joint liability guarantee	None	None	6 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	10 August 2021	125,000	28 August 2021	66,552	Joint liability guarantee	None	None	7 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2025	35,000	6 July 2025	19,624	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2025	35,000	1 July 2025	17,834	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	26 April 2024	25,000	17 April 2025	19,174	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	25 December 2021	29,864	30 March 2022	22,398	Joint liability guarantee	None	None	9 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	26 April 2024	15,000	5 March 2025	11,880	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	26 April 2024	10,000	18 February 2025	6,136	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	26 April 2024	10,000	30 October 2024	6,350	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG Silicon Valley Mingdu Mining Development Co., Ltd.	26 April 2023	43,379	6 July 2023	36,600	Joint liability guarantee	None	None	10 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	28 April 2025	5,000	15 September 2025	3,150	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	26 April 2023	5,000	25 March 2024	4,920	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	26 April 2024	1,000	27 June 2024	1,000	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	26 April 2024	7,000	12 November 2024	0	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG Quartz Materials Co., Ltd.	28 April 2025	5,000	3 July 2025	0	Joint liability guarantee	None	None	1 year	No	No

Guangxi CSG Quartz Materials Co., Ltd.	26 April 2023	27,400	6 July 2023	6,832	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG Mining Co., Ltd.	26 April 2023		6 July 2023	10,350	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	25 April 2022	30,000	4 April 2023	26,343	Joint liability guarantee	None	None	3 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	26 April 2024	20,000	30 October 2024	0	Joint liability guarantee	None	None	1 year	Yes	No
Guangxi CSG New Energy Material Technology Co., Ltd.	26 April 2024	20,000	1 August 2024	13,395	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	25 April 2022	50,000	26 July 2022	29,140	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	26 April 2024	5,000	31 October 2024	586	Joint liability guarantee	None	None	2 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	25 April 2022	80,000	26 July 2022	46,624	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	28 April 2025	14,500	25 September 2025	4,203	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	26 April 2024	5,000	25 December 2024	4,500	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	28 April 2025	12,000	3 July 2025	10,917	Joint liability guarantee	None	None	1 year	No	No
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	25 April 2022	34,400	27 March 2023	14,366	Joint liability guarantee	None	None	7 years	No	No
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	26 April 2024	5,000	5 August 2024	0	Joint liability guarantee	None	None	1 year	Yes	No
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	26 April 2023	2,500	21 March 2024	0	Joint liability guarantee	None	None	1 year	Yes	No
Qinghai CSG New Energy Technology Co., Ltd.	28 April 2025	30,000	22 August 2025	28,999	Joint liability guarantee	None	None	8 years	No	No

Ltd.										
Qinghai CSG New Energy Technology Co., Ltd.	26 April 2023	69,997	24 January 2024	48,360	Joint liability guarantee	None	None	6 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	26 April 2024	39,768	20 January 2025	28,094	Joint liability guarantee	None	None	5 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	26 April 2024	20,000	27 September 2024	9,526	Joint liability guarantee	None	None	6 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	26 April 2023	50,000	31 October 2023	42,416	Joint liability guarantee	None	None	7 years	No	No
Zhaoqing CSG New Energy Technology Co., Ltd.	25 April 2022	1,530	6 April 2023	943	Joint liability guarantee	None	None	7 years	No	No
Anhui CSG Photovoltaic Energy Co., Ltd.	26 April 2023	10,040	27 April 2023	5,487	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Photovoltaic Energy Co., Ltd.	28 April 2025	3,000	1 July 2025	2,007	Joint liability guarantee	None	None	10 years	No	No
Zhanjiang CSG New Energy Co., Ltd.	25 April 2022	1,000	28 March 2023	750	Joint liability guarantee	None	None	5 years	No	No
Zhanjiang CSG New Energy Co., Ltd.	26 April 2024	3,500	26 December 2024	3,260	Joint liability guarantee	None	None	9 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	26 April 2024	4,000	15 April 2025	2,734	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,000	29 May 2025	1,800	Joint liability guarantee	None	None	2 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025	3,500	6 November 2025	1,679	Joint liability guarantee	None	None	3 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	22 September 2020	34,000	25 September 2020	11,526	Joint liability guarantee	None	None	5 years	Yes	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	84,400	2 July 2025	134	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG PV-tech Co., Ltd.	28 April 2025		2 July 2025	137	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co.,	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No

Ltd.											
Wujiang CSG Glass Co., Ltd.	28 April 2025		2 July 2025		0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2024		29 July 2024	1,939		Joint liability guarantee	None	None	4 years	No	No
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	28 April 2025		2 July 2025	16		Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	28 April 2025		2 July 2025	0		Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2025		2 July 2025	434		Joint liability guarantee	None	None	1 year	No	No
Qinghai CSG New Energy Technology Co., Ltd.	28 April 2025		2 July 2025	6,950		Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Polysilicon Co., Ltd.	28 April 2025		2 July 2025	217		Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025		2 July 2025	4,000		Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025		2 July 2025	37		Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2025		2 July 2025	1,621		Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025		2 July 2025	264		Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025		2 July 2025	0		Joint liability guarantee	None	None	1 year	No	No
Total amount of approved guarantees for subsidiaries during the report period (B1)			472,500	Total actual amount of guarantees for subsidiaries during the report period (B2)							334,148
Total amount of approved guarantees for subsidiaries at the end of the report period (B3)			1,608,028	Total balance of actual guarantees for subsidiaries at the end of the report period (B4)							837,508
Guarantees of subsidiaries for their subsidiaries											
Name of guarantee object	Date of disclosure of related announcement on guarantee	Guarantee amount	Actual date of guarantee	Actual amount of guarantee	Guarantee	Collateral (if any)	Counter guarantee circumstance (if any)	Guarantee period	Complete implementation or not	Guaranteee for related party or not	

	amount								
Total amount of approved guarantees for subsidiaries during the report period (C1)		0	Total actual amount of guarantees for subsidiaries during the report period (C2)						0
Total amount of approved guarantees for subsidiaries at the end of the report period (C3)		0	Total balance of actual guarantees for subsidiaries at the end of the report period (C4)						0
Total amount of the Company's guarantees (i.e., the sum of the first three items)									
Total amount of approved guarantees during the report period (A1+B1+C1)		472,500	Total actual amount of guarantees during the report period (A2+B2+C2)						334,148
Total amount of approved guarantees at the end of the report period (A3+B3+C3)		1,608,028	Total actual balance of guarantees at the end of the report period (A4+B4+C4)						837,508
The proportion of total actual amount of guarantees (i.e., A4+B4+C4) in the net assets of the Company									63.71%
Including:									
Balance of guarantees provided for shareholders, actual controllers and its related parties (D)									0
Balance of debt guarantees provided directly or indirectly for guaranteed objects with an asset-liability ratio exceeding 70% (E)									212,570
The amount of guarantees exceeding 50% of the net assets (F)									180,234
Total guarantee amount of the above three items (D + E + F)									392,804
Explanation on guarantee responsibility incurred in the report period or evidence showing the description of the possible joint and several liabilities for repayment for the guarantee contracts not yet due (if any)								None	
Explanation on providing external guarantees in violation of prescribed procedures (if any)								None	

Note: 1. The 2024 Annual General Meeting of the Company reviewed and passed the Proposal for the 2025 Guarantee Plan, and approved the Company and its subsidiaries to provide guarantees in a total amount of not exceeding RMB 25,800 million (including the effective and unexpired amount) for the 2025 credit lines from financial institutions to guaranteed entities within the scope of consolidated statements. Among them, the total amount of guarantees for all guaranteed entities with asset liability ratio of 70% or above shall not exceed the equivalent amount of RMB 6,200 million (including the effective and unexpired amount). The Company's external guarantees are all provided for subsidiaries within the scope of the consolidated statement. As of December 31, 2025, the actual guarantee balance was RMB 8,375.08 million (of which the actual guarantee balance with liability/asset ratio of 70% or above was RMB 2,125.70 million), accounting for 63.71% of the parent company's net assets of RMB 13,145.4890 million at the end of 2025 and 26.75% of the total assets of RMB 31,305.0288 million. The Company has no overdue guarantee.

2. The Company's 2024 Annual General Meeting reviewed and passed the Proposal on the Development of Asset Pool Business. In order to achieve the overall management of the Company's assets such as bills and letters of credit, the General Meeting of

Shareholders approved the Company and its subsidiaries to conduct asset pool business of no more than RMB 2 billion. Under the premise of controllable risks, various guarantee methods such as maximum pledge, general pledge, deposit certificate pledge, bill pledge, and margin pledge can be adopted for business development. As of December 31, 2025, the actual pledge amount of the asset pool business was RMB 621.82 million, and the financing balance was RMB 613.13 million.

Explanation on compound guarantees

Nil

### 3. Entrust others to manage cash assets

#### (1) Entrusted Financing

Applicable  Not applicable

Overview of entrusted financing during the report period

Unit: RMB 0,000

Product category	Risk characteristics	The balance of entrusted wealth management during the reporting period	Amount not collected after the due date
Structured deposit	PR1 Level (Low Risk)	55,500	0
Bank financial products	PR1 Level (Low Risk)	3,000	0

The company, as the sole client, entrusts financial institutions to carry out asset management or invest in high-risk entrusted wealth management products with low safety and poor liquidity.

Applicable  Not applicable

#### (2) Entrusted loans

Applicable  Not applicable

### 4. Other material contracts

Applicable  Not applicable

## XVI. Use of Raised Funds

Applicable  Not applicable

The company had no use of raised funds during the reporting period.

## XVII. Statement on other important matters

Applicable  Not applicable

#### 1. Ultra-short-term financing bills

On May 16, 2022, the Company's 2021 Annual General Meeting reviewed and approved the "Proposal on Application for Registration and Issuance of Medium-Term Notes and Ultra-short-term Financing Bills", which agreed that the Company would register and issue ultra-short-term financing bills with a registered amount of not more than RMB 1 billion. The Company can issue one or more times within the validity period of the registration

according to the actual capital needs and the capital situation of the inter-bank market. On October 30, 2023, the Dealers Association held the 128th registration meeting in 2023 and decided to accept the registration of ultra-short-term financing notes with a total amount of RMB 1 billion and a validity period of two years. On December 12, 2024, the Company issued the first phase of 2024 ultra-short-term financing notes (Kechuang Notes) with a total amount of 300 million yuan and a term of 270 days, with an issue interest rate of 2.4% and payment date of September 9, 2025. On April 25, 2025, the company issued the first phase of 2025 super short-term financing bond (Kechuang Note) with a total amount of 300 million yuan and a term of 270 days, the issue interest rate is 2.27%, and it was fully redeemed on January 23, 2026.

#### 2. Medium-term notes

On May 16, 2022, the Company's 2021 Annual General Meeting reviewed and approved the "Proposal on Application for Registration and Issuance of Medium-term Notes and Ultra-short-term Financing Bills", which agreed that the Company would register and issue medium-term notes with a registered amount of not more than RMB 2 billion. Based on actual capital needs and inter-bank market capital status, the Company may issue the instruments one or more times within the validity period of registration. On October 30, 2023, the Dealers Association held its 128th registration meeting for 2023 and decided to accept the registration of medium-term notes with a total value of RMB 2 billion and a validity period of two years.

#### 3. 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. 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.

#### 4. 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.

### **XVIII. Significant events of subsidiaries of the Company**

Applicable     Not applicable

## Section VI. Changes in Shares and Particulars about Shareholders

### I. Changes in Share Capital

#### 1. Changes in Share Capital

Unit: Share

	Before the Change		Increase/Decrease in the Change (+, -)					After the Change	
	Amount	Proportion	New shares issued	Bonus shares	Capitalization of public reserve	Others	Subtotal	Amount	Proportion
I. Restricted shares	2,055,720	0.07%				-49,271	-49,271	2,006,449	0.07%
1. State-owned shares									
2. State-owned legal person's shares									
3. Other domestic shares	2,055,720	0.07%				-49,271	-49,271	2,006,449	0.07%
Including: Domestic legal person's shares									
Domestic natural person's shares	2,055,720	0.07%				-49,271	-49,271	2,006,449	0.07%
4. Foreign shares									
Including: Foreign legal person's shares									
Foreign natural person's shares									
II. Unrestricted shares	3,068,636,387	99.93%				49,271	49,271	3,068,685,658	99.93%
1. RMB Ordinary shares	1,959,267,327	63.80%				49,271	49,271	1,959,316,598	63.80%
2. Domestically listed foreign shares	1,109,369,060	36.13%						1,109,369,060	36.13%
3. Overseas listed foreign shares									
4. Others									
III. Total shares	3,070,692,107	100.00%				0	0	3,070,692,107	100.00%

Reason for equity changes

 Applicable    Not applicable

During the report period, China Securities Depository and Clearing Corporation Limited adjusted the locked-up shares of senior management in accordance with regulations, and the Company's restricted shares and unrestricted shares changed accordingly.

Approval on equity changes

 Applicable    Not applicable

Transfer of ownership of changes in shares

Applicable  Not applicable

Influence on the basic EPS and diluted EPS as well as other financial indexes of net assets per share attributable to common shareholders of the Company in the latest year and period

Applicable  Not applicable

Other information necessary to be disclosed or need to be disclosed under requirement from security regulators

Applicable  Not applicable

## 2. Changes of restricted shares

Applicable  Not applicable

Unit: Share

Shareholders' name	Number of restricted shares at the beginning of the period	Number of shares increased in the Period	Number of restricted shares released in the Period	Number of shares restricted at the end of the Period	Reason for restriction	Released date
Chen Lin	1,217,299			1,217,299	Executive lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
He Jin	673,200			673,200	Executive lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
Wang Wenxin	115,950			115,950	Executive lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
Chen Chunyan	49,271		49,271	0	Executive departure lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
Total	2,055,720	0	49,271	2,006,449	--	--

## II. Issuance and listing of Securities

### 1. Security issued (excluding preferred stock) in the report period

Applicable  Not applicable

### 2. Particulars about changes of total shares and shareholder structure as well as changes of assets and liability structure

Applicable  Not applicable

### 3. Existing internal staff shares

Applicable  Not applicable

## III. Particulars about shareholder and actual controller of the Company

### 1. Amount of shareholders of the Company and particulars about shares held

Unit: Share

Full name of Shareholders	Nature of shareholder	Proportion of shares held	Total shares held at the end of report period	Changes in report period	Amount of restricted shares held	Amount of unrestricted shares held	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	0	466,386,874		
Shenzhen Sigma C&T Co., Ltd.	Domestic non state-owned legal person	3.92%	120,385,406	0	0	120,385,406		
Foresea Life Insurance Co., Ltd. – Universal Insurance Products	Domestic non state-owned legal person	3.86%	118,425,007	0	0	118,425,007		
Foresea Life Insurance Co., Ltd. – Own Fund	Domestic non state-owned legal person	2.11%	64,765,161	0	0	64,765,161		
China Galaxy International Securities (Hong Kong) Co., Limited	Foreign legal person	1.34%	41,034,578	0	0	41,034,578		
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	1.01%	30,983,037	13,228,897	0	30,983,037		
Li Xinqiang	Domestic natural person	0.60%	18,468,407	5,640,007	0	18,468,407		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.57%	17,537,213	0	0	17,537,213		
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.55%	16,874,413	-559,682	0	16,874,413		
China Merchants Securities (Hong Kong) Limited	Foreign legal person	0.55%	16,802,423	-1,295,388	0	16,802,423		
Strategic investors or general legal person becomes top 10 shareholders due to shares issued (if applicable)		N/A						

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. Shenzhen Jushenghua Co., Ltd.		
Explanation of the above-mentioned shareholders involving entrusted/entrusted voting rights and abstention from voting right	N/A		
Special instructions on the existence of special repurchase account among the top 10 shareholders (if any)	Among the top ten shareholders, CSG has a special securities account for repurchases, which according to regulations is not included in the list of top ten shareholders. As of December 31, 2025, the Company has repurchased a total of 81,061,634 shares through centralized bidding trading using its dedicated securities account for share repurchases (52,838,338 A shares and 28,223,296 B shares were repurchased), the total proportion of the Company's total share capital is 2.64%.		
Particulars about top ten shareholders with unrestricted shares held (Excluding shares lent through refinancing and executive lock-in shares)			
Shareholders' name	Amount of unrestricted shares held at year-end	Type of shares	
		Type	Amount
Foresea Life Insurance Co., Ltd. – HailiNiannian	466,386,874	RMB ordinary shares	466,386,874
Shenzhen Sigma C&T Co., Ltd.	120,385,406	RMB ordinary shares	120,385,406
Foresea Life Insurance Co., Ltd. – Universal Insurance Products	118,425,007	RMB ordinary shares	118,425,007
Foresea Life Insurance Co., Ltd. – Own Fund	64,765,161	RMB ordinary shares	64,765,161
China Galaxy International Securities (Hong Kong) Co., Limited	41,034,578	Domestically listed foreign shares	41,034,578
Hong Kong Securities Clearing Co., Ltd.	30,983,037	RMB ordinary shares	30,983,037
Li Xinqiang	18,468,407	RMB ordinary shares	18,468,407
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	17,537,213	Domestically listed foreign shares	17,537,213
VANGUARD EMERGING MARKETS STOCK INDEX FUND	16,874,413	Domestically listed foreign shares	16,874,413
China Merchants Securities (Hong Kong) Limited	16,802,423	Domestically listed foreign shares	16,802,423
Statement on associated relationship or consistent action among the above 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 the Participation of the Top 10 Ordinary Shareholders 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

Whether the Company's Top 10 Ordinary Shareholders and Top 10 Unrestricted Conditional Ordinary Shareholders

conducted any agreed repurchase transactions during the reporting period

Yes  No

The Company's Top 10 Ordinary Shareholders and Top 10 Unrestricted Conditional Ordinary Shareholders did not conduct any agreed repurchase transactions during the reporting period.

## 2. Controlling shareholder of the Company

The nature of controlling shareholders: No holding body

The type of controlling shareholder: Not exist

Explanation on the Company without controlling shareholder

Currently the Company has no controlling shareholder. Foresea Life Insurance Co., Ltd. is the Company's largest shareholder that has totally held 657,577,954 shares of the Company via Foresea Life Insurance Co., Ltd.—HailiNiannian, Foresea Life Insurance Co., Ltd.—universal insurance products, Foresea Life Insurance Co., Ltd.—own fund, Foresea Life Insurance Co., Ltd.—a combination of its own funds together with Huatai till the end of the report period, which accounts for 21.41% of the Company's total shares. Shenzhen Jushenghua Co., Ltd., with a 51% interest in the Company's shareholder Foresea Life Insurance Co., Ltd., holds a 51% interest in the Company's shareholder Shenzhen Guanlong Logistics Co., Ltd. via Shenzhen Hualitong Investment Co., Ltd., in addition to the holding of 100% equity interests in the Company's shareholders Zhongshan Runtian Investment Co., Ltd.. And, Zhongshan Runtian Investment Co., Ltd., Shenzhen Guanlong Logistics Co., Ltd., and Foresea Life Insurance Co., Ltd. combined hold 657,741,401 shares in the Company, accounting for 21.42% of the Company's total shares, which is less than 30%. Meanwhile, the number of directors recommended by the aforesaid shareholders was no more than half of the total number of members of the Company's Board of Directors.

Other shareholders of the Company hold less than 5% of the shares.

Changes of controlling shareholders in the report period

Applicable  Not applicable

## 3. Actual controller of the Company and its concerted actors

The nature of the actual controller: no actual controller

The type of actual controller: Not exist

Explanation on the Company without actual controller

Currently the Company has no actual controller. Foresea Life Insurance Co., Ltd. is the Company's largest shareholder that has totally held 657,577,954 shares of the Company via Foresea Life Insurance Co., Ltd.—HailiNiannian, Foresea Life Insurance Co., Ltd.—universal insurance products, Foresea Life Insurance Co., Ltd.—own fund, Foresea Life Insurance Co., Ltd.—a combination of its own funds together with Huatai till the end of the report period, which accounts for 21.41% of the Company's total shares. Shenzhen Jushenghua Co., Ltd., with a 51% interest in the Company's shareholder Foresea Life Insurance Co., Ltd., holds a 51% interest in the Company's shareholder Shenzhen Guanlong Logistics Co., Ltd. via Shenzhen Hualitong Investment Co., Ltd., in addition to the holding of 100% equity interests in the Company's shareholders Zhongshan Runtian Investment Co., Ltd. And, Zhongshan Runtian Investment Co., Ltd., Shenzhen Guanlong Logistics Co., Ltd., and Foresea Life Insurance Co., Ltd. combined hold 657,741,401 shares in the Company, accounting for 21.42% of the Company's total shares, which is less than 30%. Meanwhile, the number of directors recommended by the aforesaid shareholders was no more than half of the total number of members of the Company's Board of Directors.

Shareholders with over 10% shares held in ultimate controlling level

Yes  No

Legal person  Natural person

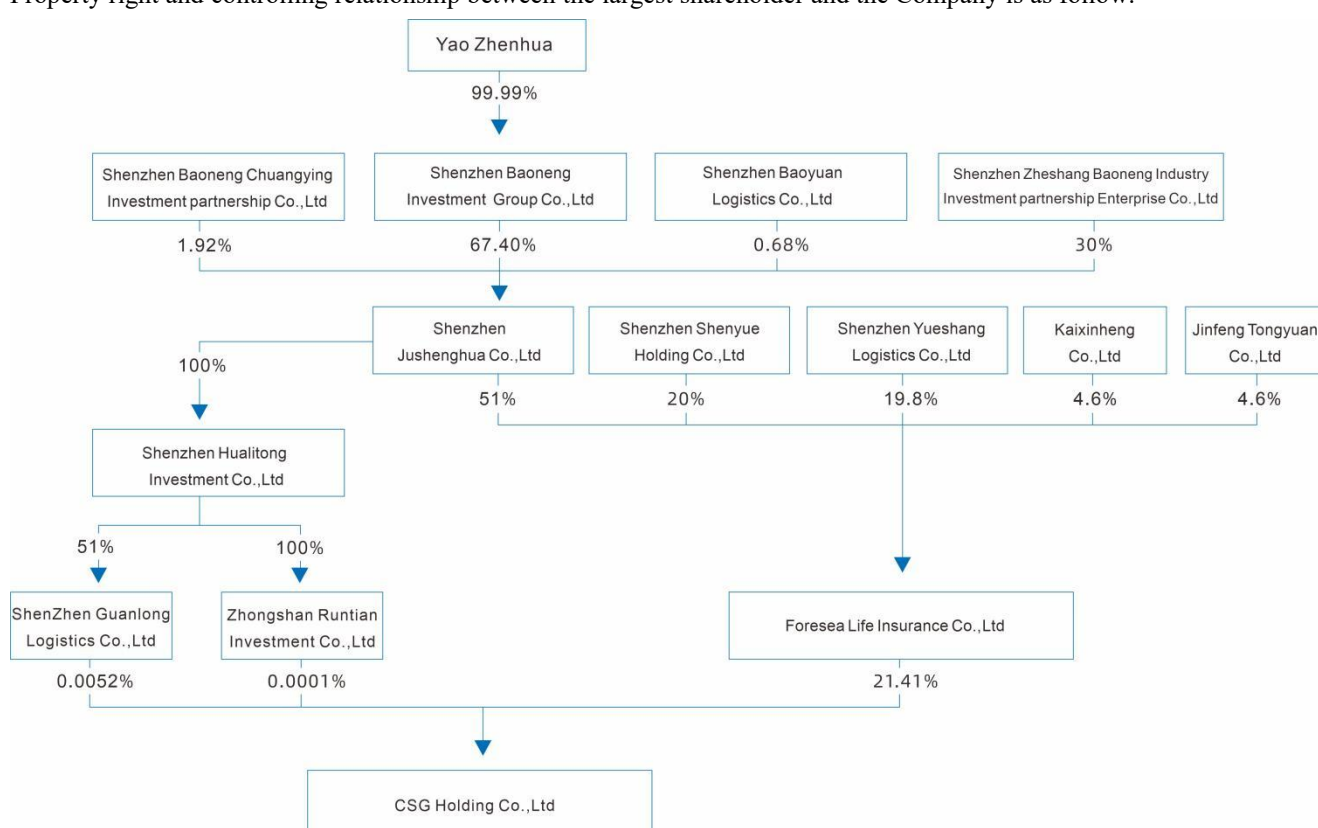
Shares held in ultimate controlling level

Shareholders	Nationality	Whether to obtain the right of abode in other countries or regions
Yao Zhenhua	China	No
Major occupations and duties	Chairman of Shenzhen Baoneng Investment Group Co., Ltd.	
Situation of holding domestic and abroad listed companies over the past 10 years	N/A	

Changes of actual controller in the report period

Applicable  Not applicable

Property right and controlling relationship between the largest shareholder and the Company is as follow:



Actual controller's controlling of the Company by entrust or other assets management

Applicable  Not applicable

#### 4. The company's controlling shareholder or the largest shareholder and its concerted actor's cumulative pledged shares account for 80% of the company's shares held by them

Applicable  Not applicable

#### 5. Particulars about other legal person shareholders holding over 10% of the company's shares

Applicable  Not applicable

## 6. Limitation on share reduction of controlling shareholders, actual controllers, recombination party and other commitment subjects

Applicable  Not applicable

## IV. Specific implementation of share repurchase in the report period

Implementation progress of share repurchase

Applicable  Not applicable

Date of the plan's disclosure	Number of shares to be repurchased	As % of total share capital	Amount to be used for share repurchase (RMB 0,000)	Intended period for share repurchase	Use of repurchased shares	Number of shares repurchased	Shares repurchased (if any) as % of the total underlying shares of the equity incentive plan
14 February 2025	After the implementation of the 2024 annual equity distribution, the upper limit of the repurchase price of A shares through centralized competitive bidding has been adjusted from no more than RMB 7.6 per share to no more than RMB 7.53 per share. The estimated buyback quantity after the adjustment will be no less than 44,443,773 shares and no more than 76,581,887 shares. The buyback price of B shares has been adjusted from no more than HKD 3.13 per share to no more than HKD 3.05 per share. The estimated buyback quantity after the adjustment will be no less than 22,139,398 shares and no more than 38,532,841 shares. The actual number and amount of shares to be repurchased shall be subject to those repurchased upon the expiration of the share repurchase period.	A-shares proposed to be repurchased in this share repurchase plan account for approximately 1.45% to 2.49% of the total share capital; and B-shares proposed to be repurchased in this share repurchase plan account for approximately 0.72% to 1.25% of the total share capital.	The total amount used for the repurchase of A-shares will be no less than RMB 243 million and no more than RMB 485 million, including transaction fees and other related expenses; and the total amount used for the repurchase of B-shares will be no less than HKD 50 million and no more than HKD 100 million, including foreign exchange purchases, transaction fees, and other related expenses.	12 months from the date the repurchase plan is approved by the First Interim General Meeting of Shareholders in 2025	All A-shares repurchased by the Company will be used for equity incentives or employee stock ownership plans (implementation of which requires approval from the Company's Board of Directors and shareholders' meeting). All B-shares repurchased will be retired.	81,061,634	

Note: As of 31 December 2025, the Company had repurchased a total of 52,838,338 A-shares and 28,223,296 B-shares (81,061,634 shares in total) through a dedicated repurchased securities account through centralized competitive bidding, together representing 2.6398% of the Company's total share capital.

Implementation progress of reducing the share repurchased by centralized bidding

Applicable  Not applicable

## **V. Preferred Shares**

Applicable  Not applicable

There were no preferred shares in the Company during the report period.

## **Section VII. Bond-related situation**

Applicable Not applicable

This report indicates that the Company had no outstanding bonds as of the date of approval for submission.

## Section VIII. Financial Report

### I. Report of the Auditors

Type of Auditor's Opinion	Standard and unqualified
Issue date of Report of the Auditors	April 24, 2026
Name of Auditor's organization	Grant Thornton Zhitong Certified Public Accountants LLP
Reference number of Report of the Auditors	GTCNSZ (2026) NO.441A015902
Name of CPA	Yang Hua, Yu Lirong

### Audit Report

#### To All Shareholders of CSG Holding Co., Ltd.:

#### I. Audit Opinion

We have audited the financial statements of CSG Holding Co., Ltd. (hereinafter referred to as “the Group”), including the consolidated and company balance sheets as of December 31, 2025; the consolidated and company income statements, consolidated and company cash flow statements, and consolidated and company statements of changes in equity for the year ended December 31, 2025; and the related notes to the financial statements.

In our opinion, the accompanying financial statements have been prepared in all material respects in accordance with the Chinese Accounting Standards for Business Enterprises and present fairly the consolidated and company financial position of the Group as of December 31, 2025, and the consolidated and company results of operations and cash flows for the year ended December 31, 2025.

#### II. Basis for the Audit Opinion

We conducted our audit in accordance with the Chinese Standards on Auditing. The section of the audit report titled “The Auditor’s Responsibilities for the Audit of Financial Statements” further describes our responsibilities under these standards. In accordance with the Code of Professional Ethics for Certified Public Accountants of China and the Independence Requirements for Public Interest Entities under the Independence Standards for Certified Public Accountants of China, we are independent of the Group and have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### III. Key Audit Matters

Key audit matters are those matters that, based on our professional judgment, we consider it to be of the most significance to the audit of the current period's financial statements. The treatment of these matters is in the context of our audit of the financial statements as a whole and the formation of our audit opinion; we do not express a separate opinion on these matters.

#### (I) Revenue Recognition

For related disclosures, please refer to the financial statements.

##### 1. Description of the Matter

The Group's revenue primarily derives from the provision of float glass, photovoltaic glass, architectural glass, solar industry-related products, electronic glass, and display devices to customers. As revenue is one of the Group's key performance indicators and has a significant impact on the financial statements, we have identified revenue recognition as a key audit matter.

