

CSG HOLDING CO., LTD.

ANNUAL REPORT 2024



Chairman of the Board:

CHEN LIN

April 2025

Section I. Important Notice, Content and Paraphrase

The Board of Directors and the Supervisory Committee of CSG Holding Co., Ltd. (hereinafter referred to as the Company) and its directors, supervisors and senior executives hereby confirm that there are no any fictitious statements, misleading statements, or important omissions carried in this report, and shall take individual and joint legal responsibility for the facticity, accuracy and completeness of the whole contents.

Ms. Chen Lin, Chairman of the Board, Ms. Wang Wenxin responsible person in charge of accounting and Ms. Wang Wenxin, principal of the financial department (accounting officer) confirm that the Financial Report enclosed in this Annual Report 2024 is true, accurate and complete.

All directors were present at the meeting of the Board for deliberating the annual report of the Company in person.

The future plans, development strategies and other forward-looking statements mentioned in this report do not constitute a material commitment of the Company to investors. Investors and relevant parties should pay attention to investment risks, and understand the differences between plans, forecasts and commitments.

The Company has described the risk factors and countermeasures of the Company's future development in detail in this report. Please refer to Section III. Management Discussion and Analysis.

The Company is required to comply with the disclosure requirements of "Nonmetallic Building Materials Related Business" in the "Self-regulatory Guidelines for Listed Companies on the Shenzhen Stock Exchange No. 3- Industry Information Disclosure".

The deliberated and approved plan of profit distribution in the Board Meeting is distributing cash dividend of RMB 0.7 yuan (tax included) for every 10 shares to all shareholders based on 3,070,692,107 shares as at 31 December 2024, 0 bonus shares (including tax) will be given, and no capital stock will be converted from provident fund. 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 plan.

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 Reference

- I. Text of the financial report carrying the signatures and seals of the legal representative, responsible person in charge of accounting and person in charge of financial institution;
- II. Original of the Auditors' Report carrying the seal of the accounting firm and the signatures and seals of the certified public accountants;
- III. All texts of the Company's documents and original public notices disclosed on the website and papers appointed by CSRC in the report period.

Paraphrase

Items	Refers to	Contents
Company, the Company, CSG or the Group	Refers to	CSG Holding Co., Ltd.
Foresea Life	Refers to	Foresea Life Insurance Co., Ltd.
Ultra-thin electronic glass	Refers to	The electronic glass with thickness between 0.1~1.1mm
AG glass	Refers to	Anti-glare glass
AF glass	Refers to	Anti-fingerprint glass
AR glass	Refers to	Anti-reflection glass
Ice Kirin	Refers to	CSG's brand for multi-silver high-performance energy-saving glass
BIPV	Refers to	Building Integrated Photovoltaic

Section II. Company Profile & Financial Highlights

I. Company information

Short form of the stock	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		
Office Add.	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. Person/Way to contact

	Secretary of the Board	Representative of security affairs
Name	Xu Lei	Yu Xiaojing
Contacts add.	CSG Building, No.1 of the 6th Industrial Road, Shekou, Shenzhen, P. R.C.	CSG Building, No.1 of the 6th Industrial Road, Shekou, Shenzhen, P. R.C.
Tel.	(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 preparation place

The website of the stock exchange where the company discloses the annual report	www.szse.cn
The name and website of the media where the company discloses the annual report	Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily and Juchao Website (www.cninfo.com.cn)
The place for preparation of the annual report	Office of the Board of Directors of the Company

IV. Registration changes of the Company

Unified social credit code:	914403006188385775
Changes of main business since listing (if applicable)	No changes
Previous changes for controlling shareholders (if applicable)	No changes

V. Other relevant information

CPA firm engaged by the Company

Name of CPA firm	Grant Thornton Zhitong Certified Public Accountants LLP
Offices add. for CPA firm	5th Floor, Saite Plaza, 22 Jianguomenwai Street, Chaoyang District, Beijing
Signing Accountants	Yang Hua, Deng Jinchao

Sponsor institute engaged by the Company for performing continuous supervision duties in the report period

Applicable Not applicable

Financial consultant engaged by the Company for performing continuous supervision duties in the report period

Applicable Not applicable

VI. Main accounting data and financial indexes

Whether it has retroactive adjustment or restatement on previous accounting data

Yes No

	2024	2023	Changes over the previous year	2022
Operating income (RMB)	15,455,386,401	18,194,864,366	-15.06%	15,198,706,998
Net profit attributable to shareholders of the listed company (RMB)	266,772,318	1,655,614,446	-83.89%	2,037,202,500
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	120,793,126	1,535,858,783	-92.14%	1,819,429,258
Net cash flow arising from operating activities (RMB)	1,756,923,649	2,759,788,894	-36.34%	1,957,123,231
Basic earnings per share (RMB/Share)	0.09	0.54	-83.33%	0.66
Diluted earnings per share (RMB/Share)	0.09	0.54	-83.33%	0.66
Weighted average ROE	1.93%	12.30%	-10.37%	16.78%
	As at 31 Dec. 2024	As at 31 Dec. 2023	Changes over the end of the previous year	As at 31 Dec. 2022
Total assets (RMB)	31,220,417,923	30,362,057,312	2.83%	25,904,013,306
Net assets attributable to shareholders of the listed company (RMB)	13,535,949,795	14,050,840,217	-3.66%	12,854,883,706

The lower of the Company's net profit before and after the deduction of non-recurring gains and losses in the last three fiscal years is negative, and the auditor's report of the previous year shows that the Company's going concern ability is uncertain.

Yes No

The lower of the net profit before and after the deduction of the non-recurring gains and losses is negative

Yes No

VII. Accounting Data Differences under and Foreign Accounting Standards

1. Net Income and Equity Differences under CAS and IFRS

Applicable Not applicable

No such differences for the Report Period.

2. Net Income and Equity Differences under CAS and Foreign Accounting Standards

Applicable Not applicable

No such differences for the Report Period.

VIII. Main financial indexes by quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating income	3,947,220,433	4,131,750,218	3,757,912,090	3,618,503,660
Net profit attributable to shareholders of the listed company	325,377,538	407,734,024	53,338,172	-519,677,416
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	295,301,846	377,599,346	28,003,017	-580,111,083
Net cash flow arising from operating activities	180,305,094	812,979,051	359,543,569	404,095,935

Whether there are significant differences between the above-mentioned financial index or its total number and the relevant financial index disclosed in the Company's quarterly report and semi-annual report or not

Yes No

IX. Items and amounts of non-recurring gains and losses

Applicable Not applicable

Unit: RMB

Item	2024	2023	2022	Note
Gains/losses from the disposal of non-current assets (including the write-off that accrued for impairment of assets)	21,561,113	-9,628,136	15,213,059	
Government subsidies included in the profit and loss of the current period (closely related to the normal operation of the company, in line with national policies and provisions, in accordance with the defined standards, except government subsidies that have a continuous impact on the profit and loss of the company)	128,276,384	118,358,356	188,756,525	See other income notes for details
In addition to the effective hedging business related to the normal operation of the company, the profit or loss of fair value changes arising from the holding of financial assets and financial liabilities by non-financial enterprises and the loss or gain arising from the disposal of financial assets and financial liabilities and available for sale financial assets	1,340,745	3,106,870	31,567,854	
Reversal of provision for impairment of receivables that have been individually tested for impairment	10,280,088	8,757,040	6,389,385	
Profit and loss from debt restructuring	3,595,184	4,908,612		
The profit and loss arising from the change in fair value of investment real estate measured subsequently using the fair value model	-491,578			

Other non-operating income and expenditure except for the aforementioned items	10,509,569	18,833,212	14,743,778	
Less: Impact on income tax	26,424,188	21,244,208	34,242,061	
Impact on minority shareholders' equity (post-tax)	2,668,125	3,336,083	4,655,298	
Total	145,979,192	119,755,663	217,773,242	--

Particulars about other gains and losses that meet the definition of non-recurring gains and losses:

Applicable Not applicable

It did not exist that other profit and loss items met the definition of non-recurring gains and losses.

Explanation of the non-recurring gains and losses listed in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering their Securities to the Public - Non-recurring Gains and Losses as recurring gains and losses

Applicable Not applicable

It did not exist that non-recurring profit and loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public - Non-recurring Profit and Loss" were defined as recurring profit and loss items in the report period.

Section III. Management Discussion and Analysis

I. Particulars about the industry the Company engages in during the report period

Photovoltaic glass industry

In 2024, the photovoltaic market continued to grow as a whole. According to estimates by the China Photovoltaic Industry Association, global photovoltaic installed capacity increased by approximately 530 GW, representing a year-on-year growth of about 35.9%. Data released by the National Energy Administration show that China's photovoltaic installed capacity grew by 277 GW in 2024, a year-on-year growth of approximately 28.3%, maintaining a leading position in the global photovoltaic market. As both demand and production capacity in overseas photovoltaic markets increased in parallel, coupled with rising tariffs and trade barriers against Chinese photovoltaic products in various countries, competition in the global photovoltaic market intensified.

In terms of supply, although global demand for photovoltaic modules continued to grow in 2024, the imbalance between supply and demand in the photovoltaic glass industry intensified, leading to a downturn in end-product prices and mounting pressures for photovoltaic enterprises.

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. This business segment aligns closely with the green building development trend and plays 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.

With the implementation of the *Action Plan for the Establishment of Green Buildings* jointly issued by the Ministry of Housing and Urban-Rural Development and other ministries, it is expected that by 2025 all newly constructed urban buildings in China will fully comply with green building standards. Combined with policy documents such as the *14th Five-Year Plan for Building Energy Efficiency and Green Building Development*, the market for energy-saving building materials is expected to encounter structural growth opportunities. Taken 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 "14th 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 2024, the float glass industry faced significant pressure for deep structural adjustment. 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 2024, the number of operational

float glass production lines nationwide had decreased to 225, with a total daily melting capacity of approximately 158,000 tons, down 8.84% year-on-year, indicating a shrinking trend in production capacity.