##### 2. Audit Response

We performed the following audit procedures primarily regarding revenue recognition:

- (1) We obtained an understanding of and evaluated the design of internal controls related to revenue recognition and tested the operating effectiveness of key control processes;
- (2) We reviewed a sample of significant sales contracts, identified contract terms and conditions related to the timing of the transfer of control of the products, and assessed whether the Group's specific revenue recognition methods comply with the provisions of Chinese Accounting Standards for Business Enterprises;
- (3) We performed substantive analysis procedures on operating revenue and gross profit margin by month, product, and customer to identify any significant or unusual fluctuations and analyze the causes of such fluctuations;
- (4) Selected a sample to perform detailed testing of revenue recognized during the current period; reviewed sales contracts; verified supporting documentation related to revenue recognition (including purchase orders, delivery receipts, customs declarations, and invoices); and, in conjunction with customer payment status, verified the authenticity and accuracy of the revenue;
- (5) Select clients using sampling methods and perform confirmation procedures on their annual transaction amounts and accounts receivable balances;

(6) Perform cut-off tests on revenue recognized before and after the balance sheet date, obtain relevant supporting documents, and verify key timing points for revenue recognition to determine whether revenue was recognized in the appropriate period;

(7) Examine whether information related to revenue has been appropriately presented and disclosed in the financial statements.

## (II) Provision for Impairment of Fixed Assets and Construction in Progress

For related disclosures, please refer to the financial statements.

### 1. Description of the Matter

As of December 31, 2025, the carrying amount of fixed assets in the Group's consolidated financial statements was RMB 13,897,777,933, accounting for 44.39% of total assets in the consolidated financial statements; The carrying amount of construction in progress was RMB 4,420,551,577, representing 14.12% of total assets in the consolidated financial statements; asset impairment losses recognized for fixed assets during the reporting period amounted to RMB 58,043,358, while asset impairment losses for construction in progress totaled RMB 105,283,872. The management of the Group (hereinafter referred to as "management") assessed whether there were any indications of impairment for these fixed assets and construction in progress; for fixed assets and construction in progress where impairment indicators were identified, management determined the amount of impairment provisions to be recognized by estimating the recoverable amounts of the fixed assets and construction in progress and comparing those recoverable amounts with their carrying amounts. Since the identification of impairment indicators for fixed assets and construction in progress and the measurement of their recoverable amounts involve significant accounting estimates and professional judgment by management, we have identified the provision for impairment of fixed assets and construction in progress as a key audit matter.

### 2. Audit Response

We performed the following audit procedures primarily regarding the provision for impairment of fixed assets, construction in progress:

(1) We obtained an understanding of and evaluated the design of internal controls related to the management of fixed assets, construction in progress, and other related activities, and tested the operating effectiveness of key control processes;

(2) We reviewed the methods and assumptions used by the Group for impairment testing of fixed assets and

construction in progress, and evaluated whether the asset impairment methods applied by management comply with the requirements of Chinese Accounting Standards for Business Enterprises;

(3) We conducted physical counts of fixed assets and construction in progress to observe their storage and usage conditions;

(4) Recalculated the recoverable amounts of fixed assets and construction in progress, and had the valuation experts of the certified public accountants review the valuation methods and key assumptions used by the external valuation firm engaged by management;

(5) Evaluate the competence, professional qualifications, and objectivity of the valuation experts engaged by management and the valuation experts from the certified public accounting firm.

#### **IV. Other Information**

The Group's management is responsible for the other information. The other information includes the information contained in the Group's 2025 Annual Report, but excludes the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion regarding the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with our knowledge obtained during the audit, or appears to be subject to a material misstatement.

Based on the work we have performed, if we determine that the other information contains a material misstatement, we are required to report that fact. In this regard, we have nothing to report.

#### **V. Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Group's management is responsible for preparing the financial statements in accordance with the provisions of the Chinese Accounting Standards for Business Enterprises so that they present a true and fair view, and for designing, implementing, and maintaining the necessary internal controls to ensure that the financial statements are free from material misstatement due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing matters related to going concern, and using the going concern

assumption, unless management plans to liquidate the Group, discontinue operations, or has no other realistic alternative.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **VI. The Certified Public Accountant's Responsibilities for the Audit of the Financial Statements**

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an audit report that includes an audit opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement. Misstatements may result from fraud or error, and are generally considered material if it can be reasonably expected that the misstatement, individually or in the aggregate, could influence the economic decisions of users of the financial statements.

In conducting the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also perform the following procedures:

(1) Identify and assess the risks of material misstatement of the financial statements due to fraud or error; design and perform audit procedures to address these risks; and obtain sufficient and appropriate audit evidence as a basis for expressing an audit opinion. Because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal controls, the risk of failing to detect a material misstatement resulting from fraud is higher than the risk of failing to detect a material misstatement resulting from error.

(2) Obtain an understanding of internal controls relevant to the audit in order to design appropriate audit procedures.

(3) Evaluate the appropriateness of management's selection of accounting policies and the reasonableness of management's accounting estimates and related disclosures.

(4) Form a conclusion regarding the appropriateness of management's use of the going concern assumption. At the same time, based on the audit evidence obtained, form a conclusion regarding whether there is material uncertainty related to matters or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, auditing standards require us to draw users' attention in the audit report to the related disclosures in the financial statements; if the disclosures are inadequate, we are required to issue a non-unqualified opinion. Our conclusions are based on

information available as of the date of this audit report. However, future events or conditions may cause the Group to cease to be a going concern.

(5) Evaluate the overall presentation, structure, and content of the financial statements, and assess whether the financial statements fairly present the relevant transactions and events.

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for directing, overseeing, and performing the Group audit, and we bear full responsibility for the audit opinion.

We communicated with those charged with governance regarding the planned scope and timing of the audit, as well as significant audit findings, including internal control deficiencies of significance that we identified during the audit.

We also provided a statement to those charged with governance regarding our compliance with ethical requirements related to independence and communicated with those charged with governance regarding all relationships and other matters that could reasonably be considered to affect our independence, as well as the related safeguards.

From the matters communicated with those charged with governance, we determine which are most significant to the audit of the current financial statements and thus constitute key audit matters. We describe these matters in our audit report, unless public disclosure is prohibited by law or regulation, or in rare circumstances where we reasonably expect that the adverse consequences of communicating a matter in the audit report would outweigh the benefits to the public interest, in which case we determine that the matter should not be communicated in the audit report.

<p>Grant Thornton Zhitong Certified Public Accountants LLP</p> <p>Beijing, China</p>	<p>Certified Public Accountant of China (Engagement Partner)</p> <p>Certified Public Accountant of China</p>	
		April 24, 2026

## Consolidated Balance Sheet

Prepared by: CSG Holding Co., Ltd.

December 31, 2025

Unit: Yuan

Item	Ending Balance	Beginning Balance
<b>Current Assets:</b>		
Cash and Cash Equivalents	3,141,975,147	3,421,527,482
Financial assets held for trading	230,000,000	96,000,000
notes receivable	1,420,061,226	1,140,902,743
accounts receivable	1,802,165,051	1,686,627,681
Receivables financing	533,418,878	798,603,111
Prepayments	134,771,994	121,708,264
Other receivables	54,386,121	165,872,735
inventories	1,969,149,555	1,587,828,028
assets held for sale	5,262,859	
Other current assets	474,226,753	475,617,056
<b>Total current assets</b>	<b>9,765,417,584</b>	<b>9,494,687,100</b>
<b>Non-current assets:</b>		
investment properties	286,145,387	293,712,453
fixed assets	13,897,777,933	13,166,391,449
construction in progress	4,420,551,577	5,350,375,132
right-of-use assets	64,277,229	64,804,837
intangible assets	2,238,041,467	2,361,275,093
goodwill	3,039,946	8,593,352
Deferred expenses	68,644,513	71,254,985
deferred tax assets	368,236,650	309,995,066
Other non-current assets	192,896,549	99,328,456
<b>Total non-current assets</b>	<b>21,539,611,251</b>	<b>21,725,730,823</b>
<b>Total Assets</b>	<b>31,305,028,835</b>	<b>31,220,417,923</b>
<b>Current Liabilities:</b>		
short-term borrowings	1,158,648,329	1,163,021,299
Notes Payable	2,557,712,651	2,244,413,755
accounts payable	2,769,745,963	3,092,025,797
contract liabilities	369,377,265	354,215,784
employee compensation payable	329,941,978	347,769,466
taxes payable	73,812,602	73,688,362
Other payables	369,513,739	312,816,531
Of which: Interest payable	13,362,151	8,946,479
Dividends payable	34,482,724	
<b>Non-current liabilities due within one year</b>	<b>1,881,828,060</b>	<b>2,168,856,957</b>

Item	Ending Balance	Beginning Balance
Other current liabilities	320,616,877	218,529,333
Total Current Liabilities	9,831,197,464	9,975,337,284
Non-current liabilities:		
long-term borrowings	6,882,862,147	6,151,608,472
Lease liabilities	23,057,883	21,650,607
Long-term payables	594,270,580	464,617,473
provisions	27,378,869	13,137,220
deferred income	301,071,111	487,252,038
deferred tax liabilities	90,503,199	104,170,857
Total non-current liabilities	7,919,143,789	7,242,436,667
Total Liabilities	17,750,341,253	17,217,773,951
Equity:		
share capital	3,070,692,107	3,070,692,107
capital surplus	590,739,414	590,739,414
Less: Treasury stock	296,770,027	
other comprehensive income	150,816,908	159,726,269
Special reserve	6,302,910	5,079,628
surplus reserve	1,534,714,228	1,485,514,182
retained earnings	8,088,993,418	8,224,198,195
Total equity attributable to the parent company	13,145,488,958	13,535,949,795
non-controlling interests	409,198,624	466,694,177
Total equity	13,554,687,582	14,002,643,972
Total Liabilities and Equity	31,305,028,835	31,220,417,923

Legal Representative: Chen Lin

Head of Accounting: Wang Wenxin

Head of Accounting Department: Wang Wenxin

## Parent Company Balance Sheet

Unit: Yuan

Item	Ending Balance	Opening Balance
<b>Current Assets:</b>		
Cash and Cash Equivalents	742,484,026	1,434,524,102
Financial assets held for trading	230,000,000	96,000,000
notes receivable	212,074,929	2,300,715
accounts receivable	274,825,872	110,153,840
Receivables financing	675,552	82,269,158
Prepayments	8,411,632	758,454
Other receivables	2,852,499,592	2,342,796,700
Of which: Dividends receivable	27,873,015	
Other current assets	397,702	3,123,645
<b>Total current assets</b>	<b>4,321,369,305</b>	<b>4,071,926,614</b>
<b>Non-current assets:</b>		
long-term equity investment	10,537,821,440	10,550,321,440
fixed assets	5,042,527	6,747,771
intangible assets	12,221,050	11,870,899
Long-term deferred expenses	4,303,187	3,920,072
Other non-current assets	64,131,973	5,383,326
<b>Total non-current assets</b>	<b>10,623,520,177</b>	<b>10,578,243,508</b>
<b>Total Assets</b>	<b>14,944,889,482</b>	<b>14,650,170,122</b>
<b>Current Liabilities:</b>		
short-term borrowings	315,000,000	335,000,000
Notes Payable	238,668,124	336,581,197
accounts payable	351,782,190	196,674,995
employee compensation payable	37,636,173	41,561,327
taxes payable	1,909,891	4,552,018
Other payables	2,457,593,966	3,050,996,384
Of which: Interest payable	6,917,879	2,298,742
Non-current liabilities due within one year	453,730,000	711,705,100
Other current liabilities	183,557,629	
<b>Total current liabilities</b>	<b>4,039,877,973</b>	<b>4,677,071,021</b>
<b>Non-current liabilities:</b>		
long-term borrowings	2,620,480,000	1,500,750,000
deferred income		171,375,000
<b>Total non-current liabilities</b>	<b>2,620,480,000</b>	<b>1,672,125,000</b>
<b>Total Liabilities</b>	<b>6,660,357,973</b>	<b>6,349,196,021</b>
<b>Equity:</b>		
share capital	3,070,692,107	3,070,692,107

Item	Ending Balance	Opening Balance
capital surplus	741,824,399	741,824,399
Less: Treasury stock	296,770,027	
surplus reserve	1,549,259,588	1,500,059,542
retained earnings	3,219,525,442	2,988,398,053
Total Equity	8,284,531,509	8,300,974,101
Total Liabilities and Equity	14,944,889,482	14,650,170,122

Legal Representative: Chen Lin

Head of Accounting: Wang Wenxin

Head of Accounting Department: Wang Wenxin

## Consolidated Income Statement

Unit: Yuan

Item	2025	2024
I. Total Operating Revenue	13,718,969,008	15,455,386,401
Of which: Operating Revenue	13,718,969,008	15,455,386,401
II. Total Operating Costs	13,633,173,718	14,862,498,173
Of which: Operating cost	11,714,880,100	12,848,639,959
taxes and surcharges	146,502,109	137,971,275
selling expenses	294,891,682	289,402,862
general and administrative expenses	740,357,271	791,021,833
research and development expenses	519,332,680	611,497,261
financial expenses	217,209,876	183,964,983
Of which: Interest expense	247,130,850	240,388,865
Interest income	40,278,639	55,326,006
Plus: Other income	170,024,549	221,848,074
Investment income (losses indicated with a "-")	-11,090,098	-1,604,000
Gain (loss) from changes in fair value (enter "-" for a loss)	-9,045,057	-491,578
Credit impairment losses (losses are indicated with a "-" sign)	52,872,082	24,154,920
Asset impairment losses (losses are reported with a "-" sign)	-256,359,957	-581,082,224
Gain (Loss) on Disposal of Assets (Losses are indicated by a "-")	19,981,685	42,232,656
III. Operating Profit (Losses are indicated with a "-")	52,178,494	297,946,076
Plus: Non-operating income	58,384,012	19,908,997
Less: Non-operating expenses	11,487,439	26,948,172
IV. Total Profit (Total Loss to be entered with a "-" sign)	99,075,067	290,906,901
Less: Income tax expense	-6,259,072	43,306,358
V. Net Profit (Net Loss to be reported with a "-" sign)	105,334,139	247,600,543
(1) Classified by going concern		
1. Net Profit from Going Concern (Net Losses to be Entered with a "-" Sign)	105,334,139	247,600,543
(2) By ownership		
1. Net Profit Attributable to Shareholders of the Parent Company	125,668,291	266,772,318
2. Profit or loss attributable to non-controlling interests	-20,334,152	-19,171,775
VI. Net other comprehensive income, net of tax	-8,909,361	-17,658,202
Net other comprehensive income attributable to owners of the parent, net of tax	-8,909,361	-17,658,202
(a) Other comprehensive income reclassified to profit or loss	-8,909,361	-17,658,202
1. Foreign currency translation adjustments	-8,988,580	1,300,833
2. Other	79,219	-18,959,035
Net amount of other comprehensive income attributable to minority interest, net of tax		
VII. Total Comprehensive Income	96,424,778	229,942,341

Item	2025	2024
Total comprehensive income attributable to owners of the parent	116,758,930	249,114,116
Total comprehensive income attributable to minority interest	-20,334,152	-19,171,775
VIII. Earnings Per Share		
(1) Basic earnings per share	0.04	0.09
(2) Diluted earnings per share	0.04	0.09

Legal Representative: Chen Lin

Head of Accounting: Wang Wenxin

Head of Accounting Department: Wang Wenxin

## Parent Company Income Statement

Unit: Yuan

Item	2025	2024
I. Operating Revenue	272,627,090	338,675,178
Less: Operating Cost		
taxes and surcharges	2,227,280	3,110,286
selling expenses	22,244,989	36,103,577
general and administrative expenses	224,450,483	236,019,621
financial expenses	42,528,084	27,592,321
Of which: Interest expense	80,193,334	67,179,991
Interest income	39,247,416	44,163,444
Plus: Other income	1,155,778	1,227,264
Investment income (losses indicated with a "-")	458,624,665	777,558,451
Credit impairment losses (losses indicated with a "-")	51,268,965	96,963
Gain (loss) on disposal of assets (enter loss with a "-" sign)	44,956	28,478
II. Operating Profit (Losses are indicated with a "-")	492,270,618	814,760,529
Add: Non-operating income	101,239	41,107
Less: Non-operating expenses	371,400	292,800
III. Total Profit (Total Loss to be entered with a "-" sign)	492,000,457	814,508,836
Less: Income tax expense		
IV. Net Profit (Net Loss to be entered with a "-" sign)	492,000,457	814,508,836
(1) Net Profit from a Going Concern (Net loss is indicated by a "-")	492,000,457	814,508,836
(2) Net profit from discontinued operations (net loss indicated by "-")		
V. Total Comprehensive Income	492,000,457	814,508,836

Legal Representative: Chen Lin

Head of Accounting: Wang Wenxin

Head of Accounting Department: Wang Wenxin

## Consolidated Statement of Cash Flows

Unit: Yuan

Item	2025	2024
<b>I. Cash Flows from Operating Activities:</b>		
Cash received from sales of goods and provision of services	13,859,258,880	16,772,575,368
Tax refunds received	47,741,989	47,831,532
Cash received from other operating activities	194,572,414	271,579,331
Subtotal of cash inflows from operating activities	14,101,573,283	17,091,986,231
Cash paid for purchases of goods and services	10,037,324,214	11,950,326,730
Cash paid to employees and on behalf of employees	1,911,922,057	2,158,941,445
Taxes and fees paid	590,584,111	705,238,646
Cash paid for other operating activities	415,195,604	520,555,761
Subtotal of cash outflows from operating activities	12,955,025,986	15,335,062,582
Net cash flow from operating activities	1,146,547,297	1,756,923,649
<b>II. Cash Flows from Investing Activities:</b>		
Cash received from recovery of investments	4,480,254,000	572,800,000
Cash received from investment income	5,797,199	6,336,869
Net cash recovered from the disposal of fixed assets, intangible assets, and other long-term assets	37,253,698	77,595,470
Subtotal of cash inflows from investing activities	4,523,304,897	656,732,339
Cash paid for the acquisition of fixed assets, plant, and equipment, intangible assets, and other long-term assets	1,023,280,563	2,338,449,565
Cash paid for investments	4,708,224,786	555,254,000
Cash paid for other items related to investing activities	73,284,281	46,621,319
Subtotal of cash outflows from investing activities	5,804,789,630	2,940,324,884
Net cash flow from investing activities	-1,281,484,733	-2,283,592,545
<b>III. Cash Flows from Financing Activities:</b>		
Cash received from borrowings	5,370,286,999	3,458,878,582
Cash received from other financing activities	374,424,862	458,231,000
Subtotal of cash inflows from financing activities	5,744,711,861	3,917,109,582
Cash paid for repayment of debt	5,028,438,537	1,917,891,123
Cash paid for dividends, profits, or interest	480,764,742	1,050,959,870
Of which: dividends and profits paid by subsidiaries to minority shareholders	2,678,677	
Cash paid for other financing activities	489,057,426	113,846,515
Subtotal of cash outflows from financing activities	5,998,260,705	3,082,697,508
Net cash provided by financing activities	-253,548,844	834,412,074
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	1,783,217	8,868,553
<b>V. Net Increase in Cash and Cash Equivalents</b>	-386,703,063	316,611,731
Plus: Beginning balance of cash and cash equivalents	3,367,873,386	3,051,261,655
<b>VI. Cash and cash equivalents at end of period</b>	2,981,170,323	3,367,873,386

## Parent Company Cash Flow Statement

Unit: Yuan

Item	2025	2024
<b>I. Cash Flows from Operating Activities:</b>		
Cash received from sales of goods and provision of services	945,335,244	1,576,769,823
Cash received from other operating activities	26,227,706	45,079,422
Subtotal of cash inflows from operating activities	971,562,950	1,621,849,245
Cash paid for purchases of goods and services	610,142,805	1,232,373,179
Cash paid to employees and for employee-related expenses	213,448,516	259,676,303
Taxes and other payments	15,812,845	20,843,382
Cash paid for other items related to operating activities	72,339,689	173,275,473
Subtotal of cash outflows from operating activities	911,743,855	1,686,168,337
Net cash flow from operating activities	59,819,095	-64,319,092
<b>II. Cash Flows from Investing Activities:</b>		
Cash received from recovery of investments	4,469,000,000	470,000,000
Cash received from investment income	434,875,633	912,151,446
Net cash recovered from the disposal of fixed assets, intangible assets, and other long-term assets	52,200	32,180
Subtotal of cash inflows from investing activities	4,903,927,833	1,382,183,626
Cash paid for the acquisition of fixed assets, plant, and equipment, intangible assets, and other long-term assets	5,568,345	8,641,003
Cash paid for investments	4,700,500,000	1,230,987,671
Subtotal of cash outflows from investing activities	4,706,068,345	1,239,628,674
Net cash flow from investing activities	197,859,488	142,554,952
<b>III. Cash Flows from Financing Activities:</b>		
Cash received from borrowings	3,217,000,000	1,366,490,000
Subtotal of cash inflows from financing activities	3,217,000,000	1,366,490,000
Cash paid to repay debt	2,375,245,100	868,784,900
Cash paid for dividends, profits, or interest	287,247,220	834,487,779
Cash paid for other financing activities	1,505,542,147	132,438,661
Subtotal of cash outflows from financing activities	4,168,034,467	1,835,711,340
Net cash provided by financing activities	-951,034,467	-469,221,340
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	-535,134	-5,359,408
<b>V. Net Increase in Cash and Cash Equivalents</b>	-693,891,018	-396,344,888
Plus: Beginning balance of cash and cash equivalents	1,431,539,421	1,827,884,309
<b>VI. Cash and cash equivalents at end of period</b>	737,648,403	1,431,539,421

Legal Representative: Chen Lin

Head of Accounting: Wang Wenxin

Head of Accounting Department: Wang Wenxin

## Consolidated Statement of Changes in Equity

Unit: Yuan

Item	2025									
	Equity attributable to the parent company								non-controlling interests	Total equity
	share capital	capital surplus	Less: Treasury stock	other comprehensive income	Special reserves	surplus reserve	retained earnings	Subtotal		
I. Balance at the end of the previous period	3,070,692,107	590,739,414		159,726,269	5,079,628	1,485,514,182	8,224,198,195	13,535,949,795	466,694,177	14,002,643,972
II. Beginning balance for the current period	3,070,692,107	590,739,414		159,726,269	5,079,628	1,485,514,182	8,224,198,195	13,535,949,795	466,694,177	14,002,643,972
III. Changes in the current period (decreases are indicated with a "-")			296,770,027	-8,909,361	1,223,282	49,200,046	-135,204,777	-390,460,837	-57,495,553	-447,956,390
(1) Total Comprehensive Income				-8,909,361			125,668,291	116,758,930	-20,334,152	96,424,778
(2) Capital Contributions and Reductions by Owners			296,770,027					-296,770,027		-296,770,027
1. Common Stock Issued to Owners										
2. Other			296,770,027					-296,770,027		-296,770,027
(3) Distribution of Profits						49,200,046	-260,873,068	-211,673,022	-37,161,401	-248,834,423
1. Transfer from the surplus reserve						49,200,046	-49,200,046			
2. Distributions to owners (or shareholders)							-211,673,022	-211,673,022	-37,161,401	-248,834,423
(4) Special Reserve					1,223,282			1,223,282		1,223,282
1. Allocation for the current period					7,946,664			7,946,664		7,946,664
2. Used during the period					6,723,382			6,723,382		6,723,382
IV. Balance at the end of the current period	3,070,692,107	590,739,414	296,770,027	150,816,908	6,302,910	1,534,714,228	8,088,993,418	13,145,488,958	409,198,624	13,554,687,582

## Consolidated Statement of Changes in Equity

Unit: Yuan

Item	2024								
	Equity attributable to the parent company							non-controlling interests	Total Equity
	share capital	capital surplus	other comprehensive income	Special reserves	surplus reserve	retained earnings	Subtotal		
I. Balance at the end of the previous period	3,070,692,107	590,739,414	177,384,471	1,411,139	1,404,063,298	8,806,549,788	14,050,840,217	485,865,952	14,536,706,169
II. Beginning balance for the current period	3,070,692,107	590,739,414	177,384,471	1,411,139	1,404,063,298	8,806,549,788	14,050,840,217	485,865,952	14,536,706,169
III. Changes in the Current Period (decreases are indicated by a "-" sign)			-17,658,202	3,668,489	81,450,884	-582,351,593	-514,890,422	-19,171,775	-534,062,197
(1) Total comprehensive income			-17,658,202			266,772,318	249,114,116	-19,171,775	229,942,341
(2) Capital Contributions and Reductions by Owners									
1. Common Stock Issued to Owners									
2. Other									
(3) Profit Distribution					81,450,884	-849,123,911	-767,673,027		-767,673,027
1. Allocation to Surplus Reserve					81,450,884	-81,450,884			
2. Distribution to owners (or shareholders)						-767,673,027	-767,673,027		-767,673,027
(4) Special Reserve				3,668,489			3,668,489		3,668,489
1. Allocation for the current period				6,705,945			6,705,945		6,705,945
2. Usage for the current period				3,037,456			3,037,456		3,037,456
IV. Balance at the end of the current period	3,070,692,107	590,739,414	159,726,269	5,079,628	1,485,514,182	8,224,198,195	13,535,949,795	466,694,177	14,002,643,972

Legal Representative: Chen Lin

Head of Accounting: Wang Wenxin

Head of Accounting Department: Wang Wenxin

## Statement of Changes in Equity of the Parent Company

Unit: Yuan

Item	2025					
	share capital	capital surplus	Less: Treasury Stock	surplus reserve	retained earnings	Total Equity
I. Balance at the end of the previous period	3,070,692,107	741,824,399		1,500,059,542	2,988,398,053	8,300,974,101
II. Beginning balance for the current period	3,070,692,107	741,824,399		1,500,059,542	2,988,398,053	8,300,974,101
III. Changes for the Period (decreases indicated by “-”)			296,770,027	49,200,046	231,127,389	-16,442,592
(1) Total Comprehensive Income					492,000,457	492,000,457
(2) Contributions and Drawings by Owners			296,770,027			-296,770,027
1. Common Stock Contributed by Owners						
2. Other			296,770,027			-296,770,027
(3) Distribution of Profits				49,200,046	-260,873,068	-211,673,022
1. Allocation to the surplus reserve				49,200,046	-49,200,046	
2. Distribution to owners (or shareholders)					-211,673,022	-211,673,022
(4) Internal transfers within equity						
(5) Special reserves						
(6) Other						
IV. Balance at the End of the Current Period	3,070,692,107	741,824,399	296,770,027	1,549,259,588	3,219,525,442	8,284,531,509

## Statement of Changes in Equity of the Parent Company

Unit: Yuan

Item	2024				
	share capital	capital surplus	surplus reserve	retained earnings	Total Equity
I. Balance at the end of the previous period	3,070,692,107	741,824,399	1,418,608,658	3,023,013,128	8,254,138,292
II. Beginning balance for the current period	3,070,692,107	741,824,399	1,418,608,658	3,023,013,128	8,254,138,292
III. Changes for the Period (Decreases are indicated with a "-" sign)			81,450,884	-34,615,075	46,835,809
(1) Total Comprehensive Income				814,508,836	814,508,836
(2) Contributions to and reductions in equity					
(3) Profit Distribution			81,450,884	-849,123,911	-767,673,027
1. Allocation to the surplus reserve			81,450,884	-81,450,884	
2. Distribution to owners (or shareholders)				-767,673,027	-767,673,027
(4) Internal transfers within owners' equity					
(5) Special reserves					
(6) Other					
IV. Balance at the End of the Current Period	3,070,692,107	741,824,399	1,500,059,542	2,988,398,053	8,300,974,101

Legal Representative: Chen Lin

Head of Accounting: Wang Wenxin

Head of Accounting Department: Wang Wenxin

## Notes to the Financial Statements

### I. Company Profile

China Merchants Steam Navigation Company Ltd., Shenzhen Building Materials Industry Group Company, China North Industries Shenzhen Corp., and Guangdong International Trust and Investment Co. Ltd. jointly invested in the establishment of CSG Holding Co., Ltd., which was established in September 1984. The company is registered in Shenzhen, Guangdong Province, People's Republic of China, and its headquarters are located in Shenzhen, Guangdong Province, People's Republic of China. The Group publicly issued RMB ordinary shares ("A-shares") and foreign investment shares ("B-shares") in October 1991 and January 1992, respectively, and was listed on the Shenzhen Stock Exchange ("SZSE") in February 1992. As of December 31, 2025, the Group's total share capital was RMB 3,070,692,107, with a par value of RMB 1 per share.

The principal business operations of the Group and its subsidiaries (hereinafter collectively referred to as the "Group") include: the production and sale of float glass, photovoltaic glass, special glass, architectural glass, energy-saving products, and glass-based energy products; the production and sale of polysilicon and solar modules; the production and sale of electronic glass and display devices; and the construction and operation of photovoltaic power plants.

These financial statements and the notes thereto were approved for issuance by the Group's Board of Directors on April 24, 2026.

For details on the major subsidiaries included in the scope of consolidation for the current year, please refer to the notes.

### II. Basis of Preparation of the Financial Statements

These financial statements have been prepared in accordance with the Chinese Accounting Standards for Business Enterprises issued by the Ministry of Finance, along with their application guidelines, interpretations, and other relevant provisions (collectively referred to as the "Chinese Accounting Standards for Business Enterprises"). In addition, the Group discloses relevant financial information in accordance with the China Securities Regulatory Commission's "Rule No. 15 on Information Disclosure for Companies Issuing Securities—General Provisions for Financial Reports (Revised in 2023)."

These financial statements are presented on a going concern basis.