Float glass traditionally finds its main application in building materials, and its demand trends positively correlate with infrastructure investments and the overall prosperity of the real estate sector. In 2024, with the conclusion of the "guarantee of timely delivery of housing projects" policy cycle, data from the National Bureau of Statistics show that the total housing completion area in China declined sharply by 27.7% year-on-year, leading to a marked reduction in total demand for float glass. This, combined with continued declines in core indicators such as real estate investment, new housing construction area, and sales area, has altered the supply-demand dynamics of the domestic real estate market and increased uncertainty in long-term market demand. The float glass industry is undergoing structural 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 ultra-white float glass is expected to continue rising, driven by consumption upgrades.

Electronic glass and display industry

According to data from IDC (International Data Corporation), global smartphone shipments reached 1.24 billion units in 2024, a year-on-year increase of 6.4%, marking a recovery after two consecutive years of decline and reversing the record low set in 2023 over the past decade. IDC forecasts that the mobile phone market will continue to grow in 2025, albeit at a slower pace, entering a phase of moderate recovery. In 2024, both global and Chinese automotive production and sales trended upward. According to the China Association of Automobile Manufacturers, China's automobile production and sales each exceeded 31 million units in 2024, with production and sales of new energy vehicles reaching 12.888 million and 12.866 million units, respectively, representing year-on-year increases of 34.4% and 35.5%. New energy vehicles accounted for 40.9% of total new vehicle sales.

Although downstream demand for consumer electronics and vehicle-mounted display has begun to recover, industry statistics show that domestic electronic glass production capacity remained at a high level in 2024, and the issue of supply-demand imbalance showed no significant improvement. Consequently, electronic glass prices continued to decline, placing pressure on the industry's profitability.

Solar energy industry

As a strategic emerging industry in China, the photovoltaic industry has, over more than two decades of rapid development, achieved a historic leap from technological catch-up to global leadership and completed its transformation from a supplementary energy source to a main energy source. Amid the global challenge of climate change, China's photovoltaic industry is reshaping the global energy landscape through its competitive advantage across the entire value chain. Currently, the industry is making an all-out effort to explore trillion-level markets and lead humanity toward a clean and low-carbon future.

However, the industry faced challenges in 2024, as a surge in production capacity triggered price wars that caused significant declines in product prices. In this context, small and medium-sized enterprises as well as financially troubled companies faced bankruptcy risks, while many cross-sector players exited the industry. On the technology front, next-generation technologies such as TOPCon, HJT, and BC are gradually replacing PERC. Notably, HJT and OBB technologies are leading the industry trend due to their outstanding advantages in cost reduction and efficiency enhancement. In the international market, although companies are accelerating global expansion and exploring emerging markets, rising trade barriers in Europe and the United States have increased uncertainties in overseas markets. According to data from the National Energy Administration, the solar power installed capacity nationwide increased by 27.8% year-on-year in 2024. On the policy front, the government has issued documents to guide and

regulate industry development and prevent the construction of inefficient production capacity.

II. 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 renewable energy products such as silicon materials, photovoltaic cells 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

Being one of the first Chinese manufacturers to enter the photovoltaic glass manufacturing field in 2005, the Company has accumulated nearly 20 years of experience in this sector. Based on independent research and development, it has formed a full closed-loop production capacity from photovoltaic glass original sheet production to deep processing, with a solid foundation in key equipment and technologies such as kiln, calendaring and deep processing. Adhering to the philosophy of technological innovation driving industrial upgrading, the Company is fully committed to the in-depth research and practice of photovoltaic glass calendaring technology, processing technology and equipment. It has accumulated rich experience in production technology, process philosophies and product cognition, and has advanced technology research and development advantages. With high-quality products, the Company enjoys a high status and good reputation in the industry, and has become an important and even strategic cooperative supplier of global module leading enterprises.

In the context of accelerating global energy transformation and China's carbon peak and carbon neutrality, the Company is firmly optimistic about the long-term development of the photovoltaic new energy industry. Relying on the national "14th Five-Year Plan" and its own strategic development plan, the Company focuses on ramping up production in and scaling up its photovoltaic glass business. The Company has a total of 9 photovoltaic rolled glass original sheet production kilns and supporting photovoltaic glass deep processing production lines in Dongguan, Wujiang, Fengyang, Xianning and Guangxi, covering 1.6-4mm thickness deep processing products. The Company's first kiln of photovoltaic glass and supporting processing lines in Guangxi were put into production and commercial operation during 2024, the second kiln and supporting processing lines were ignited in March 2025, and the technical upgrading project of Wujiang photovoltaic line are under construction in an orderly manner as planned. Currently, the Company's daily melting capacity of photovoltaic glass is about 9,000 tons, which has leapt to the forefront of the industry and has become a pillar business of the Company.

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 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 enables CSG has 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 adhered to the intelligent transformation and digital transformation as the key increment of the development of architectural glass business. It has continuously invested and accumulated rich experience in the research of production automation, intellectualization, information technology and equipment, and the efficiency improvement of intelligent upgrading and transformation of traditional equipment. Through technological progress and process optimization, the Company has effectively reduced production manpower consumption, material consumption and energy consumption, actively promoting the Company's transformation and upgrading to achieve intensive manufacturing and 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 2024, two production lines (one in Chengdu Float Company and the other in Wujiang Float Company) were shut down for technical transformation, with an aim to further improve production efficiency and product quality. And the transformed production line in Chengdu Float Company has been ignited in February 2025. The products that cover high-quality float glass and ultra-white float glass with various thicknesses and specifications of 1.6-25 mm are trusted by customers because of their quality. The proportion of differentiated CSG float glass products with special specifications and special application scenarios such as ultra-white, 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. Differentiated glass products have higher added value due to specific application scenarios, higher production process difficulties, steadily increasing demand, and relatively proactive pricing by manufacturers. In response to market changes, 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 ultra-white, ultra-thick, and ultra-large float glass in sales, so as to continuously consolidate and enhance market competitiveness.

Electronic glass and display business

Upon more than a decade 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 more than a decade 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 and high-alumina electronic glass products have been steadily improving. CSG has long been committed to becoming an industry-leading provider of high-end electronic glass material solutions, 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

As a pioneer in the field of photovoltaic product manufacturing in China, CSG Group has built a complete industrial chain covering high-purity crystalline silicon, silicon wafers, solar cells, modules and the investment and operation of photovoltaic power plants. It has three national-level and seven provincial-level scientific research and technology platforms, including the "National and Local Joint Engineering Laboratory for Semiconductor Silicon Material Preparation Technology" and the "National Enterprise Technology Center". In recent years, with the in-depth promotion of the "dual carbon" goals, competition in the photovoltaic industry has become increasingly fierce. The subsidiaries of CSG's photovoltaic segment actively implement the strategic arrangements of the Group, vigorously promoting the low-energy-consuming project of Yichang base, the high-purity crystalline silicon project of Qinghai base, the market expansion of differentiated products of Dongguan base, and the power station project of Shenzhen base. These moves are aimed to further expand business territory and enhance market competitiveness. Facing the profound adjustment of the photovoltaic industrial chain in 2024, CSG Group has closely adhered to the core strategy

of "reducing losses and controlling risks" and has taken a series of targeted measures to strive to navigate through adversity, control losses, and actively explore new development paths.

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 more than 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. The Company was awarded the titles of "Guangdong Building Materials 20-year Meritorious Enterprise" and "Shenzhen Top 500 Enterprises for 2024" (ranking No. 81).

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 2024, the Company has had a total of 22 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"), 1 provincial-level expert workstation, 1 provincial-level doctoral workstation, 2 titles of provincial-level "Manufacturing Single Champion Enterprise", 14 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, 1 provincial-level intellectual property demonstration enterprise, 6 provincial-level "Little Giants", 1 provincial-level government quality award, 10 provincial-level scientific and technological progress awards, and 4 provincial-level patent awards. As of 31 December 2024, the Company has applied for a total of 3,334 patents, including 1,455 invention patents, 1,866 utility model patents, and 13 design patents. Moreover, the Company has had a total of 2,480 authorized patents, including 601 invention patents, 1,866 utility model patents, and 13 design patents.

3. Industrial chain and layout advantages

The Company has three complete industrial chains of energy-saving glass, electronic glass and display, and solar photovoltaic glass. With the continuous improvement of the technological level of each process of the industrial chains, the Company's industrial advantage becomes obvious; meanwhile, the Company possesses a complete industry layout, with production bases located in South China, North China, East China, Southwest China, Central China, and Northwest China.

4. Talent team advantages

The Company's advantage in talent teams is mainly reflected in two aspects: On the one hand, the Company has established a strong R&D team and a powerful R&D system. 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. Meanwhile, it has established Industry-University-Research cooperation, actively cooperating with domestic colleges and universities which are in advantage in silicate materials industry, to accelerate the transformation of scientific research results, and to strengthen basic research; on the other hand, an excellent and stable management team is one of the most fundamental guarantees for the Company's rapid and stable development. The Company has formed a good echelon training mechanism for professional managers. At present, the Company's senior management team has comparative advantages in multiple aspects, such as academic background, professional quality, knowledge base, management philosophy and experience.

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 as a preparation for downstream market expansion of green and low-carbon products. 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 actively gotten involved in the regional pilot market of carbon transactions to strive for a calculation method of carbon quota matching the real situation of the Company's production. With its total emissions highly consistent with 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 2024 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 picked up in 2024, with the GDP exceeding RMB 130 trillion for the first time. The GDP totalled RMB 134.91 trillion, increasing by 5.0% year-on-year. The investment in fixed assets (excluding farmers) totalled RMB 51.44 trillion, increasing by 3.2% year-on-year. The investment in real estate development totalled RMB 10.03 trillion, decreasing by 10.6% year-on-year, and the floor space of buildings completed was 737 million square meters, decreasing by 27.7% 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 2024, the Company's revenue totalled RMB 15,455 million, decreasing by 15% year-on-year, and its net profit reached RMB 248 million, decreasing by 84 % year-on-year; meanwhile, the Company's net profit attributable to shareholders of the listed company was RMB 267 million, decreasing by 84% 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 2024, the strong

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

In 2024, the Company's glass business (float glass, photovoltaic glass, and architectural glass) recorded revenue of RMB 13,756 million and a net profit of RMB 857 million.

Glass business segment

Photovoltaic glass: In 2024, the supply-demand mismatch in the photovoltaic market was prominent. This, coupled with factors such as international trade barriers and supply chain risks, led to a significant decline in industrial chain prices. The industry was in a cyclical adjustment phase. In the process of deep adjustment of the market structure, the Company was fully dedicated to providing high-quality and high-performance photovoltaic glass products while perfecting its industrial layout and enhancing its economies of scale. It continued to promote the lean production management to improve efficiency and unswervingly implemented the differentiated business strategy. On the one hand, it relied on its own resource endowment and gave full play to the advantages of underlying technology to empower the enhancement of production efficiency and cost reduction. On the other hand, precisely combining with the downstream customers' demand for product diversification, it matched the characteristics of different battery technologies to develop and promote differentiated products. By putting various important management initiatives in place, the Company's photovoltaic glass business achieved relatively sound operation in the volatile market condition, and gradually formed a core competitiveness of sustainable development.

Architectural glass: As a leading brand in China's architectural glass industry, CSG adheres to the development philosophy of "Technology-driven Growth, Intelligent Manufacturing Empowerment", deeply integrates new quality productivity and industrial upgrading, builds an innovation system covering the entire chain of "R&D-intelligent manufacturing-service", and forms 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 high-end 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 the context of intensified economic cycle fluctuations in 2024, the Company built a new paradigm of smart factories based on the industrial Internet platform, and achieved dynamic optimization of production lines through digital twin technology, so as to shorten the delivery cycle of customized products and improve the yield rate. In the green and low-carbon field, the Company applied building integrated PV (BIPV) glass technology to develop power generation glass products that can realize power-generating buildings. Related solutions have been applied to the construction of the Zero-carbon Demonstration Park of the Guangdong-Hong Kong-Macao Greater Bay Area. Additionally, by refining the market layout, the Company continued to increase the signing of high-quality projects, which resulted in the drastic year-on-year increase of the order compounding degree. Furthermore, it strongly advanced the business of customized products to explore new business growing points, and continued to increase the proportion of sales of differentiated products to further enhance the overall product profitability. With the adoption of this series of initiatives, the Company's architectural glass business achieved a steady operation in the current competitive market environment, while the development of product diversification further enhanced the market competitiveness and service capabilities of architectural glass.

Float glass: In the context of multi-dimensional reshaping of the business landscape in 2024, the Company firmly implemented the differentiated product strategy. On the one hand, it focused on the domestic high-end ultra-white glass market, focused on building "Blue Diamond", a high-end brand of ultra-white glass series, and continuously increased the market share to become the leader in the industry segment. On the other hand, it optimized its product structure, strengthened market development for high value-added products such as industrial glass and automotive

glass, and constantly produced and marketed more differentiated products such as large-size and ultra-thick products and high-grade products. These measures have effectively mitigated the impact of the downward trend in the architectural glass market and enhanced profitability of the Company.

At the same time, the Company continued to reduce costs and increase efficiency internally, effectively reducing the procurement cost by coordinating the centralized procurement of bulk raw materials. The production efficiency was improved and production costs were further reduced by strengthening the lean management of full production process. Although the cold repair and technical transformation of Chengdu Float Glass Line 3 and Wujiang Float Glass Line 2 had a certain impact on the Company's float glass production capacity and profitability in 2024, the Company still maintained the stable operation of the float glass business as a whole through a series of effective measures.

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 R&D innovation in internal management and deepened 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. Although the selling prices on the electronic glass market fluctuated and declined in 2024, the Company's overall market share of medium-alumina and high-alumina electronic glass products remained stable.

For display devices, in 2024, 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, the new production capacity project of vehicle-mounted AG glass and vehicle-mounted multifunctional cover plates achieved mass production and the sale volume increased substantially compared with the same period last year. 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 2024, China's photovoltaic industry exhibited characteristics of deep structural adjustment in supply and demand. According to data released by the National Energy Administration, China's photovoltaic installed capacity increased by over 27.8% year-on-year, while photovoltaic module exports grew by 13% year-on-year. Despite the sustained two-way growth in the end market, the prices of key products across the industry chain declined sharply year-on-year, forcing the industry to accelerate into a capacity optimization cycle. The current stage of industrial development is marked by three significant trends: first, the accelerated elimination of outdated production capacity; second, the rapid pace of technological iteration, with a notable increase in the market share of N-type products; and third, intensifying cost competition, with the entire industry chain facing a negative profit dilemma. In the face of this market environment, the Company's solar energy business segment was significantly affected in 2024. The Company responded proactively by conducting in-depth analysis of market trends and industry developments, promptly adjusting its operating strategies, flexibly regulating production capacity, enhancing product quality through process innovation, and implementing refined management to maximize equipment potential. It also comprehensively launched cost-reduction and efficiency-enhancement initiatives, which effectively mitigated part of the pressure brought by the market.

II. Other management work

In 2024, by fully implementing 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", the Company 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, strategic procurement and engineering construction plan optimization, 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. Through comprehensive exhaust gas treatment such as desulfurization, denitrification and dust removal, 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 production capacity 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 and safeguard the development of CSG. It promoted the shooting and production of the high-quality CCTV advertisement for the CSG brand 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) Constitution of operation revenue

Unit: RMB

	2024		2023		Increase/decrease y-o-y
	Amount	Ratio in operation revenue	Amount	Ratio in operation revenue	
Total of operating income	15,455,386,401	100%	18,194,864,366	100%	-15.06%
According to industry					
Glass industry	13,755,566,623	89%	14,685,557,284	80.71%	-6.33%
Electronic glass & Display industry	1,407,968,511	9.11%	1,572,642,236	8.64%	-10.47%
Solar energy and other industries	592,199,240	3.83%	2,248,321,652	12.36%	-73.66%
Undistributed	339,265,375	2.20%	400,173,854	2.20%	-15.22%
Inter-segment offsets	-639,613,348	-4.14%	-711,830,660	-3.91%	-10.15%
According to product					
Glass products	13,755,566,623	89%	14,685,557,284	80.71%	-6.33%
Electronic glass & Display products	1,407,968,511	9.11%	1,572,642,236	8.64%	-10.47%
Solar energy and other products	592,199,240	3.83%	2,248,321,652	12.36%	-73.66%
Undistributed	339,265,375	2.20%	400,173,854	2.20%	-15.22%
Inter-segment offsets	-639,613,348	-4.14%	-711,830,660	-3.91%	-10.15%
According to region					

Mainland China	14,255,356,141	92.24%	16,639,820,052	91.45%	-14.33%
Overseas	1,200,030,260	7.76%	1,555,044,314	8.55%	-22.83%
According to sales model					
Direct sales	15,455,386,401	100%	18,194,864,366	100%	-15.06%

(2) List of the industries, products, regions or sales model exceed 10% of the operating income or operating profits of the Company

✓ Applicable □ Not applicable

Unit: RMB

	Operating revenue	Operating cost	Gross profit ratio	Increase/d e crease of operating revenue y- o-y	Increase/de crease of operating cost y-o-y	Increase/d e crease of gross profit ratio y-o-y
According to industry						
Glass industry	13,755,566,623	11,349,404,254	17.49%	-6.33%	-1.13%	-4.34%
Electronic glass & Display industry	1,407,968,511	1,194,860,655	15.14%	-10.47%	-9.12%	-1.26%
Solar energy and other industries	592,199,240	609,449,353	-2.91%	-73.66%	-63.51%	-28.62%
According to product						
Glass products	13,755,566,623	11,349,404,254	17.49%	-6.33%	-1.13%	-4.34%
Electronic glass & Display products	1,407,968,511	1,194,860,655	15.14%	-10.47%	-9.12%	-1.26%
Solar energy and other products	592,199,240	609,449,353	-2.91%	-73.66%	-63.51%	-28.62%
According to region						
Mainland China	14,255,356,141	11,855,024,119	16.84%	-14.33%	-8.06%	-5.67%
According to sales model						
Direct sales	15,455,386,401	12,848,639,959	16.87%	-15.06%	-9.20%	-5.36%

Under the circumstances that the statistical standards for the Company's main business data adjusted in the report period, the Company's main business data in the recent year is calculated based on adjusted statistical standards at the end of the report period

□ Applicable ✓ Not applicable

(3) Whether the Company's goods selling revenue higher than the service revenue

✓ Yes □ No

Industry	Item	Unit	2024	2023	Increase/decrease y-o-y (%)
Float glass	Sales volume	10,000-ton	215	231	-6.93%
	Output	10,000-ton	221	224	-1.34%
	Inventory	10,000-ton	12	7	71.43%
Photovoltaic glass	Sales volume	10,000-M ²	43,864	34,877	25.77%
	Output	10,000-M ²	45,215	35,601	27%
	Inventory	10,000-M ²	3,545	2,194	61.58%
Insulating glass	Sales volume	10,000-M ²	1,441	1,376	4.72%

	Output	10,000-M ²	1,446	1,356	6.64%
	Inventory	10,000-M ²	36	31	16.13%
Coated glass	Sales volume	10,000-M ²	3,091	2,755	12.20%
	Output	10,000-M ²	3,089	2,955	4.53%
	Inventory	10,000-M ²	157	160	-1.88%
Electronic glass	Sales volume	ton	297,167	301,514	-1.44%
	Output	ton	304,161	297,593	2.21%
	Inventory	ton	29,151	22,465	29.76%
High-purity crystalline silicon	Sales volume	ton	-	4,840	-100%
	Output	ton	-	4,946	-100%
	Inventory	ton	74	153	-51.63%
Silicon wafer	Sales volume	10,000-piece	14,192	18,843	-24.68%
	Output	10,000-piece	13,446	19,318	-30.40%
	Inventory	10,000-piece	128	875	-85.37%

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

√ Applicable □ Not applicable

1. Float glass: The increase in the inventory of float glass was mainly because the quantity of production was greater than that of sales during the year.
2. Photovoltaic glass: The increases in the production volume, sales volume and inventory of photovoltaic glass were mainly due to the establishment of new production lines in some subsidiaries.
3. Electronic glass: The increase in the inventory of electronic glass was mainly because the quantity of production was greater than that of sales during the year.
4. High-purity crystalline silicon: The decreases in the production volume, sales volume and inventory were mainly because no high-purity crystalline silicon was produced during the year.
5. Silicon wafer: The decreases in the production volume, sales volume and inventory were mainly due to a weaker market during the year.