The Group's accounting is based on the accrual basis. Except for certain financial instruments and investment properties, these financial statements are measured at historical cost. If an asset is impaired, an impairment allowance is recognized in accordance with relevant regulations.

### III. Significant Accounting Policies and Estimates

The Group determines the depreciation of fixed assets, amortization of intangible assets, criteria for capitalizing research and development expenses, and revenue recognition policies based on the characteristics of its production and operations. For specific accounting policies, please refer to Notes.

#### 1、 Statement of Compliance with Chinese Accounting Standards for Business Enterprises

These financial statements comply with the requirements of Chinese Accounting Standards for Business Enterprises and present a true and fair view of the Group's consolidated and separate financial position as of December 31, 2025, as well as the Group's and the Company's consolidated and separate results of operations and cash flows for the year ended December 31, 2025.

#### 2、 Accounting Period

The Group's accounting period follows the calendar year, i.e., from January 1 to December 31 of each year.

#### 3、 Operating Cycle

The Group's operating cycle is 12 months.

#### 4、 Functional Currency

The Group and its domestic subsidiaries use the Renminbi as their functional currency. The Group's overseas subsidiaries determine their functional currency based on the currency of the primary economic environment in which they operate. The currency used by the Group in preparing these financial statements is the Renminbi.

#### 5、 Materiality Threshold Methodology and Basis for Selection

Item	Materiality Threshold
Significant individual accounts receivable for which an allowance for doubtful accounts is recognized	Accounts receivable where the amount of an individual item represents 5% or more of the consolidated accounts receivable balance
Significant individual accounts receivable for which an allowance for doubtful accounts is recognized	Items where the amount of a single other receivable accounts for 10% or more of the consolidated balance of other receivables
Significant Write-offs of Accounts Receivable/Other Receivables	Items whose impact on the Company's current period profit or loss represents 5% or more of the absolute value of the Company's audited net profit for the most recent fiscal year and whose absolute amount exceeds RMB 1 million
Significant construction in progress	Projected investment amount representing 5% or more of the most recent audited equity attributable to the parent company
Significant non-wholly-owned subsidiaries	Total assets of the subsidiary account for 5% or more of total consolidated assets

#### 6、 Accounting treatment for business combinations under common control and those not under common control

##### (1) Business Combinations Under Common Control

For business combinations under common control, the assets and liabilities of the acquiree acquired by the acquirer in the combination are measured at the acquiree's carrying amount in the ultimate controlling party's consolidated financial statements as of the combination date. The difference between the book value of the merger consideration (or the total par value of the shares issued) and the book value of the net assets acquired in the merger is recorded in capital surplus (share capital premium). If capital surplus (share capital premium) is insufficient to absorb the difference, the remaining amount is recorded in retained earnings.

##### Business Combinations Under Common Control Achieved Through Multiple Transactions

The assets and liabilities of the acquiree acquired by the acquirer in the business combination are measured at their carrying amounts in the consolidated financial statements of the ultimate controlling party as of the combination date; the difference between the sum of the carrying amount of the investment held prior to the combination and the carrying amount of the new consideration paid on the combination date, and the carrying amount of the net assets acquired in the combination, is recognized in capital surplus (share capital premium). If capital surplus is insufficient to absorb the difference, the excess is recognized in retained earnings. For long-term equity investments held by the acquirer prior to obtaining control of the acquiree, any gains or losses, other comprehensive income, and changes in other equity recognized between the later of the date the original equity interest was acquired and the date the acquirer and the acquiree came under the same ultimate control, and the merger date, shall be offset against retained earnings at the beginning of the comparative reporting period or against net income for the current period, respectively.

##### (2) Business Combinations Not Under Common Control

For business combinations not under common control, the cost of the combination is the fair value of the assets given, liabilities incurred or assumed, and equity securities issued to acquire control of the acquiree as of the acquisition date. As of the acquisition date, the acquiree's assets, liabilities, and contingent liabilities are recognized at fair value.

Any excess of the acquisition cost over the acquirer's share of the fair value of the acquiree's identifiable net

assets is recognized as goodwill and subsequently measured at cost less accumulated impairment losses; any shortfall of the acquisition cost relative to the acquirer's share of the fair value of the acquiree's identifiable net assets is recognized in profit or loss after verification.

#### Business Combinations Under Non-Common Control Achieved Through Multiple Transactions

The cost of the combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the equity interest in the acquiree held prior to the acquisition date. The equity interest in the acquiree held prior to the acquisition date is remeasured at its fair value at the acquisition date, and the difference between the fair value and the carrying amount is recognized in investment income for the current period; Equity interests in the acquiree held prior to the acquisition date that relate to other comprehensive income and changes in other equity are reclassified to profit or loss for the acquisition date, except for other comprehensive income arising from changes in the net liability or net asset of a defined benefit plan of the investee due to remeasurement, and other comprehensive income related to non-trading equity instrument investments originally designated as measured at fair value with changes recognized in other comprehensive income.

#### (3) Treatment of Transaction Costs in Business Combinations

Intermediary fees, such as those for audit, legal services, and valuation and advisory services, as well as other related general and administrative expenses incurred in connection with a business combination, are recognized in profit or loss in the period in which they are incurred. Transaction costs associated with equity or debt securities issued as consideration for a business combination are included in the initial recognition amount of the equity or debt securities.

### 7、Criteria for Determining Control and Methods for Preparing Consolidated Financial Statements

#### (1) Criteria for Determining Control

The scope of consolidation for consolidated financial statements is determined on the basis of control. Control means that the Group has the power over the investee, is entitled to variable returns by participating in the investee's activities, and has the ability to use its power over the investee to affect the amount of those returns. The Group reassesses control whenever changes in relevant facts and circumstances affect the factors involved in the definition of control.

In determining whether to include a structured entity in the scope of consolidation, the Group assesses whether it controls the structured entity by considering all relevant facts and circumstances, including evaluating the purpose and design of the structured entity, identifying the nature of variable returns, and determining whether it bears some or all of the variability in returns through participation in the entity's activities.

#### (2) Methodology for Preparing Consolidated Financial Statements

The consolidated financial statements are prepared by the Group based on the financial statements of the Group and its subsidiaries, supplemented by other relevant information. In preparing the consolidated financial statements, the accounting policies and accounting periods of the Group and its subsidiaries are aligned, and significant intercompany transactions and balances are eliminated.

Subsidiaries and businesses acquired during the reporting period through business combinations under common control are treated as if they had been included in the Group's scope of consolidation from the date they came under the control of the common ultimate controlling party. Their operating results and cash flows from that date are included in the consolidated statement of comprehensive income and the consolidated statement of cash flows, respectively.

For subsidiaries and businesses acquired during the reporting period through business combinations not under common control, the revenue, expenses, and profit of such subsidiaries and businesses from the acquisition date to the end of the reporting period are included in the consolidated income statement, and their cash flows are included in the consolidated cash flow statement.

The portion of a subsidiary's equity not owned by the Group is presented separately as non-controlling interests under the equity section of the consolidated balance sheet; the share of the subsidiary's net profit or loss for the period attributable to non-controlling interests is presented as "Profit or Loss Attributable to Non-Controlling

Interests” under the net profit item in the consolidated income statement. To the extent that the share of the subsidiary’s loss borne by minority shareholders exceeds the minority shareholders’ share of the subsidiary’s opening equity, the excess is still offset against non-controlling interests.

### (3) Acquisition of Minority Interests in a Subsidiary

The difference between the cost of a long-term equity investment newly acquired through the purchase of a minority interest and the share of the subsidiary’s net assets calculated continuously from the acquisition date or the date of consolidation in accordance with the new ownership percentage, as well as the difference between the proceeds received from the partial disposal of an equity investment in a subsidiary without losing control and the share of the subsidiary’s net assets calculated continuously from the acquisition date or the date of consolidation corresponding to the long-term equity investment being disposed of, shall both be recorded in the consolidated balance sheet under capital surplus (Share Capital Premium/Capital Surplus); if the capital surplus is insufficient to offset the difference, retained earnings are adjusted.

### (4) Treatment of Loss of Control over a Subsidiary

If control over a subsidiary is lost due to the disposal of a portion of the equity investment or for other reasons, the remaining equity interest is remeasured at its fair value as of the date control is lost; the sum of the consideration received from the disposal and the fair value of the remaining equity interest, less the sum of the share of the former subsidiary’s net assets (calculated from the acquisition date based on the original ownership percentage) and goodwill, is recognized as investment income in the period in which control is lost.

Other comprehensive income related to the equity investment in the former subsidiary shall be accounted for at the time of loss of control on the same basis as if the former subsidiary had directly disposed of the relevant assets or liabilities; all other changes in equity under the equity method related to the former subsidiary shall be reclassified to profit or loss in the period of loss of control.

## 8、 Criteria for Determining Cash and Cash Equivalents

Cash refers to cash on hand and deposits available for immediate payment. Cash equivalents refer to investments held by the Group that are short-term, highly liquid, readily convertible into a known amount of cash, and subject to an insignificant risk of changes in value.

## 9、 Foreign Currency Transactions and Translation of Financial Statements

### (1) Foreign Currency Transactions

When the Group engages in foreign currency transactions, they are translated into the functional currency at the spot exchange rate prevailing on the transaction date.

At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate prevailing on the balance sheet date. Exchange differences arising from the difference between the spot exchange rate on the balance sheet date and the spot exchange rate at the time of initial recognition or the previous balance sheet date are recognized in profit or loss for the current period; For non-monetary foreign currency items measured at historical cost, the spot exchange rate on the transaction date is still used for translation; for non-monetary foreign currency items measured at fair value, the spot exchange rate on the date the fair value was determined is used for translation. The difference between the translated amount in the functional currency and the original amount in the functional currency is recognized in profit or loss or other comprehensive income for the period, depending on the nature of the non-monetary item.

### (2) Translation of Foreign Currency Financial Statements

At the balance sheet date, when translating the foreign currency financial statements of overseas subsidiaries, assets and liabilities in the balance sheet are translated using the spot exchange rate on the balance sheet date. For equity items, all items except “retained earnings” are translated using the spot exchange rate on the transaction date.

Revenue and expense items in the income statement are translated using the spot exchange rate on the transaction date.

All items in the cash flow statement are translated using the spot exchange rate on the date the cash flow occurred. The effect of exchange rate changes on cash is treated as an adjusting item and is presented separately in the cash flow statement under the heading “Effect of exchange rate changes on cash and cash equivalents.”

Differences arising from the translation of financial statements are recognized in the “Other Comprehensive Income” line item under shareholders’ equity in the balance sheet.

Upon the disposal of a foreign operation and the loss of control, all foreign currency translation differences related to that foreign operation, which are presented under shareholders’ equity in the balance sheet, are transferred to profit or loss for the period of disposal, either in full or in proportion to the disposal of the foreign operation.

## 10、 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

### (1) Recognition and Derecognition of Financial Instruments

The Group recognizes a financial asset or financial liability when it becomes a party to a financial instrument contract.

A financial asset is derecognized when one of the following conditions is met:

- ① The contractual rights to receive cash flows from the financial asset have terminated;
- ② The financial asset has been transferred and meets the derecognition criteria for a transfer of a financial asset described below.

A financial liability is derecognized in whole or in part when the present obligation under the liability is discharged in whole or in part. If the Group (the debtor) enters into an agreement with a creditor to replace an existing financial liability with a new financial liability, and the terms of the new financial liability differ substantially from those of the existing financial liability, the existing financial liability is derecognized and the new financial liability is recognized simultaneously.

For the purchase or sale of financial assets in the ordinary course of business, recognition and derecognition are accounted for on the trade date.

### (2) Classification and Measurement of Financial Assets

Upon initial recognition, the Group classifies financial assets into the following three categories based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets: financial assets measured at amortized cost, financial assets measured at fair value with changes recognized in other comprehensive income, and financial assets measured at fair value with changes recognized in profit or loss.

Financial assets are measured at fair value upon initial recognition. For financial assets measured at fair value with changes recognized in profit or loss, related transaction costs are recognized directly in profit or loss; for financial assets in other categories, related transaction costs are included in the initial recognition amount. For receivables arising from the sale of products or the provision of services that do not contain or do not take into account a significant financing component, the Group uses the amount of consideration it expects to be entitled to receive as the initial recognition amount.

#### Financial Assets Measured at Amortized Cost

The Group classifies financial assets that meet all of the following criteria and are not designated as financial assets at fair value through profit or loss as financial assets measured at amortized cost:

- The Group’s business model for managing the financial asset is to collect the contractual cash flows;

- The contractual terms of the financial asset provide that cash flows arising on specific dates consist solely of payments of principal and interest based on the outstanding principal amount.

After initial recognition, such financial assets are measured at amortized cost using the effective interest method. Gains or losses arising from financial assets measured at amortized cost that are not part of any hedging relationship are recognized in profit or loss upon derecognition, amortization using the effective interest method, or recognition of an impairment loss.

Financial assets measured at fair value with changes recognized in other comprehensive income

The Group classifies financial assets that meet all of the following criteria and are not designated as financial assets at fair value through profit or loss as financial assets at fair value through other comprehensive income:

- The Group's business model for managing the financial asset is aimed at both collecting contractual cash flows and selling the financial asset;
- The contractual terms of the financial asset provide that cash flows arising on specific dates consist solely of payments of principal and interest based on the outstanding principal amount.

After initial recognition, such financial assets are subsequently measured at fair value. Interest calculated using the effective interest method, impairment losses or gains, and foreign exchange gains or losses are recognized in profit or loss; other gains or losses are recognized in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from other comprehensive income to profit or loss.

Financial Assets Measured at Fair Value with Changes Recognized in Profit or Loss

Except for the financial assets measured at amortized cost and those measured at fair value with changes recognized in other comprehensive income described above, the Group classifies all other financial assets as financial assets measured at fair value with changes recognized in profit or loss. Upon initial recognition, to eliminate or significantly reduce accounting mismatches, the Group irrevocably designates a portion of financial assets that would otherwise be measured at amortized cost or at fair value with changes recognized in other comprehensive income as financial assets measured at fair value with changes recognized in profit or loss.

Subsequent to initial recognition, such financial assets are measured at fair value, and any resulting gains or losses (including interest and dividend income) are recognized in profit or loss, unless the financial asset is part of a hedging relationship.

The business model for managing financial assets refers to how the Group manages financial assets to generate cash flows. The business model determines whether the source of cash flows from the financial assets managed by the Group is the collection of contractual cash flows, the sale of financial assets, or a combination of both. The Group determines the business model for managing financial assets based on objective evidence and the specific business objectives for managing financial assets as determined by key management personnel.

The Group assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date consist solely of payments of principal and interest based on the outstanding principal amount. Here, principal refers to the fair value of the financial asset at initial recognition; interest includes compensation for the time value of money, credit risk associated with the outstanding principal amount for a specific period, and other fundamental lending risks, costs, and profits. In addition, the Group assesses the contractual terms that could result in changes to the timing or amount of the financial asset's contractual cash flows to determine whether they meet the requirements of the aforementioned contractual cash flow characteristics.

Financial assets are reclassified only when the Group changes its business model for managing financial assets, and all affected financial assets are reclassified on the first day of the first reporting period following the change in business model; otherwise, financial assets shall not be reclassified after initial recognition.

Financial assets are measured at fair value upon initial recognition. For financial assets measured at fair value with changes recognized in profit or loss, related transaction costs are recognized directly in profit or loss; for other categories of financial assets, related transaction costs are included in the initial recognition amount. For accounts

receivable arising from the sale of products or the provision of services that do not contain or take into account a significant financing component, the Group uses the amount of consideration to which it expects to be entitled as the initial recognition amount.

### (3) Classification and Measurement of Financial Liabilities

The Group's financial liabilities are classified upon initial recognition as: financial liabilities measured at fair value with changes recognized in profit or loss, and financial liabilities measured at amortized cost. For financial liabilities not classified as those measured at fair value with changes recognized in profit or loss, related transaction costs are included in their initial recognition amount.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include trading financial liabilities and financial liabilities designated upon initial recognition as measured at fair value through profit or loss. For such financial liabilities, subsequent measurement is based on fair value, and gains or losses arising from changes in fair value, as well as dividends and interest expenses related to these financial liabilities, are recognized in profit or loss.

Financial liabilities measured at amortized cost

Other financial liabilities are measured at amortized cost using the effective interest method, and gains or losses arising from derecognition or amortization are recognized in profit or loss.

Distinction Between Financial Liabilities and Equity Instruments

A financial liability is a liability that meets one of the following conditions:

- ① A contractual obligation to deliver cash or other financial assets to another party.
- ② A contractual obligation to exchange financial assets or financial liabilities with another party under potential adverse conditions.
- ③ A non-derivative contract that is required or permitted to be settled in the entity's own equity instruments, and under which the entity is to deliver a variable number of its own equity instruments.
- ④ A derivative contract that is to be settled, or may be settled, in the entity's own equity instruments, except for derivative contracts that exchange a fixed number of the entity's own equity instruments for a fixed amount of cash or other financial assets.

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the Group cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, that contractual obligation meets the definition of a financial liability.

If a financial instrument is required or permitted to be settled in the Group's own equity instruments, it is necessary to consider whether the Group's own equity instruments used to settle the instrument serve as a substitute for cash or other financial assets, or whether they are intended to give the holder of the instrument a residual interest in the assets of the issuer after deducting all liabilities. If the former, the instrument is a financial liability of the Group; if the latter, the instrument is an equity instrument of the Group.

### (4) Fair Value of Financial Instruments

The methods for determining the fair value of financial assets and financial liabilities are described in Note .

### (5) Impairment of Financial Assets

The Group applies impairment accounting based on expected credit losses and recognizes an allowance for credit impairment losses for the following items:

- **Financial assets measured at amortized cost;**

- Receivables and debt investments measured at fair value with changes recognized in other comprehensive income;
- Contract assets as defined in Chinese Accounting Standards for Business Enterprises No. 14—Revenue;
- Lease receivables;
- Financial guarantee contracts (excluding those measured at fair value with changes recognized in profit or loss, or those arising from the transfer of financial assets that do not meet the criteria for derecognition or from continued involvement in the transferred financial assets).

#### Measurement of Expected Credit Losses

Expected credit loss refers to the weighted average of credit losses on financial instruments, weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows due under the contract, discounted at the original effective interest rate, and all expected cash flows to be received, i.e., the present value of the total cash shortfall.

The Group recognizes expected credit losses by calculating the probability-weighted present value of the difference between the contractual cash flows due and the expected cash flows to be received, weighted by the risk of default, based on reasonable and supportable information regarding past events, current conditions, and forecasts of future economic conditions.

The Group measures expected credit losses separately for financial instruments in different stages. If the credit risk of a financial instrument has not increased significantly since initial recognition, it is classified in Stage 1, and the Group measures the loss allowance based on the expected credit loss over the next 12 months; if the credit risk of a financial instrument has increased significantly since initial recognition but no credit impairment losses have yet occurred, it is classified in Stage 2, and the Group measures the loss allowance based on the expected credit loss over the entire life of the instrument; Financial instruments for which credit impairment losses have occurred since initial recognition are classified in Stage 3, and the Group measures the loss allowance based on the expected credit losses over the instrument's entire remaining life.

For financial instruments with low credit risk as of the balance sheet date, the Group assumes that credit risk has not increased significantly since initial recognition and measures the credit loss allowance based on expected credit losses over the next 12 months.

Expected credit losses over the entire life refer to the expected credit losses resulting from all possible default events that may occur over the entire expected life of the financial instrument. Expected credit losses over the next 12 months refer to the expected credit losses resulting from default events that may occur within 12 months after the balance sheet date (or within the expected life of the financial instrument if it is less than 12 months), and constitute a portion of the expected credit losses over the entire life.

When measuring expected credit losses, the Group considers the longest contract term during which the entity is exposed to credit risk (including renewal options).

For financial instruments in Stage 1 and Stage 2, as well as those with lower credit risk, the Group calculates interest income based on their carrying amounts before impairment and the effective interest rate. For financial instruments in Stage 3, the Group calculates interest income based on their amortized cost (carrying amount less accumulated impairment losses) and the effective interest rate.

For receivables such as notes receivable, accounts receivable, receivables financing, other receivables, and contract assets, if a customer's credit risk profile differs significantly from that of other customers in the portfolio, or if there is a significant change in the customer's credit risk profile, the Group recognizes an individual allowance for doubtful accounts for that receivable. Except for receivables for which an individual allowance for doubtful accounts has been recognized, the Group classifies receivables into groups based on credit risk characteristics and calculates the allowance for doubtful accounts on a group basis.

#### Notes receivable, accounts receivable, and contract assets

For notes receivable and accounts receivable, regardless of whether a significant financing component exists, the

Group always measures its loss allowance based on an amount equivalent to the expected credit losses over the entire remaining life of the asset.

When information regarding expected credit losses for an individual financial asset cannot be assessed at a reasonable cost, the Group classifies notes receivable and accounts receivable into groups based on credit risk characteristics and calculates expected credit losses on a group basis. The basis for determining the groups is as follows:

#### A. Notes Receivable

- Notes Receivable Portfolio 1: Banker's Acceptances
- Notes Receivable Portfolio 2: Commercially Accepted Bills

#### B. Accounts Receivable

- Accounts Receivable Pool 1: Non-related-party customers
- Accounts Receivable Group 2: Related-Party Customers

For notes receivable and contract assets classified into pools, the Group calculates expected credit losses based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, using default risk exposure and lifetime expected credit loss rates.

For accounts receivable classified into pools, the Group calculates expected credit losses by preparing a cross-reference table of accounts receivable aging/days past due against the lifetime expected credit loss rate, based on historical credit loss experience, current conditions, and forecasts of future economic conditions. The aging of accounts receivable is calculated from the date of recognition, and days past due are calculated from the date the credit period expires.

#### Other Receivables

The Group classifies other receivables into several pools based on credit risk characteristics and calculates expected credit losses on a pool basis. The basis for determining the pools is as follows:

- Other Receivables Portfolio 1: Receivables from Non-Related Parties
- Other Receivables Portfolio 2: Receivables from Related Parties

For other receivables classified into pools, the Group calculates expected credit losses using default risk exposure and expected credit loss rates over the next 12 months or the entire life of the receivables. For other receivables classified into pools based on aging, the aging period is calculated from the date of recognition.

#### Debt Investments and Other Debt Investments

For debt investments and other debt investments, the Group calculates expected credit losses based on the nature of the investment, the type of counterparty, and the type of exposure, using default risk exposure and expected credit loss rates over the next 12 months or the entire life of the investment.

#### Assessment of a Significant Increase in Credit Risk

The Group assesses whether credit risk has increased significantly since initial recognition by comparing the risk of default of a financial instrument at the balance sheet date with the risk of default at the date of initial recognition, to determine the relative change in the risk of default over the expected life of the financial instrument.

In determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information, including forward-looking information, that is available without undue additional cost or effort. The information considered by the Group includes:

- instances where the debtor has failed to pay principal and interest by the contractual due date;
- Significant deterioration in the external or internal credit ratings (if any) of the financial instrument, whether actual or expected;
- a significant deterioration in the debtor's operating results, whether actual or expected;
- Existing or anticipated changes in the technological, market, economic, or legal environment that would have a material adverse effect on the debtor's ability to repay the Group.

Depending on the nature of the financial instrument, the Group assesses whether credit risk has increased significantly on an individual financial instrument basis or on a portfolio basis. When assessing on a portfolio basis, the Group may classify financial instruments based on common credit risk characteristics, such as delinquency information and credit risk ratings.

If a financial instrument is past due by more than 30 days, the Group determines that the credit risk of the financial instrument has increased significantly.

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay the full amount owed to the Group, and this assessment does not consider recourse actions taken by the Group, such as the realization of collateral (if held);
- The financial asset is past due by more than 90 days.

Financial assets that are credit-impaired

At each balance sheet date, the Group assesses whether financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income have become credit-impaired. A financial asset becomes credit-impaired when one or more events occur that have an adverse effect on the expected future cash flows of the financial asset. Evidence that a financial asset is credit-impaired includes the following observable information:

- Significant financial difficulties experienced by the issuer or debtor;
- A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;
- The Group grants the debtor concessions that it would not otherwise grant, based on economic or contractual considerations related to the debtor's financial difficulties;
- It is highly probable that the debtor will enter bankruptcy or undergo other financial restructuring;
- the disappearance of an active market for the financial asset due to the financial difficulties of the issuer or debtor.

Presentation of the Allowance for Expected Credit Losses

To reflect changes in the credit risk of financial instruments since initial recognition, the Group remeasures expected credit losses at each balance sheet date. Any increase or reversal in the loss allowance resulting therefrom shall be recognized as credit impairment losses or gains in profit or loss for the current period. For financial assets measured at amortized cost, the loss allowance reduces the carrying amount of the financial asset as presented in the balance sheet; for debt investments measured at fair value with changes recognized in other comprehensive income, the Group recognizes the loss allowance in other comprehensive income and does not reduce the carrying amount of the financial asset.

Write-off

If the Group no longer reasonably expects to recover all or part of the contractual cash flows of a financial asset, the carrying amount of that financial asset is written down directly. Such a write-down constitutes the derecognition of the relevant financial asset. This situation typically arises when the Group determines that the

debtor has no assets or sources of income capable of generating sufficient cash flows to repay the amount written down. However, in accordance with the Group's procedures for collecting past-due amounts, a written-down financial asset may still be subject to enforcement actions.

If a written-down financial asset is subsequently recovered, the reversal of the impairment loss is recognized in profit or loss for the period in which the recovery occurs.

#### (6) Transfer of Financial Assets

A transfer of a financial asset is the assignment or delivery of a financial asset to a party other than the issuer of the financial asset (the transferee).

If the Group has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee, the financial asset is derecognized; if the Group has retained substantially all the risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

If the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, the following treatments apply: if control over the financial asset has been relinquished, the financial asset is derecognized and the resulting assets and liabilities are recognized; if control over the financial asset has not been relinquished, the financial asset is recognized to the extent of the Group's continuing involvement in the transferred financial asset, and the related liability is recognized accordingly.

#### (7) Offsetting of Financial Assets and Financial Liabilities

When the Group has a legal right to offset recognized financial assets and financial liabilities, and is currently able to exercise that right, and the Group intends to settle on a net basis or to realize the financial asset and settle the financial liability simultaneously, the financial assets and financial liabilities are presented in the balance sheet at their net amount after offsetting. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other.

### 11、 Fair Value Measurement

Fair value is the price that a market participant would receive to sell an asset or pay to transfer a liability in an orderly transaction at the measurement date.

The Group measures relevant assets or liabilities at fair value, assuming that the orderly transaction to sell the asset or transfer the liability takes place in the principal market for the relevant asset or liability; if no principal market exists, the Group assumes that the transaction takes place in the most advantageous market for the relevant asset or liability. The principal market (or most advantageous market) is the trading market to which the Group has access on the measurement date. The Group uses the assumptions that a market participant would use when pricing the asset or liability to maximize its economic benefit.

For financial assets or financial liabilities with active markets, the Group determines their fair value using quoted prices in active markets. For financial instruments without active markets, the Group determines their fair value using valuation techniques.

When measuring non-financial assets at fair value, the Group considers the ability of market participants to generate economic benefits by using the asset for its best use, or by selling the asset to other market participants who can use it for its best use.

The Group uses valuation techniques that are appropriate in the current circumstances and supported by sufficient available data and other information, giving priority to relevant observable inputs; unobservable inputs are used only when observable inputs are unavailable or it is impractical to obtain them.

Assets and liabilities measured or disclosed at fair value in the financial statements are classified into fair value hierarchies based on the lowest level of inputs that is significant to the fair value measurement as a whole: Level 1 inputs are unadjusted quotes for identical assets or liabilities available in active markets on the measurement date; Level 2 inputs are directly or indirectly observable inputs for the relevant assets or liabilities other than Level 1 inputs; Level 3 inputs are unobservable inputs for the relevant asset or liability.

At each balance sheet date, the Group reassesses assets and liabilities recognized in the financial statements that are measured at fair value on a continuing basis to determine whether there have been any transfers between fair value measurement levels.

## 12、 Inventories

### (1) Classification of Inventories

The Group's inventories are classified into raw materials, work in progress, finished goods, and consumables.

### (2) Valuation method for issued inventories

The Group's inventories are measured at actual cost upon acquisition. Raw materials, finished goods, and other inventories are valued using the weighted average method upon issuance.

### (3) Basis for Determining and Method of Accrual of the Provision for Inventory Write-Down

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. When the net realizable value is lower than cost, a provision for inventory write-down is recognized.

Net realizable value is the estimated selling price of the inventories less the estimated costs to completion, estimated selling expenses, and related taxes. In determining the net realizable value of inventories, the Group relies on objective evidence and considers the purpose for which the inventories are held, as well as the effects of events occurring after the balance sheet date.

The Group generally recognizes provisions for inventory write-down on an item-by-item basis. For inventories consisting of a large number of items with low unit prices, provisions for inventory write-down are recognized by inventory category.

At the balance sheet date, if the factors that previously caused the inventories to be written down no longer exist, the provision for inventory write-down is reversed up to the amount previously recognized.

### (4) Inventories Counting System

The Group adopts a perpetual inventory system for inventories.

## 13、 assets held for sale

The Company classifies a non-current asset or disposal group as assets held for sale if it intends to recover its carrying amount principally through a sale (including a non-monetary asset exchange with commercial substance; the same applies hereinafter) rather than through continuing use. The specific criteria are that all of the following conditions are met: A non-current asset or disposal group is available for immediate sale in its present condition, based on the practice of selling such assets or disposal groups in similar transactions; The Company has made a resolution regarding the sale plan and has obtained a firm purchase commitment; The sale is expected to be completed within one year. A disposal group refers to a group of assets to be disposed of together as a whole through sale or other means in a single transaction, along with liabilities directly associated with those assets that are transferred in that transaction. If the asset group or combination of asset groups to which the disposal group belongs has allocated goodwill acquired in a business combination in accordance with Chinese Accounting Standards for Business Enterprises No. 8—Impairment of Assets, the disposal group shall include the goodwill allocated to it.