(4) Fulfilment of significant sales contracts and procurement contracts signed by the Company up to the report period

√ Applicable □ Not applicable

Fulfilment of significant sales contracts signed by the Company up to the report period

√ Applicable □ Not applicable

Unit: RMB 0,000

Subject matter	Name of the other party	Total contract amount	Total amount fulfilled	Amount performed during the report period	Amount to be performed	Normally performed or not	Description of the contract not being performed normally	The amount of sales revenue recognized during the period	The cumulative amount of sales revenue recognized	Receivables collection status
Photovoltaic glass	LONGi Solar Technology Ltd., Zhejiang LONGi Solar Technology Ltd., Taizhou LONGi Solar Technology Ltd., Yinchuan LONGi Solar Technology Ltd.,	650,000	126,426	12,807	523,574	Yes	Not applicable	11,755	114,016	Normal refund

	Chuzhou LONGi Solar Technology Ltd., Datong LONGi Solar Technology Ltd., LONGi (H.K.) Trading Limited, LONGi (KUCHING) SDN. BHD., Xianyang LONGi Solar Technology Ltd., Jiangsu LONGi Solar Technology Ltd., Jiaxing LONGi Solar Technology Ltd., Xi'an LONGi Green Building Technology Ltd.									
High-purity silicon materials	Trina Solar Co., Ltd.	2,121,000	31,964		2,089,036	Yes	Not applicable		28,287	The advance payment has been recovered.
Solar-grade raw polycrystalline silicon materials	Customer 1 and Customer 2	999,900	30,832		969,068	Yes	Not applicable		27,285	The advance payment has been recovered.
Solar-grade raw polycrystalline silicon materials	Customer	1,970,000			1,970,000	Yes	Not applicable			

Note: The above material contracts are long-term sales contracts signed between the Company and customers. A total supply volume is given in such a contract, the specific price is negotiated on a monthly basis, and the total contract amount is subject to the final transaction amount.

Fulfilment of significant procurement contracts signed by the Company up to the report period

Applicable Not applicable

(5) Constitution of operation cost

Industry and product classification

Unit: RMB

Industry	Item	2024		2023		Increase/decrease y-o-y
		Amount	Ratio in operating costs	Amount	Ratio in operating costs	
Glass industry	Materials, Labor wages, Depreciation	11,349,404,254	88.33%	11,479,221,030	81.13%	-1.13%
Electronic glass & Display industry	Materials, Labor wages, Depreciation	1,194,860,655	9.30%	1,314,802,603	9.29%	-9.12%
Solar energy and other industries	Materials, Labor wages, Depreciation	609,449,353	4.74%	1,670,390,387	11.80%	-63.51%

Unit: RMB

Product	Item	2024		2023		Increase/decrease y-o-y
		Amount	Ratio in operating costs	Amount	Ratio in operating costs	
Glass products	Materials, Labor wages, Depreciation	11,349,404,254	88.33%	11,479,221,030	81.13%	-1.13%
Electronic glass & Display products	Materials, Labor wages, Depreciation	1,194,860,655	9.30%	1,314,802,603	9.29%	-9.12%
Solar energy and other products	Materials, Labor wages, Depreciation	609,449,353	4.74%	1,670,390,387	11.80%	-63.51%

Note: The main components of operating costs include materials, labor wages, depreciation, etc. In order to avoid the disclosure of business secrets and damage the interests of the listed company and investors, the operating costs are only separated and disclosed according to the business sector and product classification of the Company.

(6) Whether the consolidated scope has changed during the report period

Yes No

See note 9, Changes in the scope of consolidation, in the financial report of Section 10 for other reasons.

(7) Major changes or adjustment in business, product or service of the Company in the report period

Applicable Not applicable

(8) Major customers and major suppliers

Major customers of the Company

Total sales to the top five customers (RMB)	2,517,097,877
Proportion in total annual sales volume for top five customers	16.28%
Proportion of related party sales in total annual sales volume for top five customers	0%

Information of the top five customers of the Company

Serial	Name of customer	Sales volume (RMB)	Proportion in total annual sales
1	Customer A	1,097,345,139	7.10%
2	Customer B	404,134,025	2.61%
3	Customer C	400,436,341	2.59%
4	Customer D	319,741,749	2.07%
5	Customer E	295,440,623	1.91%
Total	--	2,517,097,877	16.28%

Other statement of main customers

Applicable Not applicable

Major suppliers of the Company

Total purchase amount from the top five suppliers (RMB)	3,260,192,086
Proportion in total annual purchase amount from the top five suppliers	24.89%
Proportion of related party sales in total purchase amount from the top five suppliers	0%

Information of the top five suppliers of the Company

Serial	Name of supplier	Purchase amount (RMB)	Proportion in total annual purchase
1	Supplier A	1,134,105,597	8.66%
2	Supplier B	710,249,090	5.42%
3	Supplier C	565,009,403	4.31%
4	Supplier D	547,450,130	4.18%
5	Supplier E	303,377,866	2.32%
Total	--	3,260,192,086	24.89%

Other statement of major suppliers

Applicable Not applicable

3. Expenses

Unit: RMB

	2024	2023	Increase/decrease y-o-y	Note of major changes
Sales expense	289,402,862	308,908,806	-6.31%	
Management expense	791,021,833	865,371,137	-8.59%	
Financial expense	183,964,983	158,826,105	15.83%	
R&D expenses	611,497,261	739,301,765	-17.29%	

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
R&D of glass capable of shielding and absorbing electromagnetic radiation	To develop a glass product capable of shielding and absorbing electromagnetic radiation, with product quality meeting relevant quality standards and customer requirements.	The R&D of glass capable of shielding and absorbing electromagnetic radiation has been completed, and its mass production has been achieved.	Integrate electromagnetic wave absorption functionality for specific frequency bands into traditional architectural safety glass.	As a brand-new differentiated product, it enriches the Company's product types, better meets diverse market demands, enhances the Company's market competitiveness, and fills the technological gap in the industry for specific frequency bands into traditional.
Research on performance testing of BIPV glass products	To design a complete BIPV glass performance testing system to test and analyze the power generation and thermal insulation performance of BIPV glass.	The project has completed performance testing for BIPV glass with various structures and analyzed their power generation performance and their impact on energy efficiency.	Identify key factors linking BIPV glass' power generation performance and energy-saving performance in real application environments, and establish a comparative database against theoretical calculations.	It promotes the application of BIPV products, enables participation in BIPV project design, and improves product competitiveness.
R&D of zero-defect customized float glass products	To develop zero-defect customized float glass products and further expand into the high-end market.	The project has produced zero-defect customized float glass products and achieved expected targets, with stable production and continuous mass production capability.	Meet the demand of the high-end market with zero-defect customized float glass.	The Company's float glass products are well recognized in the industry, with in-depth cooperation with high-end processors and with the conditions to promote the development of higher-end products. The project advances product differentiation and precision, expands high-end market share and profit margin, and showcases the superior quality of CSG's products, enhances CSG's product image, and improves its market competitiveness.
Development	The special technical	The project has been	Achieve kiln lifespans	A breakthrough in

of extended kiln lifespan for large-tonnage lines	development to extend kiln lifespan in large-tonnage kilns aims to overcome existing technical bottlenecks, ensure the stable and safe operation of large-tonnage kilns during the longer lifespan, reduce energy costs, and enhance the Company's core competitiveness in glass production.	successfully completed, with the lifespan of the float glass kiln extended.	exceeding 14 years for large-tonnage lines, setting a new industry benchmark in the development of large-tonnage kiln operation technology.	lifespan extension technology for large-tonnage kilns is made. The project results not only enhance the Company's economic benefits but also offer a forward-looking plan and practical experience for the kiln technological innovation in the glass production industry, supporting the Company's sustainable development in glass production and promoting the technological progress of the entire industry.
Development of crystalline silicon BIPV rectangular tile modules	To develop BIPV modules in various specifications, produce rectangular tile modules with different colors, and enhance the Company's BIPV product competitiveness.	The project has produced sample BIPV modules with varying thicknesses and colors, achieved mass production, and passed reliability testing.	Meet customization and diversification needs in the BIPV module market and achieve seamless integration of PV products with building rooftops.	Achieve differentiation and customization of the Company's BIPV products, and enhance the Company's market competitiveness.
Development and application research of hollow silica anti-reflection (AR) coated glass	To develop a new coated glass that improves tempering difficulty, reduces volatile matter precipitation in the tempering kiln, minimizes kiln cleaning frequency, and lowers VOC emissions.	Development has been completed, and mass production is currently in progress.	Develop a nano-silica hollow structured coated glass that reduces volatile precipitation during tempering and lowers production costs.	Improve the production process level, reduce production costs, enrich product structure, and enhance market competitiveness.
Development of moisture-resistant and easy-to-clean dual-layer coated glass	To develop a dual-layer coated glass resistant to water stains and moisture, and easy to clean without scratches.	Development has been completed, and mass production is currently in progress.	Enhance light transmittance, improve resistance to dirt and humidity, and increase product competitiveness.	Improve product performance, strengthen the Group's technological leadership in photovoltaic coated glass, and form a core competitive edge.
Formula development for low-expansion transparent glass-ceramic panels	To develop proprietary formulas for low-expansion transparent glass-ceramic panels for use in home appliances.	Formula development has been completed. Product performance can be benchmarked against mainstream international competitors. The project has passed multi-round lab and client validation and established a mass production feasibility plan.	Achieve industrialization of proprietary glass-ceramic glass for home appliances.	Open up a new application track for high-end glass-ceramic panels in home appliances, expand the application of glass-ceramic products, and support the upgrading of the domestic glass-ceramic industry.
Improvement of optical uniformity in automotive-grade high-alumina glass	To enhance the optical uniformity of high-alumina glass, and develop products that meet the application of vehicle-mounted cover plates and side window glass.	The project has improved the optical uniformity of products, with successful application in the mass production project of an automotive glass manufacturer.	Meet the automotive-grade market, cover plates and the optical uniformity of glass, and provide lightweight, high-strength automotive glass products for the market.	Improve the quality of high-alumina products, reduce production costs of automotive-grade glass, expand application scenarios of high-alumina glass, and enhance the Company's product competitiveness.
Development of vehicle-mounted LD AG glass products	To provide LOW DOI AG glass products with diverse substrate options for different customers and expand CSG's AG product series.	The project has successfully developed LOW DOI AG glass products and been certified by customers. Mass production and delivery has been achieved.	Develop LOW DOI AG glass products with diversified substrate options.	Enrich CSG's AG product series and enhance CSG's competitiveness in the AG glass market.