When the Company initially measures or remeasures non-current assets classified as assets held for sale or disposal groups at the balance sheet date, and their carrying amount exceeds the net amount of fair value less costs to sell, the carrying amount shall be written down to the net amount of fair value less costs to sell. The amount of the write-down shall be recognized as asset impairment losses, included in current profit or loss, and an impairment allowance for assets held for sale shall be provided simultaneously. For a disposal group, the recognized asset impairment losses are first applied against the carrying amount of goodwill within the disposal group, and then allocated proportionally to reduce the carrying amounts of the non-current assets within the disposal group that are subject to the measurement requirements of Chinese Accounting Standards for Business Enterprises No. 42—Assets Held for Sale, Disposal Groups, and Discontinued Operations (hereinafter referred to

as the “Held-for-Sale Standard”). If the net fair value of a disposal group held for sale, net of selling expenses, increases at a subsequent balance sheet date, any previously written-down amounts shall be reversed and reclassified within the asset impairment losses recognized for non-current assets that were measured in accordance with the Holding for Sale Standard after being classified as assets held for sale. The amount of the reversal shall be recognized in profit or loss for the current period, and the carrying amounts of such non-current assets (excluding goodwill) within the disposal group shall be increased proportionately based on their respective carrying amounts; The carrying amount of goodwill that has been written down, as well as asset impairment losses on non-current assets measured in accordance with the held-for-sale standard that were recognized prior to classification as assets held for sale, shall not be reversed.

Non-current assets held for sale or non-current assets in a disposal group are not subject to depreciation or amortization; interest and other expenses on liabilities in a disposal group held for sale continue to be recognized.

When a non-current asset or disposal group no longer meets the criteria for classification as held for sale, the Company ceases to classify it as held for sale or removes the non-current asset from the disposal group held for sale, and measures it at the lower of: (1) the carrying amount prior to classification as held for sale, adjusted for depreciation, amortization, or impairment that would have been recognized had it not been classified as held for sale; (2) the recoverable amount.

#### 14、 Long-term equity investment

Long-term equity investments include equity investments in subsidiaries, joint ventures, and associates. An investee is classified as an associate of the Group if the Group is able to exercise significant influence over the investee.

##### (1) Determination of Initial Investment Cost

Long-term equity investments arising from business combinations: For long-term equity investments acquired in a business combination under common control, the investment cost is the share of the book value of the acquiree’s equity in the ultimate controlling party’s consolidated financial statements as of the combination date; for long-term equity investments acquired in a business combination not under common control, the investment cost is the cost of the combination.

For long-term equity investments acquired by other means: Long-term equity investments acquired for cash are recognized at the purchase price actually paid as the initial investment cost; long-term equity investments acquired through the issuance of equity securities are recognized at the fair value of the equity securities issued as the initial investment cost.

##### (2) Subsequent Measurement and Profit or Loss Recognition

Investments in subsidiaries are accounted for using the cost method, unless the investment meets the criteria for held for sale; investments in associates and joint ventures are accounted for using the equity method.

For long-term equity investments accounted for using the cost method, cash dividends or profits declared by the investee are recognized as investment income and included in current period profit or loss, except for declared but undistributed cash dividends or profits included in the actual purchase price or consideration paid at the time of acquisition.

For long-term equity investments accounted for using the equity method, if the initial investment cost exceeds the investor’s share of the fair value of the investee’s identifiable net assets at the time of investment, the investment cost is not adjusted; if the initial investment cost is less than the investor’s share of the fair value of the investee’s identifiable net assets at the time of investment, the carrying amount of the long-term equity investment is adjusted, and the difference is recognized in profit or loss for the period of the investment.

When accounting under the equity method, investment income and other comprehensive income are recognized based on the investor’s share of the investee’s net profit or loss and other comprehensive income, respectively, while simultaneously adjusting the carrying amount of the long-term equity investment; the portion attributable to the investor is calculated based on the profits or cash dividends declared by the investee, and the carrying amount of the long-term equity investment is reduced accordingly; For changes in the investee’s equity other than net profit or loss, other comprehensive income, and profit distributions, the carrying amount of the long-term equity

investment is adjusted and the amount is recognized in capital surplus (other capital surplus). When recognizing the share of the investee's net profit or loss, the amount is determined based on the fair value of the investee's identifiable assets at the time of acquisition, and is recognized after adjusting the investee's net profit in accordance with the Group's accounting policies and the accounting period.

Where, due to additional investments or other reasons, the Group is able to exert significant influence over the investee or exercise joint control but does not constitute control, the initial investment cost for the transition to the equity method is determined as the sum of the fair value of the original equity interest and the cost of the additional investment. If the original equity interest was classified as a non-trading equity instrument investment measured at fair value with changes recognized in other comprehensive income, the cumulative fair value changes previously recognized in other comprehensive income are transferred to retained earnings upon the change to the equity method.

If joint control or significant influence over the investee is lost due to the disposal of a portion of the equity investment or other reasons, the remaining equity interest after the disposal shall be accounted for in accordance with Chinese Accounting Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments as of the date joint control or significant influence is lost, and the difference between fair value and carrying amount shall be recognized in profit or loss for the current period. Other comprehensive income previously recognized for the equity investment under the equity method shall be accounted for on the same basis as the direct disposal of assets or liabilities by the investee when the equity method is discontinued; all other changes in equity related to the original equity investment shall be transferred to profit or loss for the current period.

If control over the investee is lost due to the disposal of a portion of the equity investment or other reasons, and the remaining equity interest after the disposal is capable of exercising joint control or significant influence over the investee, the investment shall be accounted for using the equity method, and the remaining equity interest shall be adjusted as if it had been accounted for using the equity method from the date of acquisition; If the remaining equity interest after the disposal cannot exercise joint control over or exert significant influence on the investee, accounting treatment shall be conducted in accordance with the relevant provisions of Chinese Accounting Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments, and the difference between its fair value and carrying amount as of the date of loss of control shall be recognized in profit or loss for the current period.

Where the Group's ownership interest decreases due to a capital increase by other investors, resulting in the loss of control but retaining the ability to exercise joint control or exert significant influence over the investee, the Group shall recognize its share of the increase in the investee's net assets arising from the capital increase in proportion to its new ownership interest; the difference between this amount and the original carrying amount of the long-term equity investment corresponding to the decreased ownership interest shall be recognized in profit or loss for the current period; Subsequently, adjustments are made as if the investment had been accounted for using the equity method from the date of acquisition, based on the new ownership percentage.

Unrealized gains or losses arising from internal transactions between the Group and its associates or joint ventures are recognized as investment gains or losses on an offsetting basis, calculated in proportion to the Group's ownership interest. However, unrealized losses arising from internal transactions between the Group and an investee that constitute asset impairment losses shall not be offset.

### (3) Basis for determining joint control or significant influence over an investee

Joint control refers to the shared control over an arrangement pursuant to relevant agreements, and decisions regarding the arrangement's activities must be made with the unanimous consent of the parties sharing control. In determining whether joint control exists, one must first determine whether all parties or a combination of parties collectively control the arrangement, and second, whether decisions regarding the arrangement's activities must be made with the unanimous consent of the parties collectively controlling the arrangement. If all participants or a group of participants must act in concert to decide on the activities of an arrangement, then all participants or that group of participants are deemed to collectively control the arrangement; if there are two or more groups of participants capable of collectively controlling an arrangement, this does not constitute joint control. Protective rights are not considered when determining whether joint control exists.

Significant influence refers to the investor's power to participate in the decision-making regarding the investee's

financial and operating policies, but without the ability to control or jointly control the formulation of those policies with other parties. In determining whether significant influence can be exercised over an investee, consideration is given to the voting shares held directly or indirectly by the investor in the investee, as well as the impact of current exercisable contingent voting rights held by the investor and other parties, assuming such rights are converted into equity interests in the investee. This includes the impact of currently convertible warrants, stock options, and convertible bonds issued by the investee.

When the Group directly or indirectly through subsidiaries holds 20% (inclusive) or more but less than 50% of the investee's voting shares, it is generally considered to have significant influence over the investee, unless there is clear evidence indicating that, under such circumstances, the Group cannot participate in the investee's production and operational decision-making and thus does not exert significant influence; When the Group holds 20% (exclusive) or less of the investee's voting shares, it is generally not considered to have significant influence over the investee, unless there is clear evidence indicating that, under such circumstances, the Group is able to participate in the investee's production and operational decisions and thus exerts significant influence.

#### (4) Impairment Testing Methods and Provision for Impairment

For investments in subsidiaries, associates, and joint ventures, the method for recognizing asset impairment is described in Note.

### 15、 Investment properties

Investment properties refer to real estate held to earn rental income or for capital appreciation, or for both purposes. The Group's investment properties include leased land use rights, land use rights held for appreciation and subsequent sale, and leased buildings.

There is an active real estate market in the locations where the Group's investment properties are situated, and the Group is able to obtain market prices and other relevant information for comparable or similar properties from the real estate market, thereby enabling a reasonable estimation of the fair value of the investment properties. Consequently, the Group uses the fair value model for the subsequent measurement of investment properties, and changes in fair value are recognized in profit or loss for the current period.

When determining the fair value of investment properties, the Group refers to the current market prices of comparable or similar properties in an active market; if current market prices for comparable or similar properties are not available, the Group refers to the most recent transaction prices of comparable or similar properties in an active market and considers factors such as transaction circumstances, transaction dates, and location to make a reasonable estimate of the fair value of the investment properties; or determines its fair value based on the present value of expected future rental income and related cash flows.

In rare cases, if there is evidence that the fair value of an investment property cannot be reliably determined on a continuous basis at the time the Group initially acquires a non-under-construction investment property (or when an existing property first becomes an investment property following the completion of construction or development activities or a change in use), the investment property is measured using the cost model until disposal, and no residual value is assumed.

The gain on the disposal of investment properties through sale, transfer, retirement, or destruction, net of their carrying amounts and related taxes, is recognized in profit or loss for the period.

### 16、 Fixed assets

#### (1) Criteria for Recognition of Fixed Assets

The Group's fixed assets refer to tangible assets held for the production of goods, the provision of services, leasing, or management and operation, with a useful life exceeding one accounting period.

Fixed assets are recognized only when it is probable that the economic benefits associated with the asset will flow to the enterprise and the cost of the asset can be measured reliably.

The Group's fixed assets are initially measured at actual cost at the time of acquisition.

Subsequent expenditures related to fixed assets are included in the cost of the fixed assets when it is probable that the associated economic benefits will flow to the Group and the cost can be measured reliably; routine repair costs for fixed assets that do not meet the criteria for capitalizing subsequent expenditures are recognized in profit or loss for the current period or included in the cost of the relevant asset when incurred, based on the beneficiary. For the replaced portion, its carrying amount is derecognized.

## (2) Depreciation Methods for Various Fixed Assets

The Group uses the straight-line method to calculate depreciation. Depreciation begins when fixed assets are ready for their intended use and ceases upon derecognition or when they are classified as non-current assets held for sale. Excluding impairment provisions, the Group determines the annual depreciation rates for various categories of fixed assets based on asset class, estimated useful life, and estimated residual value as follows:

Category	Useful Life (Years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings and Structures	20–35	5	4.75–2.71
Machinery and equipment	8–20	5	11.88–4.75
Transportation and Other	5–8	-	20–12.50

For fixed assets for which impairment reserves have been recognized, the depreciation rate shall be determined by deducting the cumulative amount of impairment reserves already recognized.

- (3) For the impairment testing methods and the method for recognizing impairment reserves for fixed assets, please refer to Note.
- (4) At the end of each fiscal year, the Group reviews the useful lives, estimated net salvage values, and depreciation methods of its fixed assets.

If there is a difference between the estimated useful life and the original estimate, the useful life of the fixed assets is adjusted; if there is a difference between the estimated net salvage value and the original estimate, the estimated net salvage value is adjusted.

## (5) Disposal of Fixed Assets

When a fixed asset is disposed of, or when it is no longer expected to generate economic benefits through use or disposal, the Group derecognizes the fixed asset. The proceeds from the sale, transfer, scrapping, or destruction of a fixed asset, net of its carrying amount and related taxes, are recognized in profit or loss for the current period.

## 17、 Construction in progress

The Group's cost of construction in progress is determined based on actual project expenditures, including all necessary project expenditures incurred during the construction period, borrowing costs to be capitalized prior to the asset reaching its intended usable state, and other related expenses.

Construction in progress is transferred to fixed assets when it reaches its intended usable state. The criteria for determining the intended usable state shall meet one of the following conditions: The physical construction (including installation) of the fixed asset has been fully completed or is substantially complete; trial production or trial operation has been conducted, and the results indicate that the asset can operate normally or produce stably; or the results of trial operation indicate that it can operate normally. Expenditures on the construction of the fixed assets are minimal or virtually nonexistent; the constructed fixed assets have met design or contractual requirements, or are substantially in line with such requirements.

For the method of calculating impairment losses on construction in progress, see Note .

## 18、 Construction Materials

The Group's construction materials refer to various materials prepared for construction in progress, including construction materials, equipment not yet installed, and tools and equipment prepared for production.

Purchased construction materials are measured at cost; materials issued for use are transferred to construction in progress, and any remaining construction materials after project completion are reclassified as inventories.

For the method of calculating impairment losses on construction materials, see Note.

In the balance sheet, the ending balance of construction materials is presented under “Construction in Progress.”

## 19、 Borrowing Costs

### (1) Recognition Principles for Capitalization of Borrowing Costs

Borrowing costs incurred by the Group that are directly attributable to the construction or production of assets that meet the criteria for capitalization are capitalized and included in the cost of the relevant assets; other borrowing costs are recognized as expenses at the time of occurrence based on their amount and included in current period profit or loss. Borrowing costs are capitalized when they meet all of the following conditions:

- ① Asset expenditures have been incurred; such expenditures include payments made in the form of cash, transfers of non-cash assets, or the assumption of interest-bearing debt for the acquisition, construction, or production of assets that meet the criteria for capitalization;
- ② Borrowing costs have been incurred;
- ③ The construction or production activities necessary to bring the asset to its intended usable or saleable condition have commenced.

### (2) Period of Capitalization of Borrowing Costs

The Group ceases to capitalize borrowing costs when the construction or production of an asset that meets the criteria for capitalization reaches its intended state of readiness for use or sale. Borrowing costs incurred after the asset that meets the criteria for capitalization has reached its intended state of readiness for use or sale are recognized as an expense in the period in which they are incurred and included in current profit or loss.

If there is an abnormal interruption in the construction or production of an asset that meets the capitalization criteria, and the interruption lasts for more than three consecutive months, the capitalization of borrowing costs is suspended; borrowing costs incurred during periods of normal interruption continue to be capitalized.

### (3) Calculation Method for the Capitalization Rate and Amount of Borrowing Costs

For designated borrowings, the amount capitalized is the actual interest expense incurred during the current period, less any interest income earned on undrawn funds deposited in a bank or investment income from temporary investments. For general borrowings, the capitalized amount is determined by multiplying the weighted average of asset expenditures exceeding those of designated borrowings by the capitalization rate applicable to the general borrowings. The capitalization rate is calculated based on the weighted average interest rate of the general borrowings.

During the capitalization period, all exchange differences on foreign currency-denominated special-purpose loans are fully capitalized; exchange differences on foreign currency-denominated general-purpose loans are recognized in current period profit or loss.

## 20、 Intangible assets

The Group’s intangible assets include land use rights, patents and proprietary technology, mineral mining rights, and others.

Intangible assets are initially measured at cost, and their useful lives are analyzed and determined at the time of acquisition. For intangible assets with a finite useful life, amortization is calculated over the estimated useful life using a method that reflects the expected pattern of economic benefits associated with the asset, starting from the date the asset is available for use; if the expected pattern of economic benefits cannot be reliably determined, the straight-line method is used; intangible assets with an indefinite useful life are not amortized.

The amortization methods for intangible assets with finite useful lives are as follows:

	Useful Life	Basis for Determining Useful Life	Amortization Method	Remarks
Land use rights	30–70 years	Warrant	Straight-line amortization	
Patent Rights and Proprietary Technology	5–20 years	Estimated useful life	Amortized on a straight-line basis	
Mining rights	16–20 years	Warrants, expected income period	Amortized over the useful life	
Other	2–10 years	Estimated useful life	Straight-line amortization	

At the end of each fiscal year, the Group reviews the useful lives and amortization methods of intangible assets with finite useful lives. If there are differences from previous estimates, the original estimates are adjusted and treated as changes in accounting estimates.

If, at the balance sheet date, it is estimated that an intangible asset will no longer generate future economic benefits for the enterprise, the entire carrying amount of that intangible asset is transferred to current profit or loss.

For the impairment testing method for intangible assets, see Note.

## 21、 Research and Development Expenditures

The Group's research and development (R&D) expenses consist of expenditures directly related to the Company's R&D activities, including employee compensation for R&D personnel, direct input costs, depreciation expenses and deferred expenses, design costs, equipment commissioning costs, amortization of intangible assets, external R&D outsourcing costs, and other expenses. Among these, the salaries of R&D personnel are allocated to R&D expenses based on project man-hours. The costs of equipment, production lines, and premises shared by R&D activities and other production and business operations are allocated to R&D expenses based on the proportion of working hours and floor space.

The Group classifies expenditures on internal research and development projects into research-phase expenditures and development-phase expenditures.

Expenditures incurred during the research phase are recognized in current period profit or loss as incurred.

Expenditures in the development stage may be capitalized only if all of the following conditions are met: it is technically feasible to complete the intangible assets so that they are available for use or sale; there is an intention to complete the intangible assets and use or sell them; The manner in which the intangible assets will generate economic benefits includes demonstrating that there is a market for products produced using the intangible assets or for the intangible assets themselves; if the intangible assets are to be used internally, their usefulness must be demonstrated; there are sufficient technical, financial, and other resources to complete the development of the intangible assets, and the Group has the capability to use or sell the intangible assets; and expenditures attributable to the development phase of the intangible assets can be measured reliably. Development expenditures that do not meet the above conditions are recognized in profit or loss for the current period.

The Group's research and development projects enter the development stage after meeting the above conditions and undergoing technical and economic feasibility studies, resulting in project approval.

Capitalized development-stage expenditures are presented as development expenditures on the balance sheet and are reclassified as intangible assets on the date the project is ready for its intended use.

Capitalization criteria for specific R&D projects:

Expenditures incurred during the research phase are recognized in profit or loss in the period in which they are incurred. Expenditures incurred during the design and testing phases prior to mass production, which relate to the final application of production processes, are classified as development expenditures and are capitalized if they meet the following conditions:

- The development of the production process has been thoroughly evaluated by the technical team;
- Management has approved the budget for the development of the production process;
- Analysis from preliminary market research indicates that the products manufactured using the production process have market potential;
- There is sufficient technical and financial support to carry out the development activities and subsequent large-scale production; and the expenditures related to the development of the production process can be reliably allocated. If it is not possible to distinguish between expenditures incurred during the research phase and those incurred during the development phase, all R&D expenditures incurred shall be recognized in current period profit or loss.

## 22、 Asset Impairment

Impairment of assets such as long-term equity investments in subsidiaries, fixed assets, property, plant, and equipment, construction in progress, right-of-use assets, intangible assets, and goodwill (excluding inventories, investment properties measured at fair value, deferred tax assets, and financial assets) is determined as follows:

At the balance sheet date, the Group assesses whether there are any indications that an asset may be impaired. If such indications exist, the Group estimates the asset's recoverable amount and performs an impairment test. Goodwill arising from business combinations, intangible assets with indefinite useful lives, and intangible assets not yet ready for use are tested for impairment annually, regardless of whether there are indications of impairment.

Recoverable amount is determined as the higher of the asset's fair value less costs to sell and the present value of the asset's estimated future cash flows. The Group estimates the recoverable amount on an individual asset basis; where it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount is determined on the basis of the asset group to which the asset belongs. The identification of an asset group is based on whether the primary cash inflows generated by the asset group are independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or asset group is lower than its carrying amount, the Group writes down the carrying amount to the recoverable amount, with the write-down amount recognized in profit or loss for the current period, and a corresponding impairment provision is recognized.

For the purpose of goodwill impairment testing, the carrying amount of goodwill arising from a business combination is allocated to the relevant asset groups using a reasonable method from the acquisition date; where allocation to the relevant asset groups is impractical, it is allocated to the relevant group of asset groups. The relevant asset groups or group of asset groups are those that benefit from the synergies of the business combination and do not exceed the reporting segments identified by the Group.

During impairment testing, if there are indications of impairment for an asset group or portfolio of asset groups associated with goodwill, impairment testing is first performed on the asset group or portfolio of asset groups excluding goodwill to calculate the recoverable amount and recognize the corresponding impairment loss. Subsequently, impairment testing is performed on the asset group or portfolio of asset groups including goodwill, comparing its carrying amount with the recoverable amount; if the recoverable amount is lower than the carrying amount, an impairment loss on goodwill is recognized.

Once asset impairment losses are recognized, they are not reversed in subsequent accounting periods.

## 23、 Deferred Expenses

Deferred expenses incurred by the Group are measured at historical cost and amortized on a straight-line basis over the estimated period of benefit. For deferred expense items that do not provide benefits in future accounting periods, the entire amortized balance is recognized in profit or loss for the current period.

## 24、 Employee Benefits

### (1) Scope of Employee Benefits

Employee compensation refers to all forms of remuneration or compensation provided by an entity to obtain services from employees or to terminate employment relationships. Employee compensation includes short-term compensation, post-employment benefits, termination benefits, and other long-term employee benefits. Benefits provided by an entity to employees' spouses, children, dependents, survivors of deceased employees, and other beneficiaries are also classified as employee compensation.

## (2) Short-Term Employee Benefits

During the accounting period in which employees render services, the Group recognizes as liabilities the actual wages, bonuses, and social insurance premiums (including medical, work-related injury, and maternity insurance premiums) paid on behalf of employees in accordance with prescribed standards and rates, as well as housing provident fund contributions. These amounts are charged to current profit or loss or included in the cost of related assets.

## (3) Post-employment Benefits

Post-employment benefit plans include defined contribution plans and defined benefit plans. A defined contribution plan is a post-employment benefit plan under which the entity makes fixed contributions to an independent fund and has no further payment obligations; a defined benefit plan is any post-employment benefit plan other than a defined contribution plan.

### Defined Contribution Plans

Defined-contribution plans include basic pension insurance, unemployment insurance, and others.

During the accounting period in which employees render service, the contribution amount calculated under a defined contribution plan is recognized as a liability and included in current profit or loss or the cost of the related asset.

## (4) Termination Benefits

When the Group provides termination benefits to employees, it recognizes the employee benefit liability arising from such termination benefits and includes it in current profit or loss on the earlier of the following two dates: when the Group cannot unilaterally withdraw the termination benefits provided due to a plan to terminate the employment relationship or a proposed reduction in workforce; or when the Group recognizes costs or expenses related to a restructuring involving the payment of termination benefits.

## (5) Other Long-Term Benefits

Other long-term employee benefits provided by the Group to employees that meet the criteria for a defined contribution plan shall be accounted for in accordance with the relevant provisions regarding defined contribution plans set forth above. Those that meet the criteria for a defined benefit plan shall be accounted for in accordance with the relevant provisions regarding defined benefit plans set forth above; however, the portion of the related employee benefit cost arising from "changes in the remeasurement of the net liability or net asset of the defined benefit plan" shall be recognized in profit or loss for the current period or included in the cost of the related asset.

## 25、 Provisions

If an obligation arising from a contingent event meets all of the following conditions, the Group recognizes it as a provision:

- (1) The obligation is a present obligation of the Group;
- (2) It is highly probable that the settlement of the obligation will result in an outflow of economic benefits from the Group;
- (3) The amount of the obligation can be reliably measured.

Provisions are initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account factors such as the risks, uncertainties, and the time value of money associated

with the contingent event. Where the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The Group reviews the carrying amount of provisions at the balance sheet date and adjusts the carrying amount to reflect the current best estimate.

If all or part of the expenditure required to settle a recognized provision is expected to be reimbursed by a third party or another party, the reimbursement amount is recognized as a separate asset only when it is virtually certain that it will be received. The recognized reimbursement amount does not exceed the carrying amount of the recognized liability.

## 26、 Revenue

### (1) General Principles

The Group recognizes revenue when it has satisfied the performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, the Group allocates the transaction price to each performance obligation at the contract inception date in proportion to the relative selling prices of the goods or services promised under each individual performance obligation, and measures revenue based on the transaction price allocated to each performance obligation.

Performance of a performance obligation is deemed to occur over a period of time if any of the following conditions are met; otherwise, it is deemed to occur at a point in time:

- ① The customer obtains and consumes the economic benefits arising from the Group's performance at the same time the Group performs its obligations.
- ② The customer is able to control the goods in progress during the Group's performance of the contract.
- ③ The goods produced during the Group's performance have no alternative use, and the Group has the right to receive payment for the portion of performance completed to date throughout the contract period.

For performance obligations satisfied over a period of time, the Group recognizes revenue over that period based on the stage of completion. If the stage of completion cannot be reasonably determined, and the Group expects to be compensated for costs already incurred, revenue is recognized based on the amount of costs already incurred until the stage of completion can be reasonably determined.

For performance obligations satisfied at a point in time, the Group recognizes revenue when the customer obtains control of the relevant goods or services. In determining whether the customer has obtained control of the goods or services, the Group considers the following indicators:

- ① The Group has a present right to receive payment for the goods or services, meaning the customer has a present obligation to pay for them.
- ② The Group has transferred legal title to the goods to the customer, meaning the customer now holds legal title to the goods.
- ③ The Group has transferred physical possession of the goods to the customer, meaning the customer is in physical possession of the goods.
- ④ The Group has transferred the significant risks and rewards of ownership of the goods to the customer, meaning the customer has assumed the significant risks and rewards of ownership of the goods.
- ⑤ The customer has accepted the goods or services.
- ⑥ Other indications that the customer has obtained control of the goods.

### (2) Specific Methods

The Group's revenue primarily derives from the following business activities: sales of products, provision of external consulting services, and processing services.

#### Sales of Products

The Group manufactures and sells float glass, photovoltaic glass, architectural glass, solar industry-related products, electronic glass, and display devices.

For domestic sales, the Group ships products to the agreed delivery location in accordance with the contract or has them picked up by the buyer, and recognizes revenue upon the buyer's confirmation of receipt or pickup.

For export sales, the Group recognizes revenue after completing export customs clearance procedures and loading the products onto vessels in accordance with the trade terms specified in the sales contracts, or after transporting the products to the designated delivery locations.

For revenue from photovoltaic power generation in the solar and other industries, the Group recognizes revenue when electricity is supplied to the provincial power grid company where each power plant is located, using the mutually confirmed settlement volume as the monthly sales volume and the feed-in tariff approved by the National Development and Reform Commission or the contractually agreed-upon electricity price as the sales unit price.

The credit terms granted by the Group to customers in various industries are consistent with industry practices and do not contain any significant financing components.

The Group provides product quality warranties for its products and recognizes corresponding provisions. The Group does not provide any additional services or quality warranties in connection therewith; therefore, such product quality warranties do not constitute separate performance obligations.

For sales of glass products subject to return clauses, revenue is recognized up to the amount of cumulative revenue recognized for which it is highly probable that no significant reversal will occur. The Group recognizes a liability for the expected return amount and, simultaneously, recognizes an asset equal to the carrying amount of the goods expected to be returned at the time of transfer, less the estimated costs of recovering those goods (including impairment of the returned goods).

#### Provision of Consulting and Processing Services

The Group provides consulting and processing services to external parties. Since customers obtain and consume the economic benefits arising from the Group's performance simultaneously with the Group's performance, the Group recognizes revenue based on the stage of completion. The stage of completion is determined by the ratio of costs incurred to estimated total costs. At the balance sheet date, the Group re-estimates the stage of completion for services already performed to reflect changes in the status of performance.

When the Group recognizes revenue based on the stage of completion of services rendered, the portion for which the Group has obtained an unconditional right to receive payment is recognized as accounts receivable, while the remaining portion is recognized as a contract asset. The Group recognizes an allowance for expected credit losses against both accounts receivable and contract assets. If the contract consideration received or receivable by the Group exceeds the value of services rendered, the excess is recognized as contract liabilities. The Group presents contract assets and contract liabilities under the same contract on a net basis.

#### 27、 Contract costs

Contract costs include incremental costs incurred to secure the contract and costs to fulfill the contract.

Incremental costs incurred to obtain a contract refer to costs that would not have been incurred had the Company not obtained the contract (such as sales commissions). If such costs are expected to be recovered, the Company recognizes them as contract acquisition costs and classifies them as an asset. Other expenditures incurred by the Company to obtain a contract, other than incremental costs expected to be recovered, are recognized in profit or loss for the period in which they are incurred.

Costs incurred to fulfill a contract that do not fall within the scope of Chinese Accounting Standards for Business

Enterprises (such as inventories) and simultaneously meet the following conditions are recognized by the Company as contract fulfillment costs and classified as an asset:

- ① The costs are directly attributable to a current or anticipated contract, including direct labor, direct materials, manufacturing overhead (or similar costs), costs explicitly borne by the customer, and other costs incurred solely for the contract;
- ② The cost increases the Company's resources available for future fulfillment of performance obligations;
- ③ The cost is expected to be recovered.

Assets recognized as contract costs and assets recognized as contract performance costs (hereinafter referred to as "assets related to contract costs") are amortized on the same basis as the revenue from the related goods or services and recognized in profit or loss for the current period.