R&D staff of the Company

	2024	2023	Ratio of change
Number of R&D staff (person)	1,744	1,879	-7.18%
The proportion of the number of R&D staff	11.46%	12.82%	-1.36%
Educational structure of R&D staff			
Undergraduate	965	959	0.63%
Master	58	54	7.41%
Doctor	3	3	0%
Below undergraduate	718	863	-16.80%
Age composition of R&D staff			
Under 30years old	392	436	-10.09%
30~40years old	853	949	-10.12%
Over 40years old	499	494	1.01%

R&D investment of the Company

	2024	2023	Ratio of change
Amount of R&D investment (RMB)	611,497,261	754,224,256	-18.92%
Ratio of the R&D investment to the operating income	3.96%	4.15%	-0.19%
Amount of the capitalized R&D investment (RMB)	0	14,922,491	-100%
Ratio of the capitalized R&D investment to the R&D investment	0%	1.98%	-1.98%

Reasons and effects of major changes in the composition of the company's R&D staff

Applicable Not applicable

Reason of remarkable changes over the previous year of the ratio of the total R&D investment amount to the operating income

Applicable Not applicable

Reason of substantial change of the ratio of the R&D investment capitalization and its reasonable explanation

Applicable Not applicable

Part of the research and development projects have been completed.

5. Cash flow

Unit: RMB

Item	2024	2023	Increase/decrease y-o-y
Subtotal of cash inflow from operating activities	17,091,986,231	18,181,609,496	-5.99%
Subtotal of cash outflow from operating activities	15,335,062,582	15,421,820,602	-0.56%
Net cash flow from operating activities (1)	1,756,923,649	2,759,788,894	-36.34%
Subtotal of cash inflow from investment activities	656,732,339	54,903,880	1,096.15%
Subtotal of cash outflow from investment activities	2,940,324,884	4,308,138,530	-31.75%
Net cash flow from investment activity (2)	-2,283,592,545	-4,253,234,650	-46.31%
Subtotal of cash inflow from financing activity	3,917,109,582	3,902,491,900	0.37%
Subtotal of cash outflow from financing activity	3,082,697,508	3,958,565,009	-22.13%
Net cash flow from financing activity (3)	834,412,074	-56,073,109	-
Net increased amount of cash and cash equivalent (4)	316,611,731	-1,542,756,596	-

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

Statement of the reasons for significant differences between the net cash flow from operating activities and the net profit of the year during the report period

Applicable Not applicable

V. Non-main business analysis

Applicable Not applicable

Unit: RMB

	Amount	Percentage to total profits	Explanation of the reason	Whether sustainable or not
Income from investment	-1,604,000	-0.55%	Mainly interest on discounted notes, debt restructuring, income from financial management, etc.	No
Fair value change gains and losses	-491,578	-0.17%	Mainly fair value changes in investment properties	No
Impairment of assets	-581,082,224	-199.75%	Mainly impairment of long-term assets, etc.	No
Non-operating income	19,908,997	6.84%	Mainly payments that cannot be made, etc.	No
Non-operating expenditure	26,948,172	9.26%	Mainly loss on the disposal of non-current assets, etc.	No

VI. Asset and liability analysis

1. Significant changes in asset composition

Unit: RMB

	End of 2024		Beginning of 2024		Increase or decrease in proportion	Explanation of significant changes
	Amount	Percentage to total assets	Amount	Percentage to total assets		
Cash at bank and on hand	3,421,527,482	10.96%	3,076,774,218	10.13%	0.83%	
Accounts receivable	1,686,627,681	5.40%	1,881,796,408	6.20%	-0.80%	
Inventories	1,587,828,028	5.09%	1,590,224,795	5.24%	-0.15%	
Investment properties	293,712,453	0.94%	290,368,105	0.96%	-0.02%	

Fixed assets	13,166,391,449	42.17%	13,145,568,631	43.30%	-1.13%	
Construction in progress	5,350,375,132	17.14%	4,325,016,420	14.24%	2.90%	
Right-of-use assets	64,804,837	0.21%	21,637,628	0.07%	0.14%	Mainly due to the increase in leases of some subsidiaries
Short-term borrowings	1,163,021,299	3.73%	436,853,583	1.44%	2.29%	Mainly due to the increase in borrowings of some subsidiaries
Contract liabilities	354,215,784	1.13%	362,538,795	1.19%	-0.06%	
Long-term borrowings	6,151,608,472	19.70%	6,221,648,676	20.49%	-0.79%	
Lease liabilities	21,650,607	0.07%	15,134,562	0.05%	0.02%	Mainly due to the increase in leases of some subsidiaries
Trading financial assets	96,000,000	0.31%			0.31%	Mainly due to the purchase of structured deposits
Receivables financing	798,603,111	2.56%	529,945,623	1.75%	0.81%	Mainly due to the increase in notes receivable from customers
Non-current assets due within one year			84,191,224	0.28%	-0.28%	Mainly due to the maturity of previously purchased large-amount certificate of deposit
Other current assets	475,617,056	1.52%	352,066,698	1.16%	0.36%	Mainly due to the increase in overpaid value added tax, etc.
Deferred tax assets	309,995,066	0.99%	223,025,031	0.73%	0.26%	Mainly due to the decrease in net profit of some subsidiaries
Long-term prepaid expenses	71,254,985	0.23%	18,764,429	0.06%	0.17%	Mainly due to the purchase of land increase and decrease linked indicators
Other non-current assets	99,328,456	0.32%	396,600,354	1.31%	-0.99%	Mainly due to the decrease in prepayment for engineering and equipment
Taxes payable	73,688,362	0.24%	123,407,413	0.41%	-0.17%	Mainly due to the decrease in value added tax and corporate income tax that were payable
Other payables	312,816,531	1%	484,741,877	1.60%	-0.60%	Mainly due to the refund of security deposits
Non-current liabilities due within one year	2,168,856,957	6.95%	1,248,891,979	4.11%	2.84%	Mainly due to the increase in long-term borrowings due within one year
Other current liabilities	218,529,333	0.70%	454,332,686	1.50%	-0.80%	Mainly due to the reclassification of supply chain financial notes to notes payable
Long-term payables	464,617,473	1.49%	88,204,163	0.29%	1.20%	Mainly due to the increase in finance leases of some subsidiaries
Deferred tax liabilities	104,170,857	0.33%	80,087,910	0.26%	0.07%	Mainly due to the income tax rate changes of some subsidiaries
Special reserve	5,079,628	0.02%	1,411,139	0%	0.02%	Mainly due to the provision of special reserve

The proportion of overseas assets was relatively high.

□ Applicable √ Not applicable

2. Assets and liabilities measured at fair value

Applicable Not applicable

Unit: RMB

Item	Opening balance	Profit and loss from changes in fair value in the current period	Cumulative changes in fair value included in equity	Impairment accrued in the current period	Purchase amount for this period	Amount sold in this period	Other changes	Closing balance
financial assets								
1. Trading financial assets (excluding derivative financial assets)					386,000,000	290,000,000		96,000,000
Total financial assets					386,000,000	290,000,000		96,000,000
Investment properties	290,368,105	-491,578					3,835,926	293,712,453
Receivables financing	529,945,623						268,657,488	798,603,111
Total of the above	820,313,728	-491,578			386,000,000	290,000,000	272,493,414	1,188,315,564

Other changes:

1. Other changes in receivables financing are caused by changes in high credit rating bills collected or endorsed;
2. Other changes in investment real estate are caused by the change of using the houses obtained through industrial compensation for rental purposes in this year.

During the report period, whether the company's main asset measurement attributes changed significantly or not

Yes No

3. Limited asset rights as of the end of the report period

Unit: RMB

Item	Limited amount	Limited reason
Monetary funds	53,654,096	Restricted circulation of deposits, freezes, etc
Note receivable	871,417,785	Restricted pledge
Fix assets	96,468,240	Limited finance lease
Construction in progress	618,442,257	Limited finance lease
Total	1,639,982,378	

VII. Investment

1. Overall situation

Applicable Not applicable

Investment in the report period (RMB)	Investment in the same period of the previous year (RMB)	Changes
2,940,324,884	4,308,138,530	-31.75%

2. The major equity investment obtained in the report period

Applicable Not applicable

3. The major ongoing non-equity investment in the report 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	Under construction			No revenue as the project is still in the construction period.	13 December 2019	Announcement number: 2019-077
Wujiang CSG Architectural New Architectural Glass Intelligent Manufacturing Plant Construction Project	Self-built	Yes	Manufacturing industry		87,536,510	Own funds and loans from financial institutions	Partially put into operation			Part of the project has been completed, and the revenue thereof has been reflected in profits.	24 June 2020	Announcement number: 2020-051
Xi'an CSG Energy-saving Glass Production Line Project	Self-built	Yes	Manufacturing industry	25,398,516	247,982,509	Own funds and loans from financial institutions	Partially put into operation			Part of the project has been completed, and the revenue thereof has been reflected in profits.	7 November 2020	Announcement number: 2020-070
CSG East China Headquarters Building	Self-built	Yes	Manufacturing industry	26,349,053	33,990,042	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	773,310,910	1,511,671,756	Own funds and loans from financial institutions	Partially put into operation			Part of the project has been completed, and the revenue thereof has been reflected in profits.	10 September 2021	Announcement number: 2021-041
Hefei CSG Energy-saving Glass Intelligent Manufacturing Industry	Self-built	Yes	Manufacturing industry		3,204,661	Own funds and loans from financial	Preparatory stage			No revenue as the project is still in the preparatory period.	15 October 2021	Announcement number: 2021-043

Base Project						institutions							
Xianning CSG Energy-saving Glass Co., Ltd. Production Line Reconstruction and Expansion Construction Project	Self-built	Yes	Manufacturing industry	15,296,329	61,320,939	Own funds and loans from financial institutions	Partially put into operation				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	5,081,858	31,773,428	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	1,035,856,386	3,682,630,534	Own funds and loans from financial institutions	Under construction				No revenue as the project is still in the construction period.	23 June 2022	Announcement number: 2022-024
Anhui Fengyang 37.6 MW Distributed Photovoltaic Power Generation Project	Self-built	Yes	Manufacturing industry	6,150,317	89,504,749	Own funds and loans from financial institutions	Already put into operation				The project has been completed, and the revenue thereof has been reflected in profits.	9 November 2022	Announcement number: 2022-061
Total	--	--	--	1,887,443,369	5,897,216,454	--	--	--	--	--	--	--	--

4. Financial assets investment

(1) Securities investment

Applicable Not applicable

There was no securities investment during the report period.