When the carrying amount of an asset related to contract costs exceeds the sum of the following two items, the Company recognizes asset impairment losses on the excess amount:

- ① The remaining consideration expected to be received by the Company from the transfer of the goods or services related to the asset;
- ② The estimated costs to be incurred to transfer the related goods or services.

## 28、 Government Grants

Government grants are recognized when the conditions attached to the grants are met and the grants are expected to be received.

Government grants for monetary assets are measured at the amount received or receivable. Government grants for non-monetary assets are measured at fair value; if fair value cannot be reliably determined, they are measured at a nominal amount of 1 yuan.

Government grants related to assets refer to grants received by the Group that are used to acquire, construct, or otherwise form long-term assets; all other grants are classified as grants related to income.

Where government documents do not explicitly specify the recipients of the grants, if the grant can result in the formation of a long-term asset, the portion of the grant corresponding to the value of the asset is treated as an asset-related grant, and the remaining portion is treated as an income-related grant; if it is difficult to distinguish between the two, the entire grant is treated as an income-related grant.

Government grants related to assets are recognized as deferred income and recognized in profit or loss over the useful life of the related asset using a reasonable and systematic method. Government grants related to income that are intended to compensate for costs, expenses, or losses already incurred are recognized in current profit or loss; those intended to compensate for costs, expenses, or losses in future periods are recognized as deferred income and recognized in current profit or loss in the period in which the related costs, expenses, or losses are recognized. Government grants measured at their nominal amount are recognized directly in profit or loss for the current period. The Group applies a consistent approach to the accounting for identical or similar government grant transactions.

Government grants related to ordinary activities are recognized as other income in accordance with the substance of the economic transaction. Government grants unrelated to ordinary activities are recognized as non-operating income.

When a recognized government grant is required to be returned, if the grant was initially recognized by reducing the carrying amount of a related asset, the carrying amount of the asset is adjusted; if there is a related deferred income balance, the carrying amount of the deferred income is reduced, and any excess is recognized in profit or loss for the current period; in other cases, the amount is recognized directly in profit or loss for the current period.

## 29、 Deferred Tax Assets and Deferred Tax Liabilities

Income taxes consist of current income taxes and deferred income taxes. Except for adjustments to goodwill arising from business combinations, or deferred income taxes related to transactions or events recognized directly in equity, all income taxes are recognized as income tax expense in current profit or loss.

The Group recognizes deferred income taxes using the balance sheet liability method based on temporary differences between the carrying amounts of assets and liabilities on the balance sheet date and their tax bases.

A deferred tax liability is recognized for every taxable temporary difference, unless the taxable temporary difference arises from the following transactions:

(1) the initial recognition of goodwill, or the initial recognition of assets or liabilities arising from transactions that do not constitute a business combination and that, at the time of the transaction, affect neither accounting profit nor taxable income (except for individual transactions where the initial recognition of assets and liabilities results in an equal amount of taxable temporary differences and deductible temporary differences);

(2) Taxable temporary differences related to investments in subsidiaries, joint ventures, and associates, where the timing of the reversal of the temporary difference is controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences, deductible losses, and tax credits that can be carried forward to future years, the Group recognizes the resulting deferred tax assets to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, deductible losses, and tax credits can be offset, unless the deductible temporary difference arises from the following transactions:

(1) The transaction is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income (except for individual transactions where the assets and liabilities initially recognized give rise to equal amounts of taxable temporary differences and deductible temporary differences);

(2) For deductible temporary differences related to investments in subsidiaries, joint ventures, and associates, a corresponding deferred tax asset is recognized if both of the following conditions are met: the temporary difference is likely to reverse in the foreseeable future, and it is probable that taxable income will be available in the future against which the deductible temporary difference can be utilized.

At the balance sheet date, the Group measures deferred tax assets and deferred tax liabilities using the tax rates expected to apply in the period in which the asset is expected to be recovered or the liability is expected to be settled, and reflects the income tax consequences of the manner in which the asset is expected to be recovered or the liability is expected to be settled at the balance sheet date.

At the balance sheet date, the Group reviews the carrying amount of deferred tax assets. If it is probable that sufficient taxable income will not be available in future periods to utilize the benefits of the deferred tax assets, the carrying amount of the deferred tax assets is written down. The written-down amount is reversed when it becomes probable that sufficient taxable income will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are presented net of each other when both of the following conditions are met:

(1) The relevant tax entity within the Group has a legal right to settle current income tax assets and current income tax liabilities on a net basis;

(2) The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity within the Group.

### 30、 Leases

#### (1) Recognition of Leases

At the commencement of the contract, the Group, as lessee or lessor, assesses whether the customer under the contract has the right to obtain substantially all of the economic benefits arising from the use of the identified asset(s) during the period of use and has the right to direct the use of the identified asset(s) during that period. If one party to the contract transfers the right to control the use of one or more identified assets for a certain period

in exchange for consideration, the Group classifies the contract as a lease or as containing a lease.

## (2) The Group as a Lessee

At the commencement of the lease term, the Group recognizes right-of-use assets and lease liabilities for all leases, except for short-term leases and leases of low-value assets that are accounted for using the simplified method.

For the accounting policy for right-of-use assets, see Note.

A lease liability is initially measured at the present value of the lease payments not yet due at the commencement date of the lease, calculated using the implicit rate of the lease; if the implicit rate of the lease cannot be determined, the incremental borrowing rate is used as the discount rate. Lease payments include: fixed payments and payments that are effectively fixed, net of any lease incentives where applicable; variable lease payments that depend on an index or rate; the exercise price of a purchase option, provided the lessee reasonably expects to exercise the option; amounts payable upon exercising a termination option, provided that the lease term reflects the lessee's intention to exercise such option; and amounts expected to be paid based on the residual value of guarantees provided by the lessee. Subsequently, interest expense on the lease liability for each period of the lease term is calculated using a fixed periodic rate and recognized in profit or loss for the current period. Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss when incurred.

### Short-term leases

A short-term lease is a lease with a lease term of 12 months or less at the commencement of the lease, excluding leases containing a purchase option.

The Group capitalizes lease payments for short-term leases into the cost of the related asset or recognizes them in profit or loss for the period using the straight-line method over the lease term.

### Leases of Low-Value Assets

A lease of low-value assets is a lease where the value of the individual leased asset is less than RMB 100,000 when new.

The Group capitalizes lease payments for low-value asset leases into the cost of the related assets or recognizes them in profit or loss for the period using the straight-line method over the lease term.

For low-value asset leases, the Group elects to apply the simplified treatment described above based on the specific circumstances of each lease.

### Lease modifications

If a lease modification occurs and meets all of the following conditions, the Group accounts for the lease modification as a separate lease: (1) the lease modification expands the scope of the lease by adding one or more right-of-use assets; and (2) the additional consideration is equivalent to the separate price of the expanded portion of the lease, adjusted for the terms of the contract.

Where a lease modification is not accounted for as a separate lease, on the effective date of the modification, the Group reallocates the consideration of the modified contract, re-determines the lease term, and remeasures the lease liability based on the present value of the modified lease payments and the revised discount rate.

If a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the Group reduces the carrying amount of the right-of-use assets accordingly and recognizes the related gain or loss from the partial or complete termination of the lease in profit or loss for the current period.

For other lease modifications that result in the remeasurement of the lease liability, the Group adjusts the carrying amount of the right-of-use assets accordingly.

## (3) The Group as Lessor

When the Group acts as a lessor, leases that substantially transfer all risks and rewards incidental to ownership of

the asset are recognized as finance leases; all other leases are recognized as operating leases.

#### Finance leases

For finance leases, the Group recognizes the net investment in the lease as the carrying amount of finance lease receivables at the commencement of the lease term. The net investment in the lease is the sum of the unguaranteed residual value and the present value of lease payments not yet received at the commencement of the lease term, discounted at the implicit rate of the lease. The Group, as the lessor, calculates and recognizes interest income for each period of the lease term using a fixed periodic rate. Variable lease payments received by the Group as the lessor that are not included in the measurement of the net investment in the lease are recognized in profit or loss when incurred.

The derecognition and impairment of finance lease receivables are accounted for in accordance with the provisions of Chinese Accounting Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments and Chinese Accounting Standards for Business Enterprises No. 23—Transfers of Financial Assets.

#### Operating Leases

For operating leases, the Group recognizes rent as income in each period of the lease term using the straight-line method. Initial direct costs incurred in connection with operating leases shall be capitalized and amortized over the lease term on the same basis as the recognition of rental income, with the amortization charged to income in each period. Variable lease payments received in connection with operating leases that are not included in the lease receivable are recognized in profit or loss when incurred.

#### Lease Modifications

If an operating lease is modified, the Group accounts for it as a new lease from the effective date of the modification, and any lease receivables or prepaid lease payments related to the original lease are treated as lease receivables for the new lease.

If a finance lease is modified and meets both of the following conditions, the Group accounts for the modification as a separate lease: (1) the modification expands the scope of the lease by granting the right to use one or more additional right-of-use assets; and (2) the additional consideration is equivalent to the separate price of the expanded portion of the lease, adjusted for the terms of the contract.

If a modification to a finance lease is not accounted for as a separate lease, the Group accounts for the modified lease as follows: ① If the modification takes effect on the lease commencement date and the lease would be classified as an operating lease, the Group accounts for it as a new lease from the effective date of the modification, using the net investment in the lease prior to the effective date of the modification as the carrying amount of the leased asset; ② If the modification takes effect on the lease commencement date and the lease is classified as a finance lease, the Group accounts for it in accordance with the provisions regarding contract modifications or renegotiations in Chinese Accounting Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments.

### 31、Right-of-use assets

#### (1) Criteria for Recognizing Right-of-Use Assets

Right-of-use assets are assets that the Group, as a lessee, has the right to use during the lease term.

At the commencement of the lease term, right-of-use assets are initially measured at cost. This cost includes: the initial measurement amount of the lease liability; lease payments made on or before the commencement of the lease term, net of any lease incentives already received; initial direct costs incurred by the Group as the lessee; costs expected to be incurred by the Group as the lessee for dismantling and removing the leased asset, restoring the site where the leased asset is located, or returning the leased asset to the condition specified in the lease terms. The Group, as the lessee, recognizes and measures such dismantling and restoration costs in accordance with Chinese Accounting Standards for Business Enterprises No. 13—Contingencies. Subsequent adjustments are made for any remeasurement of the lease liability.

## (2) Depreciation Method for Right-of-Use Assets

The Group uses the straight-line method to calculate depreciation. Where the Group, as the lessee, can reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over the remaining useful life of the leased asset. Where the Group cannot reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over the shorter of the lease term and the remaining useful life of the leased asset.

(3) For the impairment testing method and the recognition of impairment losses for right-of-use assets, see Note.

## 32、 Work Safety Expenses

In accordance with relevant documents issued by the Ministry of Finance and the State Administration of Work Safety, the Group's subsidiaries engaged in the production and sale of polysilicon calculate work safety expenses on a monthly basis using the actual operating revenue of the previous year as the basis, applying a degressive rate:

- (a) For operating revenue of RMB 10 million or less, 4.5% is allocated;
- (b) For the portion of operating revenue between RMB 10 million and RMB 100 million (inclusive), 2.25% is allocated;
- (c) For the portion of operating revenue between RMB 100 million and RMB 1 billion (inclusive), 0.55% is allocated;
- (d) For the portion of operating revenue exceeding 1 billion yuan, 0.2% shall be allocated.

In accordance with the "Measures for the Allocation and Use of Enterprise Work Safety Expenses" (Cai Zi [2022] No. 136), the Group's subsidiaries engaged in mining and processing shall base their allocation on mining output.

Allocation standards for work safety expenses: For non-metallic mines, 3 yuan per ton for open-pit mines and 8 yuan per ton for underground mines;

Work safety expenses are primarily used for expenditures related to the improvement, renovation, and maintenance of safety protection equipment and facilities. When accrued, work safety expenses are included in the cost of relevant products or in current period profit or loss, and are simultaneously recorded in the special reserve account. Upon utilization, for expense-type expenditures within the prescribed scope of use, the special reserve is directly reduced when the expenses are incurred; for capital expenditures, the incurred expenses are aggregated under the "construction in progress" account. Upon project completion and reaching the intended usable state, the assets are transferred to fixed assets, and the special reserve is reduced by the cost of the fixed assets, while the corresponding amount of accumulated depreciation is recognized. Depreciation is no longer accrued for such fixed assets in subsequent periods.

## 33、 Significant Accounting Judgments and Estimates

The Group continuously evaluates its significant accounting estimates and key assumptions based on historical experience and other factors, including reasonable expectations regarding future events. Significant accounting estimates and key assumptions that pose a risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year are listed below:

### Classification of Financial Assets

The Group's significant judgments in determining the classification of financial assets include the analysis of business models and the characteristics of contractual cash flows.

The Group determines the business model for managing financial assets at the level of the financial asset portfolio, taking into account factors such as the manner in which the performance of financial assets is evaluated and reported to key management personnel, the risks affecting the performance of financial assets and how they are managed, and the manner in which relevant business managers are compensated.

The Group makes the following key judgments when assessing whether the contractual cash flows of financial

assets are consistent with an underlying lending arrangement: whether the principal is likely to vary in timing or amount during the term of the financial asset due to prepayments or other reasons; and whether the interest solely reflects the time value of money, credit risk, other risks inherent in lending, and the consideration for costs and profits. For example, does the prepayment amount reflect only the principal not yet paid and interest based on the outstanding principal, as well as reasonable compensation for the early termination of the contract?

#### Measurement of expected credit losses on accounts receivable

The Group calculates expected credit losses on accounts receivable using the exposure to default risk and the expected credit loss rate, with the expected credit loss rate determined based on the probability of default and the loss given default. In determining the expected credit loss rate, the Group uses data such as internal historical credit loss experience and adjusts historical data based on current conditions and forward-looking information. When considering forward-looking information, the Group uses indicators such as the risk of an economic downturn, changes in the external market environment, the technological environment, and customer conditions. The Group regularly monitors and reviews the assumptions related to the calculation of expected credit losses.

#### Impairment of Fixed Assets, Construction in Progress

At the balance sheet date, the Company assesses non-current assets (excluding financial assets) for indications of possible impairment and performs an impairment test when there are indications that their carrying amount may not be recoverable.

An impairment occurs when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of fair value less costs to sell and the present value of estimated future cash flows. Fair value less costs to sell is determined by reference to the contract price of similar assets in arm's-length transactions or observable market prices, less incremental costs directly attributable to the disposal of the asset. In determining the present value of estimated future cash flows, significant judgments must be made regarding the asset's (or asset group's) production volume, selling price, related operating costs, and the discount rate used to calculate the present value. When estimating the recoverable amount, the Company utilizes all available relevant information, including forecasts of production volume, selling price, and related operating costs based on reasonable and supportable assumptions.

#### Goodwill Impairment

The Group assesses whether goodwill is impaired at least annually. This requires estimating the value in use of the asset groups to which goodwill has been allocated. In estimating value in use, the Group must estimate future cash flows from the asset group and select an appropriate discount rate to calculate the present value of those future cash flows.

#### Development Expenditures

In determining the amount to be capitalized, management must make assumptions regarding the asset's expected future cash flows, the discount rate to be applied, and the estimated period over which the benefits will be realized.

#### deferred tax assets

Deferred tax assets should be recognized for all unused tax losses to the extent that it is probable that sufficient taxable profit will be available against which the losses can be utilized. This requires management to exercise significant judgment in estimating the timing and amount of future taxable profit, taking into account tax planning strategies, to determine the amount of deferred tax assets to be recognized.

### 34、 Changes in Significant Accounting Policies and Accounting Estimates

There were no changes in accounting policies or accounting estimates during the current period.

## IV. Taxes

### 1. Major Tax Categories and Rates

Tax Type	Tax Base	Tax Rate
Corporate Income Tax	Taxable Income	16.5%, 25%
Value-Added Tax	Taxable Value-Added Amount (The tax payable is calculated as the balance of taxable sales multiplied by the applicable tax rate, minus input tax credits allowed for the current period)	3%–13%
Urban Maintenance and Construction Tax	Actual turnover tax paid	1%–7%
Education Surcharge	Actual amount of turnover tax paid	5%

## 2. Tax Incentives

Tianjin CSG Energy-Saving Glass Co. Ltd. (hereinafter referred to as “Tianjin Energy-Saving Company”) passed the 2024 re-certification review for high-tech enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2024.

Dongguan CSG Engineering Glass Co. Ltd. (hereinafter referred to as “Dongguan Engineering Company”) passed the 2025 high-tech enterprise qualification review and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. It is eligible for a 15% corporate income tax rate for a period of three years starting from 2025.

Wujiang CSG East China Engineering Glass Co. Ltd. (hereinafter referred to as “Wujiang Engineering Company”) passed the 2023 re-certification review for high-tech enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023.

Dongguan CSG Solar Glass Co. Ltd. (hereinafter referred to as “Dongguan Solar Company”) passed the 2023 high-tech enterprise qualification re-examination and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023.

Yichang CSG Silicon Materials Co. Ltd. (hereinafter referred to as “Yichang Silicon Materials”) passed the 2023 re-certification review for high-tech enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023.

Dongguan CSG Photovoltaic Technology Co. Ltd. (hereinafter referred to as “Dongguan Photovoltaic Company”) passed the 2025 high-tech enterprise qualification re-examination and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2025.

Hebei Vision Glass Co. Ltd. (hereinafter referred to as “Hebei Vision Glass”) passed the 2025 re-certification review for high-tech enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2025.

Wujiang CSG Glass Co. Ltd. (hereinafter referred to as “Wujiang CSG Glass”) passed the 2023 re-evaluation for High-Tech Enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023.

Xianning CSG Glass Co. Ltd. (hereinafter referred to as “Xianning Float Glass”) passed the 2023 re-evaluation for High-Tech Enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023.

Xianning CSG Energy-Saving Glass Co. Ltd. (hereinafter referred to as “Xianning Energy-Saving Company”) passed the 2024 high-tech enterprise qualification re-examination and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a

period of three years starting from 2024.

Yichang CSG Optoelectronic Glass Co. Ltd. (hereinafter referred to as “Yichang Optoelectronic Company”) passed the 2024 high-tech enterprise qualification re-examination and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2024.

Yichang CSG Display Devices Co. Ltd. (hereinafter referred to as “Yichang Display Company”) successfully passed the 2024 High-Tech Enterprise qualification review and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2024.

Qingyuan CSG Energy-Saving New Materials Co. Ltd. (hereinafter referred to as “Qingyuan Energy-Saving Company”) passed the 2025 High-Tech Enterprise qualification re-evaluation and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company will be eligible for a 15% corporate income tax rate for a period of three years starting from 2025.

Hebei CSG Glass Co. Ltd. (hereinafter referred to as “Hebei CSG Glass”) passed the 2024 high-tech enterprise qualification review and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2024.

Xianning CSG Optoelectronic Glass Co. Ltd. (hereinafter referred to as “Xianning Optoelectronic Company”) passed the 2025 re-evaluation for High-Tech Enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2025.

Zhaoqing CSG Energy-Saving Glass Co. Ltd. (hereinafter referred to as “Zhaoqing Energy-Saving Company”) was recognized as a high-tech enterprise in 2025 and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. It will be subject to a 15% corporate income tax rate for the three-year period starting from 2025.

Sichuan CSG Energy-Saving Glass Co. Ltd. (hereinafter referred to as “Sichuan Energy-Saving Company”) is eligible for corporate income tax incentives under the Western Development Strategy and is subject to a 15% corporate income tax rate for the current fiscal year.

Chengdu CSG Glass Co. Ltd. (hereinafter referred to as “Chengdu CSG Glass”) is eligible for corporate income tax incentives under the Western Development Strategy and is subject to a 15% corporate income tax rate for the current fiscal year.

Xian CSG Energy-Saving Glass Technology Co. Ltd. (hereinafter referred to as “Xi’an Energy-Saving Company”) is eligible for the corporate income tax incentives under the Western Development Strategy and is subject to a 15% corporate income tax rate for the current fiscal year.

Guangxi CSG New Energy Materials Technology Co. Ltd. (hereinafter referred to as “Guangxi New Energy Materials Company”) is eligible for corporate income tax incentives under the Western Development Strategy and is subject to a corporate income tax rate of 15% for the current fiscal year.

Qinghai CSG New Energy Technology Co. Ltd. (hereinafter referred to as “Qinghai New Energy Company”) is eligible for corporate income tax incentives under the Western Development Initiative and is subject to a corporate income tax rate of 15% for the current fiscal year.

Yichang CSG New Energy Co. Ltd. (hereinafter referred to as “Yichang CSG New Energy Company”), Zhaoqing CSG New Energy Technology Co. Ltd. (hereinafter referred to as “Zhaoqing CSG New Energy Company”), Xianning CSG Photovoltaic New Energy Co. Ltd. (hereinafter referred to as “Xianning CSG Photovoltaic Company”), Anhui CSG Photovoltaic Energy Co. Ltd. (hereinafter referred to as “Anhui Photovoltaic Company”), and Suzhou CSG Photovoltaic Energy Co. Ltd. (hereinafter referred to as “Suzhou Photovoltaic Company”) are classified as national key public infrastructure projects under Article 87 of the Implementation Regulations of the Enterprise Income Tax Law. They are eligible for the “three-year exemption and three-year 50% reduction” tax incentive policy, meaning that starting from the tax year in which they first generate operating income, they are

exempt from enterprise income tax for the first three years and subject to a 50% reduction in enterprise income tax for the fourth through sixth years.

Anhui CSG Quartz Materials Co. Ltd. (hereinafter referred to as “Anhui Quartz Company”) was recognized as a high-tech enterprise in 2023 and has obtained the “High-Tech Enterprise Certificate.” The certificate is valid for three years, and a 15% corporate income tax rate applies for a period of three years starting from 2023.

Anhui CSG New Energy Materials Technology Co. Ltd. (hereinafter referred to as “Anhui New Energy Company”) was recognized as a high-tech enterprise in 2023 and has obtained the “High-Tech Enterprise Certificate.” The certificate is valid for three years, and a 15% corporate income tax rate applies for the three-year period starting from 2023.

Dongguan CSG Intelligent Equipment Co. Ltd. (hereinafter referred to as “Dongguan Equipment Company”) was recognized as a high-tech enterprise in 2024 and has obtained the “High-Tech Enterprise Certificate.” The certificate is valid for three years, and a 15% corporate income tax rate applies for the three-year period starting from 2024.

Pursuant to the “Announcement on the Value-Added Tax Additional Deduction Policy for Advanced Manufacturing Enterprises” (Announcement No. 43 of 2023 by the Ministry of Finance and the State Taxation Administration), the Company’s high-tech subsidiaries are permitted, from January 1, 2023, to December 31, 2027, to deduct an additional 5% of the current period’s deductible input VAT from the amount of VAT payable.

## V. Notes to the Consolidated Financial Statements

### 1. Cash and Cash Equivalents

Item	Ending Balance	Opening Balance
Cash on Hand	151,026	
Bank deposits	2,981,011,937	3,367,873,386
Other cash and cash equivalents	160,812,184	53,654,096
Total	3,141,975,147	3,421,527,482
Of which: Total funds held overseas	68,819,786	63,275,963
Total funds subject to restrictions on use due to mortgages, pledges, or freezes	136,004,824	53,654,096

### 2. Trading Financial Assets

Item	Balance at end of period	Opening Balance
Financial assets measured at fair value with changes recognized in profit or loss	230,000,000	96,000,000
Of which:		
Structured deposits	230,000,000	96,000,000
Total	230,000,000	96,000,000

### 3. Notes Receivable

#### (1) Notes Receivable by Category

Item	Ending Balance	Beginning Balance
Banker’s Acceptances	1,069,651,635	1,042,625,567

Item	Ending Balance	Beginning Balance
Commercial Acceptances	350,409,591	98,277,176
Total	1,420,061,226	1,140,902,743

## (2) Disclosure by bad debt provision method

Category	Carrying Amount		Ending Balance allowance for doubtful accounts		Carrying Value
	Amount	Percentage	Amount	Allowance Ratio	
Notes receivable for which allowance for doubtful accounts is calculated on an individual basis					
Notes receivable for which allowance for doubtful accounts is calculated on a collective basis	1,422,318,292	100%	2,257,066	0.16%	1,420,061,226
Of which:					
Banker's acceptances	1,069,651,635	75.20%			1,069,651,635
Commercial Acceptances	352,666,657	24.80%	2,257,066	0.64%	350,409,591
Total	1,422,318,292	100%	2,257,066	0.16%	1,420,061,226

Continued

Category	Carrying Balance		Beginning balance allowance for doubtful accounts		Carrying Value
	Amount	Ratio	Amount	Provision ratio	
Notes receivable for which allowance for doubtful accounts is calculated on an individual basis					
Notes receivable for which allowance for doubtful accounts is calculated on a collective basis	1,141,735,264	100%	832,521	0.07%	1,140,902,743
Of which:					
Banker's acceptances	1,042,625,567	91%			1,042,625,567
Commercial Acceptances	99,109,697	9%	832,521	0.84%	98,277,176
Total	1,141,735,264	100%	832,521	0.07%	1,140,902,743

Allowance for doubtful accounts based on commercial acceptance bill portfolio:

Name	Carrying Amount	Ending Balance allowance for doubtful accounts		Provision Ratio
		Amount	Provision Ratio	
Commercial Acceptances	352,666,657	2,257,066	0.64%	

Name	Ending Balance		
Total	352,666,657	2,257,066	0.64%

## (3) Details of the Allowance for Doubtful Accounts Accrued, Recovered, or Reversed During the Period

Allowance for doubtful accounts for the current period:

Category	Beginning Balance	Provision	Changes During the Period			Ending Balance
			Recovered or Reversed	Write-off	Other	
Commercial Acceptances	832,521	1,424,545				2,257,066
Total	832,521	1,424,545				2,257,066

## (4) Notes receivable pledged by the Company at the end of the period

Item	Amount pledged at the end of the period
Banker's Acceptances	734,789,756
Total	734,789,756

(5) Notes receivable endorsed or discounted by the Company as of the end of the period and not yet due as of the balance sheet date

Item	Amount not derecognized at the end of the period
Banker's acceptances	472,820,885
Total	472,820,885

## 4. Accounts Receivable

## (1) Disclosure by Age

Age	Ending Book Balance	Opening Balance
Within 1 year (including 1 year)	1,690,799,801	1,570,990,322
1 to 2 years	49,245,975	34,464,346
2 to 3 years	27,330,764	36,721,437
3+ years	207,282,017	220,964,507
Total	1,974,658,557	1,863,140,612

## (2) Disclosure by bad debt provision method

Category	Carrying Amount		Ending Balance allowance for doubtful accounts		Carrying Value
	Amount	Percentage	Amount	Allowance Ratio	
Accounts receivable for which an allowance for doubtful accounts is provided on an individual basis	150,969,997	7.65%	144,973,834	96.03%	5,996,163
Accounts receivable for which allowance for doubtful accounts is calculated by	1,823,688,560	92.35%	27,519,672	1.51%	1,796,168,888

Category group	Ending Balance				
Of which:					
Receivables from non-related parties	1,823,688,560	92.35%	27,519,672	1.51%	1,796,168,888
Total	1,974,658,557	100%	172,493,506	8.74%	1,802,165,051

Continued

Category	Carrying Balance		Beginning Balance		Carrying Value
	Amount	Ratio	allowance for doubtful accounts Amount	Allowance Ratio	
Accounts receivable for which an allowance for doubtful accounts is provided on an individual basis	169,387,012	9.09%	155,963,004	92.07%	13,424,008
Accounts receivable for which allowance for doubtful accounts is calculated by group	1,693,753,600	90.91%	20,549,927	1.21%	1,673,203,673
Of which:					
Receivables from non-related parties	1,693,753,600	90.91%	20,549,927	1.21%	1,673,203,673
Total	1,863,140,612	100%	176,512,931	9.47%	1,686,627,681

Number of categories for individual allowance for doubtful accounts:

Name	Beginning Balance		Ending Balance			Reason for provision
	Carrying Amount	allowance for doubtful accounts	Book Balance	allowance for doubtful accounts	Accrual ratio	
Total for Individual Allowances	169,387,012	155,963,004	150,969,997	144,973,834	96.03%	This primarily reflects the transfer of commercial acceptance bills issued by Evergrande and its subsidiaries—which were endorsed by customers but could not be honored—from notes receivable to accounts receivable, as well as the partial or full allowance for doubtful accounts on certain accounts receivable due to factors such as the deterioration of customers' business operations.
Total	169,387,012	155,963,004	150,969,997	144,973,834	96.03%	

(3) Details of the Allowance for Doubtful Accounts Accrued, Recovered, or Reversed During the Current Period

Allowance for doubtful accounts for the current period:

Category	Beginning Balance	Changes During the Period			Ending Balance
		Provision	Recovered or Reversed	Write-off	
Allowance for doubtful accounts for accounts receivable	176,512,931	13,108,476	16,050,199	1,077,702	172,493,506
Total	176,512,931	13,108,476	16,050,199	1,077,702	172,493,506

## (4) Details of Accounts Receivable Actually Written Off During the Period

Item	Amount Written Off
Accounts Receivable Actually Written Off	1,077,702

## (5) Top Five Accounts Receivable and Contract Assets by Debtor at the End of the Period

Company Name	End-of-Period Balance of Accounts Receivable	End-of-period balance of contract assets	End-of-Period Balance of Accounts Receivable and Contract Assets	Percentage of Total End-of-Period Balance of Accounts Receivable and Contract Assets	Ending Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets
Total of the top 5 accounts receivable by balance	667,302,047		667,302,047	33.79%	5,853,011
Total	667,302,047		667,302,047	33.79%	5,853,011

## 5. Accounts Receivable Financing

## (1) Classification of Accounts Receivable Financing

Item	Ending Balance	Beginning Balance
notes receivable	533,418,878	798,603,111
Total	533,418,878	798,603,111

## 6. Other receivables

Item	Ending Balance	Beginning Balance
Other Receivables	54,386,121	165,872,735
Total	54,386,121	165,872,735

## (1) Other receivables

## 1) Classification of Other Receivables by Nature

Nature of Receivables	Closing Book Balance	Opening Balance
Receivables from Talent Fund (Note)		171,000,000
Advances	31,323,273	31,056,939
Prepaid Purchases	10,366,164	10,366,164
Deposits	12,767,829	9,026,138

Nature of Receivables	Closing Book Balance	Opening Balance
Contingency fund loans	743,145	567,991
Other	11,465,456	8,591,213
<b>Total</b>	<b>66,665,867</b>	<b>230,608,445</b>

Note: These funds constitute government subsidies granted to the Group. The Company entrusted its wholly-owned subsidiary, Yichang CSG Silicon Materials Co. Ltd., to receive these funds. The Yichang High-Tech Zone Administrative Committee disbursed the full amount of these funds to Yichang CSG Silicon Materials Co. Ltd. in 2014. Upon receipt of the funds, Yichang CSG Silicon Materials Co. Ltd. transferred the full amount to Yichang Hongtai Real Estate Co. Ltd. without obtaining proper approval from the Company's Board of Directors or other competent authorities at the time. Between February 21, 2014, and April 28, 2014, Yichang CSG Silicon Materials Co. Ltd. received the aforementioned funds and transferred the full amount to Yichang Hongtai Real Estate Co. Ltd.