(2) Derivative investment

Applicable Not applicable

There was no derivative investment during the report period.

5. Use of raised fund

Applicable Not applicable

There was no use of raised fund during the report period.

VIII. Sales of major assets and equity

1. Sales of major assets

Applicable Not applicable

The Company did not sell major assets during the report period.

2. Sales of major equity

Applicable Not applicable

IX. Analysis of main holding companies and joint -stock companies

Applicable Not applicable

Particular about main subsidiaries and joint -stock companies which have influence on the Company's net profit by over 10%

Unit: RMB

Name of company	Type	Main business	Registered capital	Total assets	Net Assets	Operating revenue	Operating profit	Net profit
Yichang CSG Silicon Materials Co., Ltd.	Subsidiary	Production and sales of high-purity silicon material products	1,467.98 million	1,585,068,499	1,009,295,317	173,717,928	-428,387,643	-378,581,451
Dongguan CSG PV-tech Co., Ltd.	Subsidiary	Production and sales of high-tech green battery products and	516 million	608,291,244	58,536,013	312,064,801	-122,862,046	-140,630,725

		components						
Anhui CSG New Energy Material Technology Co., Ltd.	Subsidiary	Production and sales of solar glass	1,750 million	5,602,101,173	2,352,770,169	3,829,204,857	231,576,044	214,001,475
Xianning CSG Glass Co., Ltd.	Subsidiary	Production and sales of special glass and solar glass	235 million	2,300,872,694	953,359,689	1,764,409,820	88,527,358	84,808,756
Dongguan CSG Solar Glass Co., Ltd.	Subsidiary	Production and sales of special glass and solar glass	480 million	1,630,418,185	1,074,532,570	1,118,569,171	34,520,931	35,612,657
Guangxi CSG New Energy Material Technology Co., Ltd.	Subsidiary	Production and sales of solar glass	800 million	2,120,882,303	689,370,090	364,995,094	-49,608,312	-39,918,728
Chengdu CSG Glass Co., Ltd.	Subsidiary	Production and sales of various special glass	260 million	897,222,693	505,142,583	923,750,684	105,884,164	97,621,154
Anhui CSG Silicon Valley Mingdu Mining Development Co., Ltd.	Subsidiary	Mining	360 million	938,944,937	254,531,134		-83,234,766	-62,478,664
Hebei Vision Glass Co., Ltd.	Subsidiary	Development and production of various ultra-thin electronic glass	243 million	550,556,648	215,604,881	167,727,051	-66,950,000	-55,958,055
Dongguan CSG Architectural Glass Co., Ltd.	Subsidiary	Deep processing of glass	270 million	1,060,869,213	681,590,782	1,007,792,886	135,476,274	119,631,827
Sichuan CSG Energy Conservation Glass Co., Ltd.	Subsidiary	Deep processing of glass	180 million	728,240,383	415,245,809	724,837,030	75,663,079	67,898,720
Wujiang CSG East China Architectural Glass Co., Ltd.	Subsidiary	Deep processing of glass	320 million	992,350,899	616,016,838	999,079,457	98,364,266	86,816,724
Xianning CSG Energy-saving Glass Co., Ltd.	Subsidiary	Deep processing of glass	215 million	719,081,545	311,675,254	685,379,947	56,909,691	50,302,209
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	Subsidiary	Production and sales of various ultra-thin electronic glass	1,055 million	1,401,995,053	1,145,175,244	541,249,494	42,284,995	39,143,034
Hebei CSG Glass Co., Ltd.	Subsidiary	Production and sales of various	\$48.066 million	1,030,383,209	565,171,710	920,378,078	81,926,983	73,670,282

		special glass						
Tianjin CSG Energy-Saving Glass Co., Ltd.	Subsidiary	Deep processing of glass	336 million	1,056,848,754	616,974,341	1,046,669,078	112,685,632	100,420,943

Particulars about subsidiaries obtained or disposed in report period

Applicable Not applicable

Please refer to "1. Changes in the scope of consolidation due to other reasons" under Note "IX. Changes in the scope of consolidation" to "Section X. Financial Report".

Description of main holding and shareholding companies

Yichang CSG Polysilicon Co., Ltd. and Dongguan CSG PV-tech Co., Ltd. saw a year-on-year decrease in net profit mainly due to the decline in production and sales volumes and unit prices of their primary products and the impairment provisions for long-term assets based on the results of asset impairment tests during the year.

Anhui CSG New Energy Material Technology Co., Ltd., Xianning CSG Glass Co., Ltd., Dongguan CSG Solar Glass Co., Ltd., and Guangxi CSG New Energy Material Technology Co., Ltd. saw a year-on-year decrease in net profit mainly due to the decreased prices of photovoltaic glass.

Chengdu CSG Glass Co., Ltd. saw a year-on-year decrease in net profit mainly due to the decreased prices of float glass.

Anhui CSG Silicon Valley Mingdu Mining Development Co., Ltd. saw a year-on-year decrease in net profit mainly because it started amortizing its mining rights from mid-2023, and the amortization period in 2024 was longer than that in 2023.

Hebei Panel Glass Co., Ltd. saw a year-on-year decrease in net profit mainly due to the decreased prices of electronic glass and the increased provisions for inventories during the year.

Shenzhen CSG Applied Technology Co Ltd. saw a year-on-year decrease in net profit mainly due to the increased deferred tax liabilities as a result of its changed income tax rate.

X. Structured main bodies controlled by the Company

Applicable Not applicable

1. Tendency of development of the industries the Company engages

Please refer to the relevant content of "I. 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" ultra-white 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 that is related to both the upstream and downstream portions of the glass industry and the energy industry.

3. Business plan of the Company in 2025

- 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, lean management, and internal control process management to ensure the completion of the Company's operation and construction objectives in 2025.
- 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 and timely operation of projects under construction, and explore the relevant industrial chains for breakthroughs; and
- 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 2025, the Company's capital expenditure is expected to be approximately RMB 2,695 million, which is mainly used for construction of the project of lightweight & high-permeability panel for solar energy equipment and complementary sand ore projects, construction of the Qinghai high-purity crystalline silicon project, technical upgrade and transformation in all relevant industries, capacity expansion, etc. The main sources of funds are own funds and loans from financial institutions.

5. Risk factors and countermeasures

In 2025, 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 still faces many challenges and uncertainties. In 2025, 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 severe challenges to 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 electronic glass business is exposed to risks from rapid technological iteration and significant fluctuations in market demand. The solar energy business faces the risk of temporary supply-demand mismatch and falling prices due to the continued release of new production capacity. 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 deeply 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 actively explore markets, integrate into external market cycles, and establish strong connections with overseas markets to ensure timely fund recovery and secure profit margins. It will also increase efforts to develop high-quality key customers, solidify partnerships, enhance industry competitiveness, and maintain controllable risk levels.

B. In the architectural glass segment, the Company will focus on reducing the three consumption indicators at the production end, and implement system-level intelligent upgrades to streamline labour costs, optimise material loss rates, and manage energy consumption per unit output, thereby comprehensively improving total-factor productivity and resource intensification. Meanwhile, the Company will expand its presence in high-end and overseas markets to proactively respond to market changes. The Company will continuously deepen market development, refine market layout, and increase market share. Further investment will be made in R&D to support new product development and application expansion in emerging sectors and expand the application track. The Company will enhance service capabilities and give full play to quality, technology and brand advantages, and at the same time, maintain the advantageous position of the Company through market-oriented extension of the industrial chain.

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, through technological upgrades, the Company aims to enhance production efficiency and lower manufacturing costs, 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 and continue to strengthen CSG's brand presence for electronic glass. The Company will increase R&D investment, continuously improve product competitiveness, raise the proportion of mid-to-high-end product sales, significantly enhance customer recognition of CSG's brand in high-end markets, and strive to increase shares in mid-to-high-end markets. Meanwhile, the Company will also continue to 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 comprehensively strengthen the integration of resources across the industry chain, closely track market dynamics, and respond swiftly to key supply chain indicators. It will closely monitor price trends, supply-demand relationships, and changes in terminal demand across upstream and downstream procurement and sales segments. Through increased investment in R&D, the Company aims to build a core technology patent pool and improve operational management capabilities to ensure competitiveness in niche markets. At the same time, the Company will continue to implement the cost reduction and efficiency enhancement strategy,

promote energy-saving and consumption-reduction measures, and strengthen cost control. The Company will progressively upgrade equipment through intelligent transformation and phased replacement, establish a flexible and adaptive production system, and scientifically manage inventory levels. By leveraging the technical and cost advantages of new production lines and the efficient and professional operational capabilities of teams, the Company will continue to consolidate and enhance its leadership position in the industry.

③ Risk of fluctuation of foreign exchange rate: At present, nearly 7.76% 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 in a timely manner, and use safe and effective risk evading 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

Applicable Not applicable

No reception of research, communication, interview and other activities occurred during the reporting period.

XIII. Formulation and implementation of market value management system and valuation improvement plan

Whether the company has established a market value management system.

Applicable Not applicable

Whether the company has disclosed plans to raise its valuation.

Applicable Not applicable

XIII. Implementation of the "Quality and Earnings Dual Improvement" Action Plan

Indicate whether the Company has disclosed the "Quality and Earnings Dual Improvement" Action Plan.

Yes No

Section IV. Corporate Governance

1. Basic Situation of Corporate Governance

In strict compliance with the requirements of the relevant laws and regulation including The Company Law, Securities Law and Rule of Governance for Listed Company, the Company has been putting efforts in improving the corporate governance, strengthening management of information disclosure, regulating operation activities and establishing a modern corporate system. At present, the system for corporate governance of the Company is basically sound, operation is regulated, corporate governance is consummated, which accord with the requirements of relevant documents on corporate governance of listed company issued by CSRC.

According to the "Company Law" and other relevant laws and regulations and the "Articles of Association", the Company has established and improved a relatively standardized corporate governance structure, and formed a decision-making and operation management system with the shareholders' meeting, the board of directors, the board of supervisors and the Company's management as the main structure. The power organs, decision-making bodies, supervision bodies and managers have clear rights and responsibilities, perform their respective duties and effectively monitor and balance, and perform various duties stipulated in the "Company Law" and "Articles of Association" in accordance with the law. According to the "Articles of Association" and other relevant corporate governance regulations, the Company has formulated the "Procedure Rules for Shareholders' Meeting", "Procedure Rules for the Board of Directors", "Procedure Rules for the Supervisory Committee", "General Manager's Work Rules" and other relevant systems, which provides an institutional guarantee for the standardized operation of the corporate governance structure of the Company.

The Company's "Three Committees" (General Meeting of Shareholders, Board of Directors and Board of Supervisors) operate in a standardized manner, and the procedures for convening and convening meetings comply with relevant regulations. The current directors, supervisors, and senior management are able to actively and effectively fulfill relevant responsibilities and obligations. Independent directors have put forward opinions or suggestions on the company's development decisions. The Company respects and listens to the opinions and suggestions of independent directors, and implements them in accordance with the final resolutions of the board of directors and the shareholders' meeting, playing a positive role in safeguarding the interests of the company and small and medium-sized shareholders. At the same time, the Company also provides sufficient protection for the performance of independent directors and supervisors. The Board of Directors has established four special committees, namely, the Strategy Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Evaluation Committee, to assist the Board of Directors in performing relevant functions and provide professional suggestions and opinions for the Board of Directors' decision-making. The Board of Directors and the Board of Supervisors of the Company report to the General Meeting of Shareholders on the performance of their duties by directors and supervisors, and the independent directors make a debriefing report to the General Meeting of Shareholders. The senior management personnel have a clear division of labor, clear responsibilities and authorities, and operate in compliance with laws and regulations.

In strict accordance with the requirements of the Listing Rules of Shenzhen Stock Exchange and other relevant laws and regulations, the Company earnestly performs the obligation of information disclosure to ensure the authenticity, accuracy, integrity and timeliness of information disclosure. The Company earnestly fulfills its information disclosure obligations in strict accordance with the requirements of the Shenzhen Stock Exchange Listing Rules and other relevant laws and regulations to ensure the truthfulness, accuracy, completeness and timeliness of information disclosure. Shanghai Securities News, Securities Daily and Juchao Website (www.cninfo.com.cn) are designated

media for the Company's information disclosure to ensure that all shareholders of the Company have equal access to the Company's business information. The Company has established the Information Disclosure Management System and promptly improved it in accordance with newly issued laws and regulations, clarified the standards of insider information, and established inside information insider registration system and record management system. In order to further strengthen the Company's internal information disclosure control, enhance the disclosure consciousness of relevant personnel, and improve the quality of corporate information disclosure, in 2016, the Company set up an information Disclosure Committee, and formulate Rules for the implementation of the information disclosure Committee. During the report period, the Company disclosed information with facticity, completeness, timeliness and fairness, strictly fulfilled the responsibilities and obligations of information disclosure of listed companies to ensure that investors are able to keep abreast of the Company's operation and development strategies. There was no regulatory punishment caused by information disclosure in the report period. Meanwhile, the Company delivered the Inside Information Insider Table to Shenzhen Stock Exchange when submitting periodic reports.

The Company has seriously implemented the requirements of the relevant regulatory to cash dividends. The Company formulated the Return plan for Shareholders of CSG Holding Co., Ltd. in the Next Three Years (2022-2024) according to relevant regulations of the Notice of Further Implementation of Cash Dividends of the Listed Companies (ZJF No.: [2012] 37) and the Regulatory Guidelines of Listed Companies No. 3-Cash Dividends of Listed Companies issued by China Securities Regulatory Commission, further improved the Company's decision-making and supervision mechanism for distribution of profits, and protected the interests of investors.

During the report period, it did not exist that the Company provided the undisclosed information to the largest shareholder. And it did not exist that the non-operating fund of a listed company was occupied by the largest shareholder and its affiliated enterprises.

Whether the actual condition of corporate governance is materially different from the laws, administrative regulations and the provisions on the governance of listed companies issued by the CSRC

Yes No

The actual condition of corporate governance is not materially different from laws, administrative regulations and the provisions on the governance of listed companies issued by the CSRC.

II. Independency of the Company relative to the largest shareholder in aspect of businesses, personnel, assets, organization and finance

During the report period, the Company has been absolutely independent in business, personnel, assets, organization and finance from its largest shareholder. The Company has an independent and complete business system and independent management capability.

1. In terms of business: The Company owns independent purchase and supply system of the raw resources, complete production systems, independent sale system and customers. The Company is completely independent from the largest shareholder in business. The largest shareholder and its subsidiaries do not engage any identical business or similar business as the Company.

2. In terms of personnel: The Company established integrated management system of labor, personnel, salaries and social security, which were absolutely independent from its holding shareholder's. Personnel of the managers, person in charge of the financial and other executive managers are obtained remuneration from the Company since on duty in the Company, and never received remuneration or take part-time jobs in the largest shareholder' company and other enterprises controlled by the largest shareholder. The recruitment and dismissal of Directors are conducted through legal procedure and the manager has been appointed or dismissed by the Board of Directors. The Board of Directors and the Shareholders' General Meeting have not received any interference of decisions on personnel

appointment and removal from the largest shareholder.

3. In terms of asset: the Company is able to operate business independently and enjoys full control over the production system, auxiliary production system and facilities, land use right, industry property and non-patent technology owned or used by the Company. The largest shareholder has never occupied, damaged or intervened to operation on these assets.

4. In terms of organization: The Company possessed sound corporate governance structure, established Shareholders' General Meeting, Board of Directors, Supervisory Board, appointed Senior management, and fixed related function departments. The Company had been totally independent from its largest shareholder in organization structure. The Company has its own office and production sites that are different from those of the largest shareholder. The largest shareholder has not in any way affected the independence of the Company's operation and management.

5. In terms of finance: The Company has set up independent financial department, established independent accounting calculation system and financial management system (included management system of its subsidiaries). The financial personnel of the Company didn't take part-time jobs in units of the largest shareholder or its subordinate units. The Company has independent bank accounts, separated from the largest shareholder. The Company is independent taxpayer, paid taxes independently according the laws and didn't pay mixed taxes with the largest shareholder. The financial decision-making of the Company was independent, and the use and management of funds were independent. The Company never offered guarantee to their largest shareholder and its subordinate units and other related party. The largest shareholder and its related have never occupied or disguisedly occupied the capital of the Company.

III. Horizontal competition

Applicable Not applicable

IV. Information on the annual general meeting and extraordinary general meeting held during the report period

1. The General Meeting of Shareholders during the report period

Session of meeting	Type	Ratio of investor participation	Meeting date	Date of disclosure	Meeting resolution
The First Extraordinary General Shareholders' Meeting of 2024	Extraordinary General Shareholders' Meeting	24.29%	February 27,2024	February 28,2024	Announcement on Resolutions of the First Extraordinary General Shareholders' Meeting of 2024 (Announcement No.: 2024-003)
Annual General Shareholders' Meeting of 2023	Annual General Shareholders' Meeting	25.74%	June 20,2024	June 21,2024	Announcement on Resolutions of Annual General Shareholders' Meeting of 2023 (Announcement No.: 2024-013)
The Second Extraordinary General Shareholders' Meeting of 2024	Extraordinary General Shareholders' Meeting	25.69%	October 25,2024	October 26,2024	Announcement on Resolutions of the Second Extraordinary General Shareholders' Meeting of 2024 (Announcement No.: 2024-025)

2. The preference shareholders whose voting rights have been restored request the convening of an extraordinary general meeting

Applicable Not applicable

V. Directors, supervisors and senior executives

1. Basic information

Name	Sex	Age	Title	Working status	Start dated of office term	End date of office term	Shares held at period-begin (Share)	Amount of shares increased in this period (Share)	Amount of shares decreased in this period (Share)	Other changes (share)	Shares held at period-end (Share)	Reason for increase or decrease of shares
Chen Lin	Female	53	Chairman of the Board	Currently in office	2016/11/19		1,623,065				1,623,065	
Shen Chengfang	Male	59	Director	Currently in office	2022/08/03							
Zhu Qianyu	Female	50	Independent Director	Currently in office	2019/04/10							
Zhang Min	Male	48	Independent Director	Currently in office	2022/11/25							
Shen Yunqiao	Male	49	Independent Director	Currently in office	2023/03/16							
Cheng Jinggang	Male	44	Director	Currently in office	2020/05/21							
Yao Zhuanghe	Male	66	Director	Currently in office	2020/05/21							
Cheng Xibao	Female	43	Director	Currently in office	2016/01/21							
Li Jianghua	Male	48	Chairman of the Supervisory Board, Employee Supervisor	Currently in office	2019/03/27							
Meng Lili	Female	47	Supervisor	Currently in office	2020/05/21							
Dai Pingsheng	Male	43	Employee Supervisor	Currently in office	2021/07/08							
He Jin	Male	53	Secretary of the Party Committee, Executive Vice President	Currently in office	2022/05/16		897,600				897,600	
			Acting CEO	Currently in office	2022/08/15							
Wang Wenxin	Female	47	Vice President	Currently in office	2022/05/16		154,600				154,600	
			Chief Financial Officer	Currently in office	2022/05/16							
Xu Lei	Male	40	Secretary of the Board	Currently in office	2024/09/23							
Chen Chunyan	Female	43	Secretary of the Board	Leave one's post	2022/09/26	2024/09/13	49,271				49,271	
Total	--	--	--	--	--	--	2,724,536	0	0	0	2,724,536	--

During the report period, whether there was any resignation of directors and supervisors and dismissal of senior executives during their terms of office

Yes No

On September 13, 2024, the Board of Directors of the Company received a written resignation report from Ms. Chen Chunyan, secretary of the Board of Directors of the Company, who applied for resignation from the position of Secretary of the Board of Directors of the Company due to work adjustment.