On December 15, 2021, the Company filed a tort claim for damages against Zeng Nan and others, as well as Yichang Hongtai Real Estate Co. Ltd. The Shenzhen Intermediate People's Court formally accepted the case on January 28, 2022. The first-instance trial for this case was concluded at the Shenzhen Intermediate Peoples Court on June 21, 2022. On June 4, 2024, the Company received the first-instance "Civil Judgment" issued by the Shenzhen Intermediate Peoples Court, which dismissed all of the Company's claims. In June 2024, the Company filed an appeal with the Guangdong Higher People's Court. The second-instance trial was held at the Guangdong Higher Peoples Court on September 12, 2024. On December 3, 2025, the Company received the second-instance "Civil Judgment" issued by the Guangdong Higher Peoples Court, which dismissed the appeal and upheld the original judgment. In accordance with the principle of prudence, the Company has written off the entire carrying amount of the aforementioned other receivables, RMB 171 million, for the current fiscal year, fully reversed the corresponding deferred income of RMB 171 million, and simultaneously reversed the allowance for doubtful accounts of RMB 51.3 million previously recognized on an individual basis.

## 2) Disclosure by Age

Age	Closing Balance	Opening Balance
Within 1 year (including 1 year)	23,652,003	13,434,205
1 to 2 years	2,419,484	4,846,886
2 to 3 years	1,576,040	1,357,202
3 to 4 years	41,002	14,817,275
4 to 5 years	14,701,615	594,602
5+ years	24,275,723	195,558,275
<b>Total</b>	<b>66,665,867</b>	<b>230,608,445</b>

## 3) Disclosure by bad debt provision method

Category	Carrying amount		Balance at end of period		Carrying amount
	Amount	Percentage	allowance for doubtful accounts Amount	Allowance Ratio	
Allowance for doubtful accounts on an individual basis	11,425,269	17%	11,425,269	100%	
Allowance for doubtful accounts by group	55,240,598	83%	854,477	2%	54,386,121
Of which:					
Non-affiliated portfolio	55,240,598	83%	854,477	2%	54,386,121
<b>Total</b>	<b>66,665,867</b>	<b>100%</b>	<b>12,279,746</b>	<b>18%</b>	<b>54,386,121</b>

Continued

Category	Carrying Balance		Beginning balance allowance for doubtful accounts		Carrying Value
	Amount	Ratio	Amount	Allowance Ratio	
Allowance for doubtful accounts on an individual basis	183,523,841	80%	63,823,841	35%	119,700,000
Allowance for doubtful accounts by portfolio	47,084,604	20%	911,869	2%	46,172,735
Of which:					
Non-affiliated portfolio	47,084,604	20%	911,869	2%	46,172,735
Total	230,608,445	100%	64,735,710	28%	165,872,735

Allowance for doubtful accounts calculated using the general expected credit loss model:

allowance for doubtful accounts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment losses)	Expected credit losses over the entire life of the loan (with credit impairment losses recognized)	
Balance as of January 1, 2025	911,869		63,823,841	64,735,710
Balance as of January 1, 2025, for the current period				
— Transferred to Phase 2				
— Transferred to Phase 3				
— Reversed to Phase 2				
— Reversed to Phase 1				
Accrual for the current period	-57,087		36,000	-21,087
Reversal for the period			51,333,817	51,333,817
Write-offs for the period				
Write-offs for the period	305		1,100,755	1,101,060
Other Changes				
Balance as of December 31, 2025	854,477		11,425,269	12,279,746

#### 4) Details of the allowance for doubtful accounts made, recovered, or reversed during the current period

Allowance for doubtful accounts for the current period:

Category	Beginning Balance	Changes During the Period			Ending Balance
		Provision	Recovered or Reversed	Write-off or cancellation	
Allowance for doubtful accounts—other receivables	64,735,710	-21,087	51,333,817	1,101,060	12,279,746
Total	64,735,710	-21,087	51,333,817	1,101,060	12,279,746

Reversal or recovery of allowance for doubtful accounts during the period

Entity Name	Reason for Reversal	Method of Recovery	Basis for the Original Allowance for Doubtful Accounts	Reversal or Recovery Amount

Entity Name	Reason for Reversal	Method of Recovery	Basis for the Original Allowance for Doubtful Accounts	Reversal or Recovery Amount
Yichang Hongtai Real Estate Co. Ltd.	Based on the outcome of litigation	Offset against other receivables and deferred income to reverse the previously recognized allowance for doubtful accounts	Based on the progress of the litigation	51,300,000

## 5) Details of other receivables actually written off during the current period

Item	Amount Written Off
Other Receivables	1,101,060

## 6) Top Five Other Receivables by Debtor at the End of the Period

Entity Name	Nature of the Amount	Ending Balance	Aging	Percentage of Total Other Receivables at End of Period	Ending Balance of Allowance for Doubtful Accounts
Government Agency A	Advances Paid	14,000,000	4–5 years	21%	280,000
Government Agency B	Advance payments	11,256,004	5 years or more	17%	225,120
Company C	Prepaid accounts	10,366,164	5 years or more	16%	10,366,164
Company D	Margin	1,800,000	5 years or more	3%	36,000
Company E	Margin, etc.	1,014,672	1–2 years	2%	20,293
Total		38,436,840		59%	10,927,577

## 7. Prepayments

## (1) Prepayments by Age

Age	Ending Balance		Beginning Balance	
	Amount	Percentage	Amount	Percentage
Within 1 year	133,269,406	99%	119,835,994	98%
1 to 2 years	1,402,146	1%	1,856,074	2%
2 to 3 years	98,476		14,430	
3+ years	1,966		1,766	
Total	134,771,994	100%	121,708,264	100%

## (2) Top Five Prepayments by Payee at the End of the Period

Item	Balance	Percentage of Total Prepayments
Total of the Top Five Prepayments by Balance	87,432,091	65%

## 8. Inventories

## (1) Classification of Inventories

Item	Ending Balance			Beginning Balance		
	Book Value	provision for	Carrying	Book balance	provision for	Carrying

Item	Ending Balance			Beginning Balance		
		inventory write-down	amount		inventory write-down	amount
Raw Materials	680,956,325	72,824,242	608,132,083	552,653,727	46,114,817	506,538,910
Work in progress	31,995,311		31,995,311	36,536,670		36,536,670
Inventory	1,281,629,525	32,037,860	1,249,591,665	1,007,594,584	51,140,704	956,453,880
Consumables	79,695,549	265,053	79,430,496	88,481,788	183,220	88,298,568
Total	2,074,276,710	105,127,155	1,969,149,555	1,685,266,769	97,438,741	1,587,828,028

## (2) Provision for inventory write-downs and impairment of contract costs

Item	Beginning Balance	Increase for the Period		Decrease for the Period		Ending Balance
		Accrual	Other	Reversal or write-off	Other	
Raw materials	46,114,817	29,688,930		2,979,505		72,824,242
Inventory	51,140,704	55,783,044		74,885,888		32,037,860
Consumables	183,220	607,102		525,269		265,053
Total	97,438,741	86,079,076		78,390,662		105,127,155

## 9. Assets Held for Sale

Item	Balance at end of period			Balance at the end of the previous year		
	Carrying Amount	Impairment Allowance	Carrying amount	Carrying amount	Impairment allowance	Carrying amount
(1) Non-current assets held for sale	5,262,859		5,262,859			
Total	5,262,859		5,262,859			

As of the end of the period, the status of assets held for sale:

Item	Carrying amount at the end of the period	Fair Value at End of Period	Estimated selling costs	Timing
Certain long-term assets of the subsidiary to be disposed of	5,262,859			
Total	5,262,859			

On December 25, 2025, Yichang Silicon Materials entered into a "Factory Building and Land Sale Contract" with Ningshi Yichang Material Technology Co. Ltd. (hereinafter referred to as "Yichang Ningshi") and Shenzhen Ningshi Material Technology Co. Ltd. (hereinafter referred to as "Shenzhen Ningshi"). Under the contract, Yichang Silicon Materials sold a portion of its factory buildings and land to Yichang Ningshi, with Shenzhen Ningshi providing a guarantee. As the transfer of ownership is expected to be completed within the next year, the factory buildings and land intended for sale have been classified as held for sale.

## 10. Other Current Assets

Item	Ending Balance	Beginning Balance
VAT to be Deducted	414,086,574	391,080,026
Advance Corporate Income Tax	3,481,337	57,078,630
Input tax pending certification	56,658,842	27,458,400

Item	Ending Balance	Beginning Balance
Total	474,226,753	475,617,056

## 11. Investment Properties

### (1) Investment properties measured at fair value

Item	Buildings, structures, and land use rights	Total
I. Opening Balance	293,712,453	293,712,453
II. Changes During the Period	-7,567,066	-7,567,066
Add: Purchases		
Transfer from inventories/fixed assets/construction in progress	4,379,800	4,379,800
Other increases	6,234,198	6,234,198
Less: Disposals		
Other Outflows	9,136,007	9,136,007
Change in fair value	-9,045,057	-9,045,057
Other		
III. Ending Balance	286,145,387	286,145,387

## 12. Fixed Assets

Item	Ending Balance	Beginning Balance
fixed assets	13,897,777,933	13,166,391,449
Total	13,897,777,933	13,166,391,449

### (1) Fixed Assets

Item	Buildings and Structures	Machinery and Equipment	Vehicles and Other Assets	Total
I. Book Value:				
1. Beginning Balance	7,049,609,664	15,871,544,555	404,381,198	23,325,535,417
2. Additions for the Period	646,364,004	1,470,483,990	24,518,278	2,141,366,272
(1) Purchases		22,155,458	9,438,951	31,594,409
(2) Transfer from construction in progress	646,364,004	1,434,569,371	14,891,627	2,095,825,002
(3) Other increases		13,759,161	187,700	13,946,861
3. Decreases for the period	12,220,833	1,063,195,681	8,334,737	1,083,751,251
(1) Disposal or Scrap	343,533	563,678,365	5,115,221	569,137,119
(2) Transferred to construction in progress		495,455,419		495,455,419
(3) Other decreases	11,877,300	4,061,897	3,219,516	19,158,713
4. Ending balance	7,683,752,835	16,278,832,864	420,564,739	24,383,150,438
II. Accumulated Depreciation				
1. Beginning Balance	1,628,365,539	6,643,333,962	308,589,547	8,580,289,048
2. Increase for the Period	243,918,881	932,605,842	45,446,129	1,221,970,852
(1) Accrued	243,918,881	919,667,675	45,446,129	1,209,032,685

Item	Buildings and Structures	Machinery and Equipment	Vehicles and Other Assets	Total
(2) Other increases		12,938,167		12,938,167
3. Decreases for the period	4,962,019	570,604,201	5,915,508	581,481,728
(1) Disposal or Scrap	143,890	191,871,725	5,009,449	197,025,064
(2) Transferred to construction in progress		378,196,682		378,196,682
(3) Other decreases	4,818,129	535,794	906,059	6,259,982
4. Ending balance	1,867,322,401	7,005,335,603	348,120,168	9,220,778,172
III. Allowance for Impairment				
1. Beginning Balance	151,504,708	1,426,428,385	921,827	1,578,854,920
2. Increase for the Period		63,270,491	55,187	63,325,678
(1) Accrued		58,010,882	32,476	58,043,358
(2) Transfer from construction in progress		5,259,609	22,711	5,282,320
3. Decrease for the period		377,506,023	80,242	377,586,265
(1) Disposal or retirement		357,629,563	80,242	357,709,805
(2) Other decreases		19,876,460		19,876,460
4. Ending balance	151,504,708	1,112,192,853	896,772	1,264,594,333
IV. Book Value				
1. Closing Book Value	5,664,925,726	8,161,304,408	71,547,799	13,897,777,933
2. Opening Book Value	5,269,739,417	7,801,782,208	94,869,824	13,166,391,449

## (2) Fixed Assets for Which Property Certificates Have Not Been Obtained

Item	Book Value	Reasons for Not Having Obtained Property Certificates
Buildings and Structures	1,656,787,597	Documents have been submitted but the process has not yet been completed, or the relevant land use rights certificate has not yet been obtained.

## (3) Impairment Testing of Fixed Assets

Recoverable amount is determined as the net amount of fair value less costs to sell

## ① Dongguan Solar-related assets:

Item	Carrying Amount	recoverable amount	Impairment Loss	Method of determining fair value and disposal costs	Key parameters	Basis for determining key parameters
fixed assets	12,635,514	2,706,170	9,929,344	Fair Value: Determined using the market price/cost method. Disposal Costs: Includes costs associated with the disposal of the asset	Market price, disposal costs	Market price: Determined based on the buyer's offer for the asset. Disposal costs: Refer to legal fees, relevant taxes, and direct costs incurred to bring the asset to a saleable condition.
Total	12,635,514	2,706,170	9,929,344			

Recoverable amount is determined based on the present value of estimated future cash flows

## ① Assets related to Yichang Silicon Materials:

Item	Carrying Amount	recoverable amount	Impairment Loss	Forecast Period (Years)	Key parameters for the forecast period	Key parameters for the stable period	Basis for determining key parameters for the stable period
Asset groups comprising fixed assets, intangible assets, and construction in progress	1,258,140,300	1,106,805,400	151,334,900	Based on the remaining useful lives of the main production line equipment.	Future cash flows, discount rate	Future Cash Flows, Discount Rate	Future cash flows: Determined based on management's annual business plan and expectations regarding future market developments. Discount rate: A rate of return that reflects the time value of money in the current market and the specific risks associated with the relevant asset group.
Total	1,258,140,300	1,106,805,400	151,334,900				

## 13. Construction in Progress

Item	Ending Balance	Beginning Balance
construction in progress	4,420,551,577	5,350,375,132
Total	4,420,551,577	5,350,375,132

## (1) Status of Construction in Progress

Item	Ending Balance		Opening Balance			
	Carrying Amount	Impairment Reserve	Carrying amount	Carrying amount	Impairment allowance	Carrying value
New 50,000-ton-per-year High-Purity Crystalline Silicon Project in Haixi Prefecture, Qinghai Province	3,520,172,785		3,520,172,785	3,644,745,822		3,644,745,822

Item	Ending Balance			Opening Balance		
Yichang South Glass Polysilicon Technical Upgrade Project	678,917,418	318,942,237	359,975,181	644,181,303	217,878,698	426,302,605
Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	14,962,741		14,962,741	373,394,252		373,394,252
Qingyuan South Glass Phase I Upgrade and Technical Renovation Project	235,404,361	130,014,062	105,390,299	233,127,020	126,553,412	106,573,608
Xianning Energy-Saving Production Line Renovation and Expansion Project	27,766,665		27,766,665	4,226,026		4,226,026
Dongguan Photovoltaic Building B 450 MW PERC Cell Technology Upgrade Project				186,866,743	184,998,076	1,868,667
Wujiang Float Glass (650TD) Photovoltaic Calendering Line Technical Upgrade Project				169,371,968		169,371,968
Chengdu South Glass 900T/D Line Cold Repair and Technical Upgrade Project				150,255,439		150,255,439
Other Projects	413,174,308	20,890,402	392,283,906	477,462,133	3,825,388	473,636,745
Total	4,890,398,278	469,846,701	4,420,551,577	5,883,630,706	533,255,574	5,350,375,132

## (2) Changes in Significant Projects in the Stage of Construction in Progress During the Current Period

Project Name	Budgeted Amount	Opening Balance	Increase for the Period	Amount Transferred to Fixed Assets for the Period	Ending Balance	Percentage of Cumulative Project Expenditures Relative to Budget	Project Progress	Cumulative Amount of Capitalized Interest	Of which: Interest capitalized for the current period	Interest Capitalization Rate for the Period	Source of Funds
New 50,000-ton-per-year High-Purity Crystalline Silicon Project in Haixi Prefecture, Qinghai Province Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	4,498,192,210	3,644,745,822	362,179,930	486,752,967	3,520,172,785	90%	90%	106,450,782	55,810,415	3.65%	Equity and bank loans
	4,942,051,800	373,394,252	177,178,868	535,610,379	14,962,741	37%	37%	19,546,235	3,786,113	2.52%	Equity and loans from financial institutions
Total	9,440,244,010	4,018,140,074	539,358,798	1,022,363,346	3,535,135,526			125,997,017	59,596,528		

## (3) Provision for Impairment of Construction in Progress for the Current Period

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance	Reason for Accrual
Qingyuan South Glass Phase I Upgrade and Technical Renovation Project	126,553,412	3,463,231	2,581	130,014,062	
Dongguan Photovoltaic Building B 450 MW PERC Cell Technology Upgrade Project	184,998,076		184,998,076		
Yichang South Glass Polysilicon Technical Upgrade Project	217,878,698	101,063,539		318,942,237	
Other Projects	3,825,388	20,633,562	3,568,548	20,890,402	
<b>Total</b>	<b>533,255,574</b>	<b>125,160,332</b>	<b>188,569,205</b>	<b>469,846,701</b>	

## (4) Impairment Testing of Construction in Progress

Recoverable amount is determined based on the present value of estimated future cash flows

① For details on the impairment testing of assets related to Yichang Silicon Materials, please refer to Note “Explanation of Impairment Testing of Fixed Assets”

② Assets related to Qingyuan New Materials:

Item	Carrying Amount	recoverable amount	Impairment Loss	Length of the forecast period	Key parameters for the forecast period	Key parameters for the stable period	Basis for determining key parameters for the stable period
Asset groups comprising fixed assets, intangible assets, and construction in progress	204,033,369	200,570,138	3,463,231	Based on the remaining useful lives of the main production line equipment.	Future cash flows, discount rate	Future Cash Flows, Discount Rate	Future cash flows: Determined based on management’s annual business plan and expectations regarding future market developments. Discount rate: A rate of return that reflects the time value of money in the current market and the specific risks associated with the relevant asset group.

Item	Carrying Amount	recoverable amount	Impairment Loss	Length of the forecast period	Key parameters for the forecast period	Key parameters for the stable period	Basis for determining key parameters for the stable period
Total	204,033,369	200,570,138	3,463,231				

## 14. Right-of-use assets

## (1) Right-of-use assets

Item	Leased Land	Leased Buildings	Other Leases	Total
<b>I. Book Value</b>				
1. Beginning Balance	56,927,645	14,012,186	1,381,893	72,321,724
2. Additions for the Period	900,838	1,144,668	4,986,604	7,032,110
3. Decrease for the period		302,878	1,381,894	1,684,772
4. Ending balance	57,828,483	14,853,976	4,986,603	77,669,062
<b>II. Accumulated Depreciation</b>				
1. Beginning Balance	4,929,196	1,833,931	753,760	7,516,887
2. Additions for the Period	3,432,565	3,025,457	1,101,696	7,559,718
(1) Accrued	3,432,565	3,025,457	1,101,696	7,559,718
3. Decrease for the period		302,878	1,381,894	1,684,772
(1) Other		302,878	1,381,894	1,684,772
4. Ending balance	8,361,761	4,556,510	473,562	13,391,833
<b>III. Allowance for Impairment</b>				
<b>IV. Carrying Amount</b>				
1. Carrying Value at End of Period	49,466,722	10,297,466	4,513,041	64,277,229
2. Beginning Book Value	51,998,449	12,178,255	628,133	64,804,837

## 15. Intangible Assets

## (1) Intangible Assets

Item	Land Use Rights	Patent Rights and Proprietary Technology	Mining Rights	Other	Total
<b>I. Book Value</b>					
1. Beginning Balance	1,480,861,000	563,753,185	1,091,671,546	82,211,586	3,218,497,317
2. Increase for the period	9,856		21,630,211	7,427,003	29,067,070
(1) Purchases			3,395,711	7,427,003	10,822,714
(2) Other	9,856		18,234,500		18,244,356
3. Decrease for the period	997,014			14,957	1,011,971
(1) Disposal				14,957	14,957
(2) Other	997,014				997,014
4. Ending balance	1,479,873,842	563,753,185	1,113,301,757	89,623,632	3,246,552,416
<b>II. Accumulated Amortization</b>					

Item	Land Use Rights	Patent Rights and Proprietary Technology	Mining Rights	Other	Total
1. Beginning balance	323,924,132	297,207,127	117,798,289	60,979,526	799,909,074
2. Increase for the period	33,115,034	32,092,821	78,638,733	6,438,835	150,285,423
(1) Accrued	33,115,034	32,092,821	78,638,733	6,438,835	150,285,423
3. Decrease for the period	381,986			14,957	396,943
(1) Disposal				14,957	14,957
(2) Other	381,986				381,986
4. Ending balance	356,657,180	329,299,948	196,437,022	67,403,404	949,797,554
III. Allowance for Impairment					
1. Beginning Balance		57,299,776		13,374	57,313,150
2. Additions for the Period		1,400,245			1,400,245
(1) Accrued		1,400,245			1,400,245
3. Decrease for the period					
4. Ending balance		58,700,021		13,374	58,713,395
IV. Book Value					
1. Closing Book Value	1,123,216,662	175,753,216	916,864,735	22,206,854	2,238,041,467
2. Opening book value	1,156,936,868	209,246,282	973,873,257	21,218,686	2,361,275,093

## (2) Status of Land Use Rights for Which Property Certificates Have Not Been Obtained

Item	Book Value	Reasons for Failure to Obtain Property Certificates
Land Use Rights	3,883,432	The Company's management believes that there are no material legal obstacles to obtaining the relevant land use right certificates, nor will this have a material adverse effect on the Group's operations.

## 16. Goodwill

## (1) Carrying amount of goodwill

Name of investee or transaction giving rise to goodwill	Opening balance	Increases for the period	Decreases for the Period	Ending balance
Tianjin Energy Conservation Company	3,039,946			3,039,946
Xianning Optoelectronics Company	4,857,406			4,857,406
Shenzhen Display Company	389,494,804			389,494,804
Guangdong Licheng Company	696,000			696,000
Total	398,088,156			398,088,156

## (2) Provision for impairment of goodwill

Name of investee or transaction giving rise to goodwill	Beginning balance	Increases for the Period	Decreases for the Period	Ending Balance
Shenzhen Display Company	389,494,804			389,494,804
Xianning Optoelectronics Company		4,857,406		4,857,406
Guangdong Licheng Company		696,000		696,000
<b>Total</b>	<b>389,494,804</b>	<b>5,553,406</b>		<b>395,048,210</b>

## 17. Long-term prepaid expenses

Item	Beginning Balance	Increase for the Period	Amortization for the Period	Other Decreases	Ending Balance
Prepaid Expenses	71,254,985	11,542,414	14,152,886		68,644,513
<b>Total</b>	<b>71,254,985</b>	<b>11,542,414</b>	<b>14,152,886</b>		<b>68,644,513</b>

## 18. Deferred Tax Assets/Deferred Tax Liabilities

## (1) Unoffset deferred tax assets

Item	Balance at end of period		Beginning Balance	
	Deductible Temporary Differences	deferred tax assets	Deductible temporary differences	deferred tax assets
Provision for impairment of assets	839,388,016	126,353,744	909,339,984	136,694,548
Tax-deductible losses	1,508,798,676	254,703,877	1,040,260,054	177,300,541
Government grants	195,036,329	31,338,741	230,038,184	34,948,104
Accrued expenses	10,211,362	1,531,704	8,572,883	1,285,932
Depreciation of fixed assets and other	119,021,783	19,050,717	142,759,612	22,098,978
<b>Total</b>	<b>2,672,456,166</b>	<b>432,978,783</b>	<b>2,330,970,717</b>	<b>372,328,103</b>

## (2) Unoffset deferred tax liabilities

Item	Balance at end of period		Opening balance	
	Taxable temporary differences	deferred tax liabilities	Taxable temporary differences	deferred tax liabilities
Depreciation of fixed assets	432,135,880	65,072,669	493,147,552	74,317,475
investment properties	360,690,653	90,172,663	368,745,675	92,186,419
<b>Total</b>	<b>792,826,533</b>	<b>155,245,332</b>	<b>861,893,227</b>	<b>166,503,894</b>

## (3) Deferred tax assets or liabilities presented on a net basis

Item	Net amount of deferred tax assets and liabilities at the end of the period	Closing balance of deferred tax assets or liabilities after offsetting	Opening offsetting amount of deferred tax assets and liabilities	Opening balance of deferred tax assets or liabilities after offsetting
deferred tax assets	64,742,133	368,236,650	62,333,037	309,995,066

Item	Net amount of deferred tax assets and liabilities at the end of the period	Closing balance of deferred tax assets or liabilities after offsetting	Opening offsetting amount of deferred tax assets and liabilities	Opening balance of deferred tax assets or liabilities after offsetting
deferred tax liabilities	64,742,133	90,503,199	62,333,037	104,170,857

## (4) Breakdown of Unrecognized Deferred Tax Assets

Item	Ending Balance	Beginning Balance
Deductible temporary differences	699,815,573	1,093,221,903
Tax loss carryforwards	889,564,368	430,583,379
Total	1,589,379,941	1,523,805,282

## (5) Unrecognized deferred tax assets arising from tax loss carryforwards will expire in the following years

Year	Balance at end of period	Opening Balance	Remarks
2025		191,372,556	
2026	88,733,863	88,733,863	
2027	58,698,233	58,698,233	
2028	4,961,547	4,961,547	
2029	86,817,180	86,817,180	
2030	650,353,545		
Total	889,564,368	430,583,379	

## 19. Other Non-Current Assets

Item	Ending Balance		Beginning Balance		Carrying value
	Carrying Amount	Impairment Reserve	Carrying amount	Carrying amount	
Prepaid Construction and Equipment Costs	126,386,549		126,386,549	92,818,456	92,818,456
Prepaid land transfer fees	6,510,000		6,510,000	6,510,000	6,510,000
Large-Denomination Certificates of Deposit	60,000,000		60,000,000		
Total	192,896,549		192,896,549	99,328,456	99,328,456

## 20. Assets with Restricted Ownership or Right-of-Use

Item	Carrying amount	End of Period		Restriction Status
		Carrying Amount	Type of Restriction	
Cash and Cash Equivalents	136,004,824	136,004,824	Restricted due to margin requirements, freezes, etc.	Cash and cash equivalents

Item		End of Period		
notes receivable	734,789,756	734,789,756	Restricted due to pledges	notes receivable
inventories	50,000,000	50,000,000	Restricted due to freeze	inventories
construction in progress	939,958,261	939,958,261	Restricted finance leases	construction in progress
Total	1,860,752,841	1,860,752,841		

## Continued

Item	Beginning			
	Book Balance	Carrying Value	Restriction Type	Restriction Status
Cash and Cash Equivalents	53,654,096	53,654,096	Restricted due to margin, freezing, etc.	Cash and cash equivalents
notes receivable	871,417,785	871,417,785	Restricted due to pledges	notes receivable
fixed assets	411,546,518	96,468,240	Restricted finance leases	fixed assets
construction in progress	618,442,257	618,442,257	Restricted finance leases	construction in progress
Total	1,955,060,656	1,639,982,378		

## 21. Short-term borrowings

## (1) Classification of Short-Term Borrowings

Item	Ending Balance	Beginning Balance
Secured Loans	396,418,363	510,679,484
Unsecured loans	24,500,000	39,000,000
Discounted bills	437,729,966	313,341,815
Super-short-term financing notes	300,000,000	300,000,000
Total	1,158,648,329	1,163,021,299

## 22. Notes Payable

Type	Ending Balance	Beginning Balance
Commercial acceptances	342,035,440	295,136,551
Banker's acceptances	2,084,167,324	1,861,933,756
Supply chain finance bills	131,509,887	87,343,448
Total	2,557,712,651	2,244,413,755

## 23. Accounts Payable

## (1) Presentation of Accounts Payable

Item	Ending Balance	Beginning Balance
Accounts Payable for Materials	1,065,072,111	936,163,974
Accounts Payable for Equipment	613,282,161	930,083,183
Accounts Payable for Construction	775,838,641	995,409,551
Freight payable	200,777,789	172,397,226

Item	Ending Balance	Beginning Balance
Utility expenses payable	91,758,503	47,104,510
Other	23,016,758	10,867,353
Total	2,769,745,963	3,092,025,797

## (2) Significant accounts payable that are more than one year past due or overdue

Item	Balance at end of period	Reason for non-repayment or carryover
Construction and equipment payments, etc.	968,012,028	Not yet settled because the final accounting for the relevant projects has not been completed.
Total	968,012,028	

## 24. Other payables

Item	Ending balance	Beginning Balance
Interest Payable	13,362,151	8,946,479
Dividends Payable	34,482,724	
Other payables	321,668,864	303,870,052
Total	369,513,739	312,816,531

## (1) Interest payable

Item	Ending balance	Beginning Balance
Interest on long-term borrowings with interest paid in installments and principal repaid at maturity	8,022,216	7,929,612
Interest payable on short-term borrowings	5,339,935	1,016,867
Total	13,362,151	8,946,479

## (2) Dividends Payable

Item	Ending Balance	Beginning Balance
Dividends Payable to Minority Shareholders	34,482,724	
Total	34,482,724	

## (3) Other payables

## 1) Other Payables by Nature

Item	Ending Balance	Beginning Balance
Deposits and guarantees received	157,634,269	200,015,615
Accrued operating cost (i)	70,850,325	62,190,968
Accrued service fees	7,626,829	7,240,931
Receivables collected on behalf of others	25,866,213	7,913,094
Amounts Payable to Minority Shareholders	40,967,489	10,800,000
Other	18,723,739	15,709,444

Item	Ending Balance	Beginning Balance
Total	321,668,864	303,870,052

(i) This item primarily includes expenses that have been incurred but for which invoices had not yet been received as of the end of the period, including utility charges, professional service fees, and travel expenses.

## 25. Contract Liabilities

Item	Balance at End of Period	Beginning Balance
contract liabilities	369,377,265	354,215,784
Total	369,377,265	354,215,784

## 26. Employee Compensation Payable

### (1) Presentation of Employee Compensation Payable

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
I. Short-Term Compensation	340,816,562	1,814,088,711	1,845,188,357	309,716,916
II. Post-Employment Benefits—Defined Contribution Plan		190,124,935	190,124,935	
III. Severance Benefits	6,952,904	33,922,969	20,650,811	20,225,062
Total	347,769,466	2,038,136,615	2,055,964,103	329,941,978

### (2) Short-term compensation breakdown

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
1. Wages, Bonuses, Allowances, and Subsidies	313,268,258	1,657,234,003	1,691,895,457	278,606,804
2. Social insurance premiums		83,105,278	83,105,278	
Of which: Medical insurance premiums		71,532,210	71,532,210	
Workers' compensation insurance premiums		10,155,623	10,155,623	
Maternity insurance premiums		1,417,445	1,417,445	
3. Housing Provident Fund	1,181,170	53,045,562	53,510,032	716,700
4. Trade Union Funds and Employee Education Funds	26,367,134	20,703,868	16,677,590	30,393,412
Total	340,816,562	1,814,088,711	1,845,188,357	309,716,916

### (3) Schedule of Provisions

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
1. Basic Pension Insurance		182,498,713	182,498,713	
2. Unemployment Insurance		7,626,222	7,626,222	

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Total		190,124,935	190,124,935	

## 27. Taxes Payable

Item	Ending Balance	Beginning Balance
Value-Added Tax	32,598,517	25,325,222
Corporate Income Tax	14,251,334	24,126,663
Individual Income Tax	4,952,943	5,589,497
Urban Maintenance and Construction Tax	1,601,704	1,398,523
Education Surcharge	1,367,782	1,150,913
Property Tax	11,179,665	8,439,364
Environmental Protection Tax	1,183,032	1,331,521
Other	6,677,625	6,326,659
Total	73,812,602	73,688,362

## 28. Non-current liabilities due within one year

Item	Balance at end of period	Beginning Balance
Long-term borrowings due within one year	1,678,481,868	2,081,081,249
Long-term payables due within one year	199,423,536	84,003,271
Lease liabilities due within one year	3,922,656	3,772,437
Total	1,881,828,060	2,168,856,957

## 29. Other Current Liabilities

Item	Ending Balance	Beginning Balance
Input VAT to be transferred	40,910,486	40,029,672
Bills not meeting the criteria for derecognition	279,706,391	178,499,661
Total	320,616,877	218,529,333

## 30. Long-term borrowings

## (1) Classification of Long-Term Borrowings

Item	Ending Balance	Beginning Balance
Secured Loans	5,487,134,015	6,020,234,621
Unsecured loans	3,074,210,000	2,212,455,100
Subtotal	8,561,344,015	8,232,689,721
Less: Long-term borrowings due within one year	1,678,481,868	2,081,081,249
Total	6,882,862,147	6,151,608,472

## 31. Lease Liabilities

Item	Ending Balance	Beginning Balance
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Item	Ending Balance	Beginning Balance
Lease Liabilities	26,980,539	25,423,044
Less: Lease liabilities due within one year	3,922,656	3,772,437
Total	23,057,883	21,650,607

## 32. Long-term payables

Item	Ending Balance	Beginning Balance
Long-term payables	594,270,580	464,617,473
Total	594,270,580	464,617,473

## (1) Long-term payables disclosed by nature

Item	Ending balance	Beginning Balance
Lease Payables	793,694,116	548,620,744
Less: Long-term payables due within one year	199,423,536	84,003,271
Total	594,270,580	464,617,473

## 33. Provisions

Item	Ending Balance	Opening Balance	Reason for Recognition
Pending Litigation	8,615,460	915,847	
Asset retirement obligations	18,763,409	12,221,373	Estimated mine reclamation costs
Total	27,378,869	13,137,220	

## 34. Deferred Income

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Other decreases for the period	Ending Balance	Source
Government grants	487,252,038	26,290,800	39,025,612	173,446,115	301,071,111	
Total	487,252,038	26,290,800	39,025,612	173,446,115	301,071,111	

For details on other decreases in this period, please refer to Note “Notes to Other Receivables.”

## 35. Share Capital

Item	Beginning Balance	Changes for the Period (Increase/Decrease)					Ending Balance
		Issuance of New Shares	Bonus Shares	Conversion of capital reserves into shares	Other	Subtotal	
Total Number of Shares	3,070,692,107						3,070,692,107

## 36. Treasury Stock

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Treasury Stock		296,770,027		296,770,027

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Total		296,770,027		296,770,027

## 37. Capital Surplus

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Capital Premium (Share Capital Premium)	649,166,589			649,166,589
Other capital surplus	-58,427,175			-58,427,175
Total	590,739,414			590,739,414

## 38. Other Comprehensive Income

Item	Beginning Balance	Current Period Transactions			Ending Balance
		Current Period Amount Before Income Tax	Less: Income Tax Expense	Profit (Loss) After Tax Attributable to the Parent Company	
I. Other comprehensive income reclassified to profit or loss	159,726,269	-8,895,381	13,980	-8,909,361	150,816,908
Foreign currency translation adjustments	14,983,507	-8,988,580		-8,988,580	5,994,927
Government Incentives for Energy-Saving Technology Upgrades	2,550,000				2,550,000
investment properties	142,192,762	93,199	13,980	79,219	142,271,981
Total other comprehensive income	159,726,269	-8,895,381	13,980	-8,909,361	150,816,908

## 39. Special Reserve

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Workplace Safety Expenses	5,079,628	7,946,664	6,723,382	6,302,910
Total	5,079,628	7,946,664	6,723,382	6,302,910

## 40. Surplus Reserve

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance
Legal Surplus Reserve	1,357,661,614	49,200,046		1,406,861,660
Discretionary surplus reserve	127,852,568			127,852,568
Total	1,485,514,182	49,200,046		1,534,714,228

## 41. Retained Earnings

Item	Current Period	Previous Period
Retained earnings at the end of the prior period before adjustments	8,224,198,195	8,806,549,788
Retained earnings at the beginning of the period after adjustment	8,224,198,195	8,806,549,788
Plus: Net profit attributable to owners of the parent for the current period	125,668,291	266,772,318
Less: Transfer to statutory surplus reserve	49,200,046	81,450,884
Dividends payable on common stock	211,673,022	767,673,027
Retained earnings at end of period	8,088,993,418	8,224,198,195

## 42. Operating Revenue and Operating Cost

Item	Current Period Amount		Prior Period Amount	
	Revenue	Cost	Revenue	Cost
Operating revenue	13,571,813,382	11,647,730,791	15,351,552,313	12,811,720,914
Other Operations	147,155,626	67,149,309	103,834,088	36,919,045
Total	13,718,969,008	11,714,880,100	15,455,386,401	12,848,639,959

## (1) Operating Revenue and Operating Costs by Industry (or Product Type)

Major Product Type (or Industry)	Current Period Amount		Prior Period Amount	
	Revenue	Cost	Revenue	Cost
Main Business:				
Glass Industry	12,149,319,116	10,436,726,457	13,671,134,232	11,313,169,916
Electronic Glass and Display Devices Industry	1,200,226,669	1,019,932,750	1,391,322,432	1,189,561,202
Solar and Other Industries	406,706,232	378,525,730	548,058,756	572,472,166
Unclassified Industry Types	3,015,511	-	4,519,263	
Inter-segment eliminations	-187,454,146	-187,454,146	-263,482,370	-263,482,370
Subtotal	13,571,813,382	11,647,730,791	15,351,552,313	12,811,720,914
Other operations:				
Sales of raw materials and other items	147,155,626	67,149,309	103,834,088	36,919,045
Subtotal	147,155,626	67,149,309	103,834,088	36,919,045
Total	13,718,969,008	11,714,880,100	15,455,386,401	12,848,639,959

## (2) Operating Revenue and Operating Cost by Region

Major Operating Regions	Current Period Amount		Amount for the Previous Period	
	Revenue	Cost	Revenue	Cost
Mainland China	12,128,781,752	10,416,823,308	14,255,356,141	11,855,024,119
Overseas	1,590,187,256	1,298,056,792	1,200,030,260	993,615,840
Subtotal	13,718,969,008	11,714,880,100	15,455,386,401	12,848,639,959

## (3) Revenue from core business operations and cost of core business operations by date of goods transfer

Item	Current Period Amount									
	Glass Industry		Electronic Glass and Display Devices Industry		Solar and Other Industries		Unallocated Industry Type		Inter-segment eliminations	
	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost
Operating										
Of which:										
Recognized at a specific point in time	12,149,319,116	10,436,726,457	1,200,226,669	1,019,932,750	406,706,232	378,525,730	3,015,511	-	187,454,146	-
Total	12,149,319,116	10,436,726,457	1,200,226,669	1,019,932,750	406,706,232	378,525,730	3,015,511	-	187,454,146	-

## 43. Taxes and Surcharges

Item	Current Period Amount	Previous Period Amount
Property Tax	54,688,800	50,594,269
Urban Maintenance and Construction Tax	22,901,209	21,781,715
Education Surcharge	19,427,786	18,446,019
Land Use Tax	20,143,873	24,601,056
Stamp Tax	9,289,575	9,553,533
Environmental Protection Tax	4,782,790	5,673,578
Other	15,268,076	7,321,105
<b>Total</b>	<b>146,502,109</b>	<b>137,971,275</b>

## 44. General and Administrative Expenses

Item	Current Period Amount	Prior Period Amount
Employee Compensation	410,894,980	413,885,190
Depreciation and Amortization	176,016,765	209,095,206
Office expenses	28,022,520	32,571,052
Union dues	19,718,661	23,248,791
Entertainment and hospitality expenses	15,585,343	19,390,764
Consulting fees	17,931,720	19,853,200
Cafeteria expenses	9,868,097	11,110,572
Travel expenses	10,013,106	10,625,851
Utilities	6,985,382	8,026,076
Vehicle usage fees	4,052,741	4,879,841
Rental expenses	1,294,118	1,143,636
Other	39,973,838	37,191,654
<b>Total</b>	<b>740,357,271</b>	<b>791,021,833</b>

## 45. Selling expenses

Item	Current Period Amount	Prior Period Amount
Employee Compensation	205,866,079	217,698,108
Entertainment and Hospitality Expenses	17,678,206	21,955,401
Travel expenses	12,871,714	14,159,772
Sample costs	9,525,527	5,569,396
Rental fees	6,914,758	9,854,040
Depreciation	2,970,493	1,614,884
Advertising expenses	2,634,339	2,153,306
Transportation expenses	2,631,270	2,548,728
Office expenses	2,009,017	2,897,472

Item	Current Period Amount	Prior Period Amount
Insurance premiums	1,443,170	1,588,780
Vehicle usage fees	756,766	967,835
Other	29,590,343	8,395,140
Total	294,891,682	289,402,862

## 46. Research and Development Expenses

Item	Current Period Amount	Prior Period Amount
Research and development expenses	519,332,680	611,497,261
Total	519,332,680	611,497,261

## 47. Financial Expenses

Item	Current Period Amount	Prior Period Amount
Interest Expense	247,130,850	240,388,865
Interest income	-40,278,639	-55,326,006
Foreign exchange gains and losses	1,062,479	-8,852,269
Other	9,295,186	7,754,393
Total	217,209,876	183,964,983

## 48. Other income

Source of Other Income	Current Period Amount	Prior Period Amount
Amortization of Government Grants	39,025,612	34,615,832
Tax incentives and rewards	52,405,395	96,754,148
Industrial Support Fund	1,498,020	17,051,187
Government Incentive Funds	66,380,707	57,941,749
Research funding grants	4,360,855	7,006,266
Other	6,353,960	8,478,892
Total	170,024,549	221,848,074

## 49. Gain on Fair Value Changes

Source of gain on changes in fair value	Current period amount	Prior period amount
Investment properties measured at fair value	-9,045,057	-491,578
Total	-9,045,057	-491,578

## 50. Investment income

Item	Current Period Amount	Prior Period Amount
Investment income from financial assets held for trading	5,671,986	416,636
Gain on debt restructuring	2,073,495	6,238,075
Interest on discounted notes	-19,002,010	-9,182,820
Income from time deposits, etc.	166,431	924,109

Item	Current Period Amount	Prior Period Amount
Total	-11,090,098	-1,604,000

## 51. Credit impairment losses (losses are reported with a "-" sign)

Item	Current Period Amount	Prior Period Amount
Bad debt loss on notes receivable	-1,424,545	852,654
Bad debt loss on accounts receivable	2,941,723	21,524,234
Bad debt loss on other receivables	51,354,904	1,778,032
Total	52,872,082	24,154,920

## 52. Asset impairment losses (enter loss amounts with a "-" sign)

Item	Current Period Amount	Prior Period Amount
Loss on inventory write-downs and impairment of contract costs	-86,079,076	-147,120,976
Asset impairment losses on fixed assets	-58,043,358	-256,805,904
Impairment loss on construction in progress	-105,283,872	-174,171,999
Asset impairment losses on intangible assets	-1,400,245	-2,983,345
Goodwill impairment loss	-5,553,406	
Total	-256,359,957	-581,082,224

## 53. Gain (Loss) on Disposal of Assets (Losses are indicated with a "-")

Source of Gain on Disposal of Assets	Current Period Amount	Prior Period Amount
Gain (Loss) on Disposal of Non-Current Assets (Enter "-" for a loss)	19,981,685	42,232,656

## 54. Non-operating income

Item	Current Period Amount	Amount for the Previous Period	Amount Included in Non-recurring Income for the Current Period
Uncollectible Amounts	42,798,021	10,593,402	42,798,021
Claim proceeds	5,257,937	1,938,925	5,257,937
Gain on disposal of non-current assets	2,482,496	1,489,005	2,482,496
Insurance claims	1,869,798	72,058	1,869,798
Other	5,975,760	5,815,607	2,230,565
Total	58,384,012	19,908,997	54,638,817

## 55. Non-operating expenses

Item	Current Period Amount	Amount for the Previous Period	Amount Included in Non-recurring Profit or Loss for the Current Period
Loss on Disposal of Non-Current Assets	1,558,791	22,160,548	1,558,791
Penalty expenses	2,366,609	575,828	2,366,609

Item	Current Period Amount	Amount for the Previous Period	Amount Included in Non-recurring Profit or Loss for the Current Period
Compensation expenses	2,871,301	1,013,847	2,871,301
Donation expenses	459,600	462,800	459,600
Other	4,231,138	2,735,149	4,073,740
Total	11,487,439	26,948,172	11,330,041

## 56. Income Tax Expense

### (1) Income Tax Expense Statement

Item	Current Period Amount	Prior Period Amount
Current Period Income Tax Expense	65,664,150	125,152,481
Deferred income tax expense	-71,923,222	-81,846,123
Total	-6,259,072	43,306,358

### (2) Adjustments to Accounting Profit and Income Tax Expense

Item	Current Period Amount
Total Profit	99,075,067
Income Tax Expense Calculated at Statutory/Applicable Tax Rate	19,034,404
Impact of non-deductible costs, expenses, and losses	8,383,277
Impact of utilizing prior-period unrecognized deferred tax assets	-843,336
Effect of deductible temporary differences or deductible losses for which deferred tax assets were not recognized in the current period	39,435,406
Adjustment for the impact of prior-period income taxes	3,712,372
Effect of tax incentives	-75,981,195
income tax expense	-6,259,072

## 57. Cash Flow Statement Items

### (1) Cash from operating activities

#### Other cash received from operating activities

Item	Current Period Amount	Prior Period Amount
Government Grants	116,637,398	189,142,655
Interest income	34,960,054	54,681,500
Other	42,974,962	27,755,176
Total	194,572,414	271,579,331

#### Cash paid for other operating activities

Item	Current Period Amount	Prior Period Amount
Operating Deposits and Guarantees	51,398,907	154,507,379
Office expenses	42,547,196	47,234,629

Item	Current Period Amount	Prior Period Amount
Cafeteria expenses	43,915,225	42,078,234
Entertainment and hospitality expenses	34,336,128	45,392,810
Insurance premiums	22,486,062	13,196,436
Maintenance expenses	34,375,538	35,860,743
Travel expenses	32,632,784	36,278,144
Rental expenses	16,707,876	11,266,039
Vehicle usage fees	4,955,222	6,562,858
Consulting fees	19,501,104	20,715,630
Bank fees	6,373,373	4,916,361
Other	105,966,189	102,546,498
<b>Total</b>	<b>415,195,604</b>	<b>520,555,761</b>

## (2) Cash from investing activities

## Other cash outflows from investing activities

Item	Current Period Amount	Prior Period Amount
Deposits and guarantees paid	73,284,281	46,621,319
<b>Total</b>	<b>73,284,281</b>	<b>46,621,319</b>

## Cash paid for significant investing activities

Item	Current Period Amount	Prior Period Amount
Expenditures on construction projects	1,023,280,563	2,338,449,565
Expenditures on Financial Investments	4,708,224,786	555,254,000
<b>Total</b>	<b>5,731,505,349</b>	<b>2,893,703,565</b>

## (3) Cash from financing activities

## Other cash received from financing activities

Item	Current Period Amount	Prior Period Amount
Lease payments received	354,424,862	458,231,000
Loans from minority shareholders	20,000,000	
<b>Total</b>	<b>374,424,862</b>	<b>458,231,000</b>

## Cash paid for other financing activities

Item	Current Period Amount	Prior Period Amount
Buyback of treasury stock	296,770,027	
Repayment of lease payments	190,398,600	111,060,234
Funding deposits and guarantees		600,000

Item	Current Period Amount	Prior Period Amount
Financing fees	288,799	986,281
Repayment of minority shareholder loans	1,600,000	1,200,000
Total	489,057,426	113,846,515

#### Changes in Liabilities Arising from Financing Activities

Item	Beginning balance	Increases during the period		Decreases for the Period		Ending Balance
		Cash Flow	Non-cash changes	Cash movements	Non-cash changes	
short-term borrowings	1,163,021,299	1,355,290,927	6,223,216	1,342,096,759	23,790,354	1,158,648,329
Long-term borrowings (including long-term borrowings due within one year)	8,232,689,721	4,014,996,072		3,686,341,778		8,561,344,015
Total	9,395,711,020	5,370,286,999	6,223,216	5,028,438,537	23,790,354	9,719,992,344

#### 58. Supplementary Information to the Statement of Cash Flows

##### (1) Supplementary Information to the Statement of Cash Flows

Supplementary Information	Current Period Amount	Prior Period Amount
1. Reconciliation of Net Profit to Cash Flows from Operating Activities		
net profit	105,334,139	247,600,543
Add: Provision for asset impairment	203,487,875	556,927,304
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive biological assets	1,209,032,685	1,168,318,243
Depreciation of right-of-use assets	7,559,718	4,347,065
Amortization of intangible assets	150,285,423	146,945,804
Amortization of deferred expenses	14,152,886	9,224,629
Loss (gain) on disposal of fixed assets, intangible assets, and other long-term assets (gain shown with a "-" sign)	-20,905,390	-21,561,113
Loss (gain) from changes in fair value (enter gain with a "-" sign)	9,045,057	491,578
Financial expenses (gains are reported with a "-" sign)	247,130,850	240,388,865
Investment loss (gains indicated with a "-")	11,090,098	1,604,000
Decrease (increase shown with a "-" sign) in deferred tax assets	-58,241,584	-86,970,035
Increase (decrease; enter with a "-" sign) in deferred tax liabilities	-13,681,638	5,123,912
Decrease in inventories (enter "-" for an increase)	-467,400,603	-144,724,209
Decrease in operating receivables (enter increases with a "-" sign)	-141,905,898	286,095,997

Supplementary Information	Current Period Amount	Prior Period Amount
Increase in operating payables (decreases are indicated with a "-")	-116,382,985	-663,594,879
Other	7,946,664	6,705,945
Net cash flow from operating activities	1,146,547,297	1,756,923,649
2. Net Change in Cash and Cash Equivalents:		
Cash balance at the end of the period	2,981,170,323	3,367,873,386
Less: Beginning cash balance	3,367,873,386	3,051,261,655
Net increase in cash and cash equivalents	-386,703,063	316,611,731

## (2) Composition of Cash and Cash Equivalents

Item	Balance at end of period	Beginning Balance
I. Cash	2,981,170,323	3,367,873,386
Of which: Cash on hand	151,026	
Bank deposits available for immediate payment	2,981,011,937	3,367,873,386
Other monetary funds available for immediate payment	7,360	
II. Cash and Cash Equivalents at the End of the Period	2,981,170,323	3,367,873,386

## (3) Monetary funds other than cash and cash equivalents

Item	Current Period Amount	Prior Period Amount	Reason for exclusion from cash and cash equivalents
Other monetary funds	136,004,824	53,654,096	Restricted cash, such as security deposits
Other monetary funds	24,800,000		Maturity withdrawals from time deposits
Total	160,804,824	53,654,096	

## 59. Foreign Currency Monetary Items

## (1) Foreign currency monetary items

Item	Foreign Currency Balance at End of Period	Conversion Rate	Closing RMB Balance
Cash and cash equivalents			65,572,248
Of which: U.S. dollars	5,568,471	7.0288	39,139,672
Euro	50,750	8.2355	417,955
HKD	6,152,996	0.9032	5,557,386
Japanese Yen	6,422,500	0.0448	287,728
Dirham	10,572,015	1.9071	20,161,890
Singapore dollars	710	5.4606	3,877
Australian dollars	798	4.6867	3,740
accounts receivable			333,252,360

Item	Foreign Currency Balance at End of Period	Conversion Rate	Closing RMB Balance
Of which: U.S. dollars	46,138,533	7.0288	324,298,519
Euro	834,785	8.2355	6,874,875
HKD	2,301,778	0.9032	2,078,966
accounts payable			19,447,781
Of which: US dollars	2,512,221	7.0288	17,657,897
Euro	78,982	8.2355	650,459
Japanese yen	22,842,344	0.0448	1,023,337
Pounds	11,000	9.4346	103,781
HKD	13,626	0.9032	12,307

#### 60. Lease

##### (1) The Company as Lessee

In 2025, the Group's lease expenses for short-term leases or leases of low-value assets accounted for RMB 13,159,768

##### Circumstances involving sale-and-leaseback transactions

In 2025, total cash outflows related to sale-and-leaseback transactions amounted to RMB 67,126,582

## VI. Research and Development Expenditures

Item	Current period amount	Prior Period Amount
Materials	267,824,661	295,364,150
Labor	184,223,164	241,042,562
Expenses and other	67,284,855	75,090,549
Total	519,332,680	611,497,261
Of which: Expensed research and development expenses	519,332,680	611,497,261

## VII. Changes in the scope of consolidation

### 1. Changes in the scope of consolidation due to other reasons

(1) On March 31, 2025, the Group established CSG VINA COMPANY LIMITED (CSG Vietnam Co., Ltd.). As of December 31, 2025, the Group had not made any capital contributions, and the Group holds 100% of its shares;

(2) On May 23, 2025, the Group established CSG MIDDLE EAST FOR GLASS INDUSTRY-L.L.C-S.P.C (CSG (Middle East) Glass Industry Co., Ltd.). As of December 31, 2025, the Group had not made any capital contributions, and the Group held 100% of its shares;

(3) Changshu South Glass New Energy Co., Ltd. and Zhuhai South Glass Commercial Factoring Co., Ltd. were deregistered in July 2025 and August 2025, respectively, and are no longer included in the scope of

consolidation.

## VIII. Interests in Other Entities

### 1. Interests in Subsidiaries

#### (1) Composition of the Corporate Group

Name of Subsidiary	Registered Capital	Principal Place of Business	Place of Registration	Nature of Business	Ownership Percentage		Method of Acquisition
					Direct	Indirect	
Chengdu South Glass Company	260,000,000	Chengdu, China	Chengdu, China	Development, production, and sales of various special glass products	75%	25%	Established
Sichuan Energy Conservation Company	180,000,000	Chengdu, China	Chengdu, China	Glass Processing	75%	25%	Continuing Division
Tianjin Energy Conservation Company	336,000,000	Tianjin, China	Tianjin, China	Glass Processing	75%	25%	Established
Dongguan Engineering Company	270,000,000	Dongguan, China	Dongguan, China	Glass Processing	77.78%	22.22%	Established
Dongguan Solar Company	480,000,000	Dongguan, China	Dongguan, China	Manufacture and sale of special glass and solar glass	75%	25%	Established
Dongguan Photovoltaic Company	516,000,000	Dongguan, China	Dongguan, China	Manufacturing and sales of high-tech green battery products and their components	100%		Established
Yichang Silicon Materials Company	1,467,980,000	Yichang, China	Yichang, China	Manufacture and sale of high-purity silicon materials	75%	25%	Established
Wujiang Engineering Company	320,000,000	Wujiang, China	Wujiang, China	Glass Processing	75%	25%	Established
Hebei South Glass Company (Note 1)	48,066,000	Yongqing, China	Yongqing, China	Manufacturing and selling various types of special glass	75%	25%	Established
Wujiang South Glass Company	565,041,798	Wujiang, China	Wujiang, China	Manufacture and sale of special glass and solar glass	100%		Established
CSG Hong Kong Co. Ltd. (Note 2)	86,440,000	Hong Kong, China	Hong Kong, China	Investment holding	100%		Established
Xianning Float Glass Company	235,000,000	Xianning, China	Xianning, China	Manufacture and sale of special glass and solar glass	75%	25%	Established
Xianning Energy Conservation Company	215,000,000	Xianning, China	Xianning, China	Glass Processing	75%	25%	Continuing Division
Qingyuan Energy Conservation Company	1,055,000,000	China Qingyuan	Qingyuan, China	Manufacture and sale of various types of ultra-thin electronic glass	100%		Established

Name of Subsidiary	Registered Capital	Principal Place of Business	Place of Registration	Nature of Business	Ownership Percentage		Method of Acquisition
Shenzhen CSG Financial Leasing Co. Ltd.	300,000,000	Shenzhen, China	Shenzhen, China	Financial leasing business, etc.	75%	25%	Established
Jiangyou Sand Mining Company	100,000,000	Jiangyou, China	Jiangyou, China	Production and sale of silica sand and its by-products	100%		Established
Shenzhen Display Company	143,000,000	Shenzhen, China	Shenzhen, China	Manufacturing and sales of display components	60.8%		Purchase
Zhaoqing Energy Conservation Company	200,000,000	Zhaoqing, China	Zhaoqing, China	Glass Processing	100%		Established
Zhaoqing Automobile Company	200,000,000	Zhaoqing, China	Zhaoqing, China	Glass Processing	100%		Established
Anhui New Energy Company	1,750,000,000	Fengyang, China	Fengyang, China	Manufacture and sale of solar glass	100%		Established
Anhui Quartz Company	75,000,000	Fengyang, China	Fengyang, China	Quartzite mining and processing	100%		Established
Anhui Silicon Valley Mingdu Mining Co., Ltd.	360,000,000	Fengyang, China	Fengyang, China	Mining	60%		Established
Xi'an Energy Conservation Company	150,000,000	Xi'an, China	Xi'an, China	Glass Processing	55%	45%	Established
Qinghai New Energy Company	1,350,000,000	Delingha, China	Delingha, China	Manufacture and sale of high-purity silicon materials		100%	Established
Guangxi New Energy Materials Company	850,000,000	Beihai, China	Beihai, China	Manufacture and sale of solar glass	75%	25%	Established

Note (1): The registered capital of Hebei South Glass is denominated in U.S. dollars

Note (2): The registered capital of South Glass (Hong Kong) Co., Ltd. is denominated in Hong Kong dollars

## IX. Government Grants

### 1. Liability items related to government grants

Accounting Item	Beginning Balance	New subsidy amount for the current period	Amount Recognized as Non-operating Income for the Period	Amount transferred to other income for the period	Other Changes for the Period	Ending balance	Related to assets/income
deferred income	487,252,038	26,290,800		39,025,612	173,446,115	301,071,111	Related to assets/income
Total	487,252,038	26,290,800		39,025,612	173,446,115	301,071,111	

### 2. Government grants recognized in current period profit or loss

Account	Current Period Amount	Prior Period Amount
Amortization of Government Grants	39,025,612	34,615,832

Account	Current Period Amount	Prior Period Amount
Other government grants	88,014,938	95,443,375
Total	127,040,550	130,059,207

## X. Risks Related to Financial Instruments

The Group's principal financial instruments include cash and cash equivalents, notes receivable, accounts receivable, receivables financing, other receivables, non-current assets due within one year, other current assets, notes payable, accounts payable, other payables, short-term borrowings, financial liabilities held for trading, non-current liabilities due within one year, long-term borrowings, bonds payable, lease liabilities, and long-term payables. Details of each financial instrument are disclosed in the relevant notes. The risks associated with these financial instruments, as well as the Group's risk management policies to mitigate these risks, are described below. The Group's management manages and monitors these risk exposures to ensure that the aforementioned risks are kept within defined limits.

### 1. Risk Management Objectives and Policies

The primary risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk (including foreign exchange risk, interest rate risk, and commodity price risk).

The Group's overall risk management plan addresses the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group has established risk management policies to identify and analyze the risks it faces, set appropriate risk tolerance levels, and design corresponding internal control procedures to monitor the Group's risk levels. The Group periodically reassesses these risk management policies and related internal control systems to adapt to changes in market conditions or the Group's business operations. The internal audit department also conducts regular and ad hoc reviews to verify whether the implementation of internal control systems complies with risk management policies.

The Board of Directors is responsible for planning and establishing the Group's risk management framework, formulating the Group's risk management policies and related guidelines, and overseeing the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks it faces; these policies clearly define specific risks and cover various aspects, including market risk, credit risk, and liquidity risk management. The Group regularly assesses changes in the market environment and its business operations to determine whether to update its risk management policies and systems. The Group's risk management is carried out by relevant departments in accordance with policies approved by the Board of Directors. These departments identify, evaluate, and mitigate relevant risks through close collaboration with other business units within the Group.

The Group diversifies financial instrument risks through appropriate diversification of investments and business portfolios, and reduces risks associated with concentration in a single industry, specific region, or specific counterparty by establishing corresponding risk management policies.

#### (1) Credit Risk

Credit risk refers to the risk that the Group will incur financial losses due to a counterparty's failure to fulfill its contractual obligations.

The Group manages credit risk by classifying it into portfolios. Credit risk primarily arises from bank deposits, notes receivable, accounts receivable, and other receivables.

The Group's bank deposits are primarily held with state-owned banks and other large and medium-sized listed banks; the Group does not anticipate any significant credit risk associated with these bank deposits.

For notes receivable, accounts receivable, other receivables, and long-term receivables, the Group has established relevant policies to control credit risk exposure. The Group assesses customers' creditworthiness based on their financial condition, credit history, and other factors such as current market conditions, and sets corresponding credit terms accordingly. The Group regularly monitors customers' credit records. For customers with poor credit records, the Group takes measures such as issuing written payment reminders, shortening credit terms, or revoking credit terms to ensure that the Group's overall credit risk remains within manageable limits.

The debtors of the Group's accounts receivable are customers distributed across various industries and regions. The Group continuously conducts credit assessments of the financial status of accounts receivable and purchases credit insurance when appropriate.

The Group's maximum credit risk exposure is the carrying amount of each financial asset on the balance sheet. The Group has not provided any other guarantees that may expose the Group to credit risk. Among the Group's accounts receivable, the top five customers (primarily photovoltaic glass customers) account for 34% of the Group's total accounts receivable (2024: 33%). These customers are all industry leaders with good credit standing, and the Group's risk of non-collection is relatively low; Among the Group's other receivables, the five largest companies by outstanding amount account for 59% of the Group's total other receivables (2024: 90%).

## (2) Liquidity Risk

Liquidity risk refers to the risk that the Group may face a shortage of funds when fulfilling obligations settled by the delivery of cash or other financial assets.

In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that management deems sufficient to meet the Group's operating needs and mitigate the impact of cash flow fluctuations. The Group's management monitors the utilization of bank borrowings and ensures compliance with loan agreements. Additionally, the Group has obtained commitments from major financial institutions to provide sufficient standby funding to meet both short-term and long-term funding needs.

At the end of the period, the Group's financial liabilities and off-balance-sheet guarantees were analyzed by maturity of undiscounted remaining contractual cash flows as follows (in RMB):

Item	Balance at the end of the period				Total
	Within one year	1 to 2 years	2 to 5 years	Over five years	
Financial liabilities:					

Item	Balance at the end of the period				
short-term borrowings	1,165,192,348				1,165,192,348
Notes Payable	2,557,712,651				2,557,712,651
accounts payable	2,769,745,963				2,769,745,963
Other payables	369,513,739				369,513,739
Non-current liabilities due within one year	1,908,963,192				1,908,963,192
Other current liabilities	320,616,877				320,616,877
long-term borrowings	190,509,552	2,421,324,285	4,527,652,848	235,668,787	7,375,155,472
Lease liabilities		2,873,893	5,631,404	14,552,586	23,057,883
Long-term payables		176,868,078	417,402,502		594,270,580
Total financial liabilities and contingent liabilities	9,282,254,322	2,601,066,256	4,950,686,754	250,221,373	17,084,228,705

As of the end of the previous year, the Group's financial liabilities and off-balance-sheet guarantees were analyzed by maturity of undiscounted remaining contractual cash flows as follows (in RMB):

Item	Within one year	Opening Balance			Total
		1 to 2 years	2 to 5 years	Over five years	
Financial liabilities:					
short-term borrowings	1,175,046,211				1,175,046,211
Notes Payable	2,244,413,755				2,244,413,755
accounts payable	3,092,025,797				3,092,025,797
Other payables	312,816,531				312,816,531
Non-current liabilities due within one year	2,210,464,448				2,210,464,448
Other current liabilities	218,529,333				218,529,333
long-term borrowings	190,373,964	2,772,567,174	2,866,975,537	861,770,244	6,691,686,919
Lease liabilities		2,947,236	5,549,939	13,153,432	21,650,607
Long-term payables		115,153,592	302,856,111	46,607,770	464,617,473
Total Financial Liabilities and Contingent Liabilities	9,443,670,039	2,890,668,002	3,175,381,587	921,531,446	16,431,251,074

The amounts of financial liabilities disclosed in the table above represent undiscounted contractual cash flows and may therefore differ from the carrying amounts in the balance sheet.

### (3) Market Risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including interest rate risk, foreign exchange risk, and other price risks.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to

changes in market interest rates. Interest rate risk may arise from recognized interest-bearing financial instruments and unrecognized financial instruments (such as certain loan commitments).

The Group's interest rate risk primarily arises from long-term interest-bearing liabilities such as long-term bank borrowings and bonds payable. Financial liabilities with floating interest rates expose the Group to cash flow interest rate risk, while financial liabilities with fixed interest rates expose the Group to fair value interest rate risk. The Group determines the relative proportion of fixed-rate and floating-rate contracts based on prevailing market conditions and maintains an appropriate mix of fixed- and floating-rate instruments through regular review and monitoring.

The Group closely monitors the impact of interest rate fluctuations on its interest rate risk. The Group currently does not have an interest rate hedging policy. However, management is responsible for monitoring interest rate risk and will consider hedging significant interest rate risks when necessary. Rising interest rates would increase the cost of new interest-bearing debt and the interest expense on the Group's outstanding floating-rate interest-bearing debt, and could have a material adverse effect on the Group's financial performance. Management will make timely adjustments based on the latest market conditions; such adjustments may include arranging interest rate swaps to mitigate interest rate risk.

The Group holds the following interest-bearing financial instruments (in RMB):

Item	Balance at End of Period	Opening Balance
Fixed-Rate Contracts	975,348,358	1,078,169,155
Floating-rate contracts	5,907,513,789	5,073,439,317
Total	6,882,862,147	6,151,608,472

For financial instruments held at the balance sheet date that expose the Group to fair value interest rate risk, the impact on net profit and equity in the above sensitivity analysis reflects the effect of remeasuring these financial instruments at new interest rates, assuming a change in interest rates at the balance sheet date. For floating-rate non-derivative instruments held at the balance sheet date that expose the Group to cash flow interest rate risk, the impact on net profit and equity in the sensitivity analysis above represents the effect of such interest rate changes on estimated annual interest expense or income. The analysis for the previous year is based on the same assumptions and methods.

#### Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Foreign exchange risk may arise from financial instruments denominated in currencies other than the functional currency.

Foreign exchange risk primarily arises from the impact of fluctuations in foreign exchange rates on the Group's financial position and cash flows. Except for assets denominated in Hong Kong dollars held by the Group's subsidiary established in Hong Kong, the proportion of foreign currency assets and liabilities held by the Group relative to total assets and liabilities is not material. Therefore, the Group considers the foreign exchange risk it faces to be immaterial.

At the end of the period, the amounts of the Group's foreign currency financial assets and foreign currency financial liabilities converted into RMB are as follows (in RMB):

Item	Foreign Currency Liabilities		Foreign Currency Assets	
	Balance at the end of the period	Opening Balance	Ending Balance	Opening balance
USD	17,657,897	26,836,924	363,438,191	104,808,255
HKD	12,307	67,954	7,636,352	13,218,722
Other	1,777,577	1,535,781	27,750,065	6,949,045
Total	19,447,781	28,440,659	398,824,608	124,976,022

The Group closely monitors the impact of exchange rate fluctuations on its foreign exchange risk. Management is responsible for monitoring foreign exchange risk and will consider hedging significant foreign exchange risks when necessary.

As of December 31, 2025, for the Group's various U.S. dollar-denominated financial assets and liabilities, if the RMB appreciates or depreciates by 10% against the U.S. dollar, with all other factors remaining constant, the Group's net profit would decrease or increase by approximately RMB 29,391,325 (December 31, 2024: decrease or increase of approximately RMB 6,627,563).

## 2. Capital Management

The objective of the Group's capital management policy is to ensure the Group's ability to continue as a going concern, thereby providing returns to shareholders and benefiting other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

To maintain or adjust its capital structure, the Group may adjust its financing methods, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and other equity instruments, or sell assets to reduce debt.

The Group monitors its capital structure based on the debt-to-asset ratio (i.e., total liabilities divided by total assets). At the end of the period, the Group's debt-to-asset ratio was 57% (end of the previous year: 55%).

## XI. Disclosures on Fair Value

### 1. Fair value of assets and liabilities measured at fair value at the end of the period

Item	Fair value at the end of the period			Total
	Level 1 Fair Value Measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	
I. Fair Value Measurement on an Ongoing Basis	--	--	--	--
Structured Deposits		230,000,000		230,000,000
Accounts Receivable Financing			533,418,878	533,418,878
investment properties			286,145,387	286,145,387

Item	Fair value at the end of the period		
Total	230,000,000	819,564,265	1,049,564,265

During the current year, there were no reclassifications between Level 1 and Level 2 in the fair value measurement of the Group's financial assets and financial liabilities, nor were there any transfers into or out of Level 3.

For financial instruments traded in active markets, the Group determines their fair value based on active market quotes; for financial instruments not traded in active markets, the Group uses valuation techniques to determine their fair value. The valuation models used primarily include discounted cash flow models and market comparable company models. Input values for valuation techniques mainly include risk-free rates, benchmark interest rates, exchange rates, credit spreads, liquidity premiums, and illiquidity discounts.

(1) Quantitative information regarding significant unobservable inputs used in Level 3 fair value measurements

	Fair value at the end of the period	Valuation technique	Unobservable Inputs	Range (weighted average)
Equity Instrument Investments:				
Receivables Financing	533,418,878	Income Approach (Option Pricing Model)	Volatility, counterparty credit risk, own credit risk	0%–2%
Industrial, commercial, residential, and office real estate	286,145,387	Standard Land Value Method/Comparable Sales Method, Income Approach	Gross floor area of properties by use, market unit price of properties by use, land price growth rate, development intensity	

## XII. Related Parties and Related-Party Transactions

### 1. Information on the Company's Parent Company

The Company has no parent company

### 2. Information on the Company's Subsidiaries

For details regarding the Company's subsidiaries, please refer to Note "Interests in Subsidiaries."

### 3. Joint Ventures and Associates

The Company has no joint ventures or associates.

### 4. Other Related Parties

Names of Other Related Parties	Relationship between Other Related Parties and the Company
Qianhai Life Insurance Co. Ltd.	The Company's Largest Shareholder
Qianhai Life Xian Hospital Co. Ltd.	An affiliate of the Company's largest shareholder
Qianhai Life Guangzhou General Hospital Co. Ltd.	Affiliate of the Company's Largest Shareholder

Names of Other Related Parties	Relationship between Other Related Parties and the Company
Shenzhen Hongtu Construction Co. Ltd.	An affiliate of the Company's largest shareholder
Suzhou Baoqi Logistics Co. Ltd.	An affiliate of the Company's largest shareholder
Shenzhen Jinsheng Supply Chain Co. Ltd.	Affiliate of the Company's Largest Shareholder

## 5. Related-Party Transactions

(1) Related-party transactions involving the purchase and sale of goods, and the provision and receipt of services

### Table of Purchases of Goods/Receipt of Services

Related Party	Details of Related-Party Transactions	Amount for the Current Period	Transactions from the Previous Period
Qianhai Life Insurance Co. Ltd.	Services Received	6,968,275	7,291,935
Qianhai Life Guangzhou General Hospital Co. Ltd.	Received Services	222,896	401,585
Total		7,191,171	7,693,520

### Statement of Sales of Goods/Provision of Services

Related Parties	Details of Related-Party Transactions	Current Period Amount	Prior Period Amount
Qianhai Life Xian Hospital Co. Ltd.	Sales of Goods		1,786,505
Other Related Parties	Sales of goods	4,113	109,067
Total		4,113	1,895,572

### Compensation for Key Management Personnel

Item	Current Period Amount	Prior Period Amount
Compensation	10,424,800	14,541,200

## 6. Accounts Receivable and Payable from Related Parties

### (1) Accounts Receivable

Item Name	Related Party	Ending Balance		Beginning Balance	
		Carrying Amount	allowance for doubtful accounts	Carrying amount	allowance for doubtful accounts
accounts receivable	Shenzhen Hongtu Construction Co. Ltd.	7,890,900	7,496,355	8,652,356	7,382,793
accounts receivable	Shenzhen Jinsheng Supply Chain Co. Ltd.	22,090	20,986	22,090	20,986
Prepaid Expenses	Qianhai Life Insurance Co. Ltd.	563,932		602,449	
Total		8,476,922	7,517,341	9,276,895	7,403,779

### (2) Accounts Payable

Item Name	Related Party	Ending Book Value	Opening Balance
Payables	Suzhou Baoqi Logistics Co. Ltd.	300,000	300,000
Other payables	Qianhai Life Insurance Co. Ltd.	40,000	46,646
contract liabilities	Other related parties	360,758	483,657
Total		700,758	830,303

### XIII. Commitments and Contingencies

#### 1. Significant Commitments

The following are the Group's capital expenditure commitments as of the balance sheet date that have been contracted but do not yet require recognition in the financial statements:

Item	Balance at End of Period	Opening Balance
Buildings, Structures, and Machinery and Equipment	226,478,660	903,669,511

#### 2. Contingencies

##### (1) Significant contingent liabilities as of the balance sheet date

Contingent liabilities arising from pending litigation and arbitration and their financial impact

Plaintiff	Defendant	Subject Matter	Court	Amount in Dispute	Case Status
Jiangsu Huajian Construction Co., Ltd. (Note 1)	CSG Suzhou Corporate Headquarters Management Co. Ltd.	Construction Contract Dispute	Wujiang District People's Court of Suzhou City	20,560,667	Pending
Hefei Construction Engineering Group Co., Ltd. (Note 2)	Anhui CSG New Energy Materials Technology Co. Ltd.	Construction Contract Dispute	Hefei Intermediate People's Court	42,124,294	Pending
Sichuan Shuncheng Construction (Group) Co., Ltd. (Note 3)	Anhui CSG New Energy Materials Technology Co. Ltd.	Construction Contract Dispute	Fengyang County People's Court	31,972,688	Pending
Jiangsu Zhongyi Construction Group Co., Ltd. (Note 4)	Anhui CSG New Energy Materials Technology Co. Ltd.	Construction Contract Dispute	Fengyang County People's Court	37,539,794	Pending

Note 1: There is a dispute regarding construction payments between CSG Suzhou Corporate Headquarters Management Co. Ltd. and Jiangsu Huajian Construction Co., Ltd. As of the date of this report, the case is pending.

Note 2: Anhui New Energy and Hefei Construction Group Co., Ltd. are involved in a dispute over construction payments. As of the date of this report's announcement, the case is pending.

Note 3: Anhui New Energy and Sichuan Shuncheng Construction (Group) Co., Ltd. are involved in a dispute over construction payments. As of the date of this report's announcement, the case is pending.

Note 4: Anhui New Energy and Jiangsu Zhongyi Construction Group Co., Ltd. are involved in a dispute regarding construction payments. As of the date of this report's announcement, the case is pending.

#### XIV. Events Subsequent to the Balance Sheet Date

##### Profit Distribution After the Balance Sheet Date

Proposed Dividend Per 10 Shares (RMB)	0.2
Profits or dividends declared and approved for distribution	59,792,609

#### XV. Other Important Matters

##### 1. Segment Information

###### (1) Basis for Determining Reportable Segments and Accounting Policies

Based on the Group's internal organizational structure, management requirements, and internal reporting system, the Group's business operations are divided into four reportable segments. These reportable segments are determined based on financial information required for the Company's daily internal management. The Group's management regularly evaluates the operating results of these reportable segments to determine the allocation of resources and assess their performance.

The Group's reportable segments include:

- The Glass Segment, responsible for the production and sale of float glass products, photovoltaic glass products, architectural glass products, and silica sand required for glass production.
- The Electronic Glass and Display Segment, responsible for the production and sale of display components and specialty ultra-thin glass products, among others.
- The Solar and Other Segment, which is responsible for the production and sale of polysilicon and solar cell module products, photovoltaic energy development, and other products.
- Other unallocated segments.

Segment reporting information is disclosed in accordance with the accounting policies and measurement criteria used by each segment when reporting to management; these accounting policies and measurement bases are consistent with those used in preparing the financial statements.

###### (2) Financial Information for Reportable Segments

Item	Glass Industry	Electronic Glass and Display Devices	Solar and Other Industries	Unallocated Amount	Inter-segment eliminations	Total
Revenue from external transactions	12,198,305,391	1,138,346,327	379,301,779	3,015,511		13,718,969,008

Item	Glass Industry	Electronic Glass and Display Devices	Solar and Other Industries	Unallocated Amount	Inter-segment eliminations	Total
Inter-segment revenue	81,290,149	79,643,029	59,503,703	269,995,991	-490,432,872	
Interest expense	140,569,618	17,994,944	8,372,954	80,193,334		247,130,850
Depreciation and amortization	1,014,805,801	222,205,483	132,951,559	11,067,869		1,381,030,712
Total Profit	336,388,128	-26,474,240	-236,222,662	25,383,841		99,075,067
Total Assets	19,949,759,565	2,846,975,724	6,954,240,410	1,554,053,136		31,305,028,835
Total Liabilities	10,606,189,469	482,366,164	3,060,172,962	3,601,612,658		17,750,341,253
Increase in non-current assets	783,231,721	2,437,089	459,167,066	2,670,327		1,247,506,203

## XVI. Notes to Major Items in the Company's Financial Statements

### 1. Accounts Receivable

#### (1) Disclosure by Age

Age	Closing Book Balance	Opening Balance
Within 1 year (including 1 year)	274,825,872	110,153,840
Total	274,825,872	110,153,840

#### (2) Disclosure by bad debt provision method

Category	Ending Balance				Beginning Balance				
	Carrying Amount		allowance for doubtful accounts		Balance on the books		allowance for doubtful accounts		Carrying amount
	Amount	Ratio	Amount	Provision Ratio	Amount	Ratio	Amount	Provision Ratio	
Accounts receivable for which allowance for doubtful accounts is calculated by group	274,825,872	100%			274,825,872	110,153,840	100%		
Total	274,825,872	100%			274,825,872	110,153,840	100%		110,153,840

#### (3) Top Five Accounts Receivable and Contract Assets by Debtor at the End of the Period

Company Name	End-of-Period Balance of Accounts Receivable	End-of-Period Balance of Contract Assets	End-of-Period Balance of Accounts Receivable and Contract Assets	Percentage of Total End-of- Period Balance of Accounts Receivable and Contract Assets	Ending Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets
Total of the top 5 accounts receivable by balance	274,825,872		274,825,872	100%	
Total	274,825,872		274,825,872	100%	

## 2. Other receivables

Item	Ending Balance	Beginning Balance
Dividends Receivable	27,873,015	
Other receivables	2,824,626,577	2,342,796,700
Total	2,852,499,592	2,342,796,700

### (1) Dividends receivable

Nature of the item	Ending Balance	Beginning Balance
Dividends receivable from subsidiaries	27,873,015	
Total	27,873,015	

### (2) Other Receivables

#### 1) Classification of other receivables by nature

Nature of Receivables	Closing Book Balance	Opening Balance
Amounts due from related parties	2,819,243,388	2,222,025,032
Other	5,436,095	172,093,539
Total	2,824,679,483	2,394,118,571

#### 2) Disclosure by Age of Receivables

Age	Ending Book Balance	Opening balance
Within 1 year (including 1 year)	2,234,430,826	2,036,223,049
Over 1 year	590,248,657	357,895,522
Total	2,824,679,483	2,394,118,571

#### 3) Disclosure by bad debt provision method

Category	Ending balance				Carrying amount
	Carrying amount		allowance for doubtful accounts		
	Amount	Percentage	Amount	Allowance Ratio	

Category	Ending balance			
Allowance for doubtful accounts on an individual basis	36,000		36,000	100%
Allowance for doubtful accounts by portfolio	2,824,643,483	100%	16,906	2,824,626,577
Of which:				
Related party consolidation	2,819,243,388	100%		2,819,243,388
Non-related party portfolio	5,400,095		16,906	0.31% 5,383,189
Total	2,824,679,483	100%	52,906	2,824,626,577

Continued

Category	Carrying Balance		Beginning Balance		Carrying Value
	Amount	Ratio	allowance for doubtful accounts Amount	allowance for doubtful accounts Allowance Ratio	
Allowance for doubtful accounts on an individual basis	171,000,000	7%	51,300,000	30%	119,700,000
Allowance for doubtful accounts by portfolio	2,223,118,571	93%	21,871		2,223,096,700
Of which:					
Related party portfolio	2,222,025,032	93%			2,222,025,032
Non-related party portfolio	1,093,539		21,871	2%	1,071,668
Total	2,394,118,571	100%	51,321,871	2%	2,342,796,700

Allowance for doubtful accounts calculated using the general expected credit loss model:

allowance for doubtful accounts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment losses)	Expected credit losses over the entire life of the loan (with credit impairment losses recognized)	
Balance as of January 1, 2025	21,871		51,300,000	51,321,871
Balance as of January 1, 2025, during the current period				
— Transferred to Phase 2				
— Transferred to Phase 3				
— Transferred back to Phase 2				
— Reversed to Phase 1				
Accrual for the current period	-4,965		36,000	31,035
Reversal for the period			51,300,000	51,300,000
Write-offs for the period				
Other changes				
Balance as of December 31, 2025	16,906		36,000	52,906

4) Details of the allowance for doubtful accounts made, recovered, or reversed during the current period

Allowance for doubtful accounts for the current period:

Category	Beginning Balance	Provision	Changes for the Period			Ending Balance
			Recovered or Reversed	Write-off or cancellation	Other	
Allowance for doubtful accounts—other accounts receivable	51,321,871	31,035	51,300,000			52,906
Total	51,321,871	31,035	51,300,000			52,906

### 5) Top Five Other Receivables by End-of-Period Balance, Grouped by Debtor

Company Name	Nature of the payment	Ending Balance	Aging	Percentage of Total Other Receivables at End of Period	Ending balance of allowance for doubtful accounts
Entity A	Advances	843,509,575	Within 1 year	30%	
Entity B	Advance payment	321,456,270	Within 1 year	11%	
Entity C	Advance payment	249,400,642	Within 1 year	9%	
Unit D	Advance payment	232,307,777	Within 2 years	8%	
Unit E	Advance payment	228,596,521	Within 2 years	8%	
Total		1,875,270,785		66%	

### 3. Long-term equity investment

Item	Ending Balance			Beginning Balance		
	Carrying Amount	Impairment Allowance	Carrying amount	Carrying amount	Impairment allowance	Carrying amount
Investment in subsidiaries	10,552,821,440	15,000,000	10,537,821,440	10,565,321,440	15,000,000	10,550,321,440
Total	10,552,821,440	15,000,000	10,537,821,440	10,565,321,440	15,000,000	10,550,321,440

#### (1) Investments in subsidiaries

Investee	Beginning balance (Carrying amount)	Opening balance of impairment allowance	Changes during the period				Ending balance (Carrying Amount)	Closing balance of impairment allowance
			Additional Investments	Decrease Investment	Provision for impairment	Other		
Chengdu Glass Company	151,397,763					151,397,763		
Sichuan Energy Conservation Company	119,256,949					119,256,949		
Tianjin Energy Conservation Company	247,833,327					247,833,327		
Dongguan Engineering	222,276,243					222,276,243		

Investee	Beginning balance (Carrying amount)	Opening balance of impairment allowance	Changes during the period	Ending balance (Carrying Amount)	Closing balance of impairment allowance
Company					
Dongguan Solar Company	355,120,247			355,120,247	
Dongguan Photovoltaic Company	604,099,854			604,099,854	
Yichang Silicon Materials Company	909,960,170			909,960,170	
Wujiang Engineering Company	254,401,190			254,401,190	
Hebei South Glass Company	266,189,705			266,189,705	
CSG Hong Kong Co. Ltd.	87,767,304			87,767,304	
Wujiang Glass Company	567,645,430			567,645,430	
Jiangyou CSG Mining Development Co. Ltd.	102,415,096			102,415,096	
Xianning Float Glass Company	181,116,277			181,116,277	
Xianning Energy Conservation Company	165,452,035			165,452,035	
Qingyuan Energy Conservation Company	885,273,105			885,273,105	
Shenzhen CSG Financial Leasing Co. Ltd.	133,500,000			133,500,000	
Shenzhen Display Devices Co., Ltd.	550,765,474			550,765,474	
Zhaoqing Energy Conservation Company	200,000,000			200,000,000	
Zhaoqing CSG Automotive Glass Co. Ltd.	159,959,074			159,959,074	
Anhui New Energy Company	1,750,000,000			1,750,000,000	
Anhui Quartz Company	75,000,000			75,000,000	
Anhui CSG Silicon Valley Mingdu Mining Development Co. Ltd.	216,000,000			216,000,000	
Xi'an Energy	82,500,000			82,500,000	

Investee	Beginning balance (Carrying amount)	Opening balance of impairment allowance	Changes during the period		Ending balance (Carrying Amount)	Closing balance of impairment allowance
Conservation Company Guangxi New Energy Materials Company CGCC (Suzhou) Corporate Headquarters Management Co., Ltd. Shenzhen CSG Quartz Material Industry Co. Ltd. Shenzhen CSG New Energy Industry Development Co. Ltd.	600,000,000		37,500,000		637,500,000	
	30,000,000				30,000,000	
	40,000,000				40,000,000	
	1,350,000,000				1,350,000,000	
Other	242,392,197	15,000,000	50,000,000		192,392,197	15,000,000
<b>Total</b>	<b>10,550,321,440</b>	<b>15,000,000</b>	<b>37,500,000</b>	<b>50,000,000</b>	<b>10,537,821,440</b>	<b>15,000,000</b>

#### 4. Operating Revenue and Operating Cost

Item	Current Period Amount		Prior Period Amount	
	Revenue	Cost	Revenue	Cost
Operating revenue	3,015,511		4,519,263	
Other Operations	269,611,579		334,155,915	
<b>Total</b>	<b>272,627,090</b>		<b>338,675,178</b>	

#### 5. Investment income

Item	Current Period Amount	Prior Period Amount
Investment income on long-term equity investments accounted for using the cost method	457,149,469	777,322,478
Investment income on disposal of long-term equity investments	-4,363,221	-1,104,772
Investment income from financial assets held for trading	5,671,986	416,636
Income from time deposits, etc.	166,431	924,109
<b>Total</b>	<b>458,624,665</b>	<b>777,558,451</b>

## XVII. Supplementary Information

### 1. Schedule of Non-recurring Gains and Losses for the Current Period

Item	Amount	Description
Gain (Loss) on Disposal of Non-Current Assets	20,905,390	

Item	Amount	Description
Government grants recognized in current period profit or loss (excluding government grants closely related to the Company's normal business operations, in compliance with national policies, received in accordance with established criteria, and having a continuing impact on the Company's profit or loss)	127,410,847	
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and financial liabilities, excluding effective hedging transactions related to the Company's normal business operations	5,838,417	
Reversal of impairment reserves for receivables tested individually	67,384,016	
Gains or losses on debt restructuring	214,501	
Gains or losses arising from changes in the fair value of investment properties measured using the fair value model	-9,045,057	
Other non-operating income and expenses, other than those listed above	42,385,071	
Less: Income tax effect	20,746,804	
Impact on non-controlling interests (after tax)	1,477,174	
<b>Total</b>	<b>232,869,207</b>	

## 2. Return on Equity and Earnings Per Share

Profit for the Reporting Period	Weighted Average Return on Equity	Earnings per Share	
		Basic Earnings Per Share (RMB/share)	Diluted Earnings Per Share (RMB/share)
Net profit attributable to common shareholders	0.92%	0.04	0.04
Net profit attributable to common shareholders of the Company, excluding non-recurring gains and losses	-0.79%	-0.04	-0.04

Board of Directors of

CSG Holding Co., Ltd.

28 April 2026