Changes in directors, supervisors and senior executives of the company

✓ Applicable □ Not applicable

Name	Position	Type	Date	Reason
Chen Chunyan	Secretary of the Board	Non-reappointment	2024/09/13	Job transfer
Xu Lei	Secretary of the Board	Engage	2024/09/23	Job transfer

2. Post-holding

Major professional backgrounds and working experience of directors, supervisors and senior executives and their major responsibilities in the Company at present

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, a supervisor of doctors, 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. 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 SDIC Capital Co., Ltd., BYD Co., Ltd., and the Company.

Shen Yunqiao: He 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. 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 Company Limited and Hunan Nucien Pharmaceutical Co., Ltd., Director of the Commercial Law Institute of China Law Society and Legislative Council 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, an expert of the Expert Pool for Offshore Services of Pazhou Artificial Intelligence and Digital Economy Law Identification and Commercial Mediation Centre, Haizhu District, Guangzhou, Deputy Secretary General of the Law Committee of the Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation, a member of the 100-Member Group of the Shandong Foreign Arbitration Service of the Department of Justice, Shandong, Vice Chairman of Macau Association for Legal Professionals, an arbitrator of the Consumer Mediation and Arbitration Centre, Macao SAR Government Consumer Council, and Vice Chairman of Renmin University of China Alumni Association of Macao. Moreover, he is an arbitrator of more than 20 arbitration institutions, including the China International Economic and Trade Arbitration Commission, Beijing Arbitration Commission, Shanghai International Arbitration Centre, Shanghai Arbitration Commission, Shenzhen Court of International Arbitration, Guangzhou Arbitration Commission, Zhuhai Court of International Arbitration, Foshan Arbitration Commission, Hainan International Arbitration Court, Nanjing Arbitration Commission, Qingdao Arbitration Commission, and Xi'an Arbitration Commission.

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. and Director of the Company.

Yao Zhuanghe: He took the posts of Deputy Director of the Department of Food Science and Engineering at South China University of Technology, Deputy General Manager and General Manager of Guangdong United Food Enterprise Centre, Director of Guangdong Yuehua International Trade Group, Deputy General Manager of Guangdong Guangye Economic Development Group, Director and General Manager of Guangdong Guangye Investment Consulting Co., Ltd., Director and Deputy Party Committee Secretary of Guangdong Guangye Environmental Construction Group (former Guangdong Guangye Real Estate Group). At present, he is Director of the Company.

Cheng Xibao: She took the posts of Manager, Vice President, and Executive Vice President of the Financial Department and President Assistant, Vice President, and Senior Vice President of Shenzhen Baoneng Investment Group Co., Ltd., 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., Supervisor of Xinjiang Qianhai United Property & Casualty Insurance Co., Ltd., and Director of Baoneng Motor Group Co., Ltd., Qoros Automobile Co., Ltd., Shenzhen Baoneng Travel Co., Ltd., and the Company.

Li Jianguhua: He took the posts of Assistant General Manager of the Operation Service Department and Deputy General Manager of the Public Development Department of the Information Management Centre of Foresea Life Insurance Co., Ltd., Deputy General Manager of the IT Department of Xinjiang Qianhai United Property & Casualty Insurance Co., Ltd., and General Manager of the Integrated Financial Development Department of the Information Management Centre of Foresea Life Insurance Co., Ltd. At present, he is Chairman of the Supervisory Committee and Director of the Information Management Department of the Company.

Meng Lili: At present, she is Deputy Director of the Human Resources Centre, General Manager of the Office of the Board of Directors and Employee Supervisor of Foresea Life Insurance Co., Ltd., and Supervisor of the Company.

Dai Pingsheng: He took the posts of Financial Manager of Dongguan CSG Solar Glass Co., Ltd., Deputy Manager,

Assistant Director and Deputy Director of the Financial Management Department of CSG, and Vice President of the Architectural Glass Division of CSG. At present, he is Assistant President, Director of the Strategic Investment Department, and Employee Supervisor of the Company.

He Jin: He took the posts of General Manager of Shenzhen CSG Float Glass Co., Ltd., Vice President of Float Glass Division, General Manager of Dongguan CSG Solar Glass Co., Ltd., General Manager of Chengdu CSG Glass Co., Ltd., General Manager of Qingyuan CSG Energy Saving New Materials Co., Ltd., Assistant President of the Company and President of Flat Glass Division, and Vice President of the Company. 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.

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: Former analyst of Dagong International Credit Evaluation Co., LTD., deputy director of Risk control of Asset Management Center of Foresea Life Insurance Co., LTD., securities affairs representative of China Southern Glass Group Co., LTD., deputy director of the Office of the Board of Directors; At present, he is Secretary of the Board of Directors and Director of the Office of the Board of Directors of the Company.

Post-holding in shareholder's unit

√ Applicable □ Not applicable

Name	Name of shareholder's unit	Position in shareholder's unit	Start dated of office term	End date of office term	Received remuneration from shareholder's unit 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		
Cheng Jinggang	Foresea Life Insurance Co., Ltd.	Director of the Asset Management Center	February 2023		Yes
Meng Lili	Foresea Life Insurance Co., Ltd.	Deputy Director of Human Resources Center	January 2021		Yes
		General Manager of the Office of the Board of Directors	July 2019		
		Employee Supervisor	June 2016		
Note of post-holding in shareholder's unit		N/A			

Post-holding in other units

√ Applicable □ Not applicable

Name	Unit name	Positions in other units	Date of commencement of office term	Date of termination of office term	Receive remuneration from other units 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		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		Yes
Cheng Xibao	Shenzhen Baoneng Investment Group Co., Ltd.	Senior Vice President	November 2020		Yes
	Baoneng Motor Group Co., Ltd.	Director	December 2017		No
	Xinjiang Qianhai United Property & Casualty Insurance Co., Ltd.	Supervisor	September 2016		No
	Qoros Automobile Co., Ltd.	Director	December 2017		No
	Shenzhen Baoneng Travel Co., LTD.	Director	September 2019		No
Note of post-holding in other units		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, supervisors and senior executives

Decision-making procedures, recognition basis and payment for directors, supervisors and senior executives

1. Decision-making procedures: The allowances for independent directors, external directors from non-shareholder's unit are planned and proposed by the Remuneration & Assessment Committee of the Board and approved by the Shareholders' General Meeting after deliberation of the Board. Remuneration for senior executives is proposed by the Remuneration & Assessment Committee of the Board and decided by the Board after discussion.

2. Confirmation basis of remuneration: The allowances for independent directors and external directors are confirmed based on industry standards and the real situation of the Company. The remuneration for senior executives implements floating reward mechanism with reference to basic salary and business performance. Bonus for performance rewards is withdrawal by proportion quarterly according to return on equity and based on the total net profit after taxation.

3. Actual remuneration payment: The allowances for each of the Company's independent directors, external director from non-shareholder's unit are RMB 0.3 million per year, paid by actual month of service. The total remuneration for directors, supervisor and senior executives in the report period was RMB 14.5412 million.

Remuneration of directors, supervisors and senior executives of the company during the report period

Unit: RMB 0,000

Name	Sex	Age	Title	Post-holding status	Total remuneration obtained from the Company before taxation	Received remuneration from related party of the Company or not
Chen Lin	Female	53	Chairman of the Board	Currently in office	0	Yes
Shen Chengfang	Male	59	Director	Currently in office	0	Yes
Zhu Qianyu	Female	50	Independent Director	Currently in office	30	No
Zhang Min	Male	48	Independent Director	Currently in office	30	No
Shen Yunqiao	Male	49	Independent Director	Currently in office	30	No
Cheng Jinggang	Male	44	Director	Currently in office	0	Yes
Yao Zhuanghe	Male	66	Director	Currently in office	30	No
Cheng Xibao	Female	43	Director	Currently in office	0	Yes

Li Jianghua	Male	48	Chairman of the Supervisory Board, Employee Supervisor	Currently in office	236.77	No
Meng Lili	Female	47	Supervisor	Currently in office	0	Yes
Dai Pingsheng	Male	43	Employee Supervisor	Currently in office	161.58	No
He Jin	Male	53	Secretary of the Party Committee, Vice president, executive vice president	Currently in office	400.47	No
Wang Wenxin	Female	47	Vice President, Chief Financial Officer	Currently in office	300.18	No
Xu Lei	Male	40	Secretary of the Board	Currently in office	127.38	No
Chen Chunyan	Female	43	Secretary of the Board	Leaving office	107.74	No
Total	--	--	--	--	1,454.12	--

Other information note

Applicable Not applicable

VI. Directors' performance of duties during the report period

1. Board of directors in the report period

Session	Meeting date	Date of disclosure	Resolution of the meeting
The Interim Meeting of the Ninth Board of Directors	February 07, 2024	February 08, 2024	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2024-001)
The 13th Meeting of the Ninth Board of Directors	April 24, 2024	April 26, 2024	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the 13th Meeting of the Ninth Board of Directors" (Announcement No.: 2024-004)
The Interim Meeting of the Ninth Board of Directors	April 25, 2024	April 29, 2024	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2024-009)
The Interim Meeting of the Ninth Board of Directors	May 29, 2024	May 30, 2024	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2024-011)
The 14th Meeting of the Ninth Board of Directors	August 22, 2024	August 26, 2024	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the 14th Meeting of the Ninth Board of Directors" (Announcement No.: 2024-015)
The Interim Meeting of the Ninth Board of Directors	September 23, 2024	September 24, 2024	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2024-020)
The Interim Meeting of the Ninth Board of Directors	October 08, 2024	October 09, 2024	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2024-021)
The Interim Meeting of the Ninth Board of Directors	October 21, 2024	October 23, 2024	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2024-024)
The Interim Meeting of the	October 28, 2024	-	The Third Quarter Report 2024 was reviewed and approved

Ninth Board of Directors			
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2. Attendance of directors at the board of directors and shareholders' meeting

Attendance of directors at the board of directors and shareholders' meeting							
Name of director	Number of board meetings that should be attended in this report period	Number of Spot Attendances	Number of Meetings Attended by Communication	Number of attendances of board meeting by proxy	Number of absence	Failure to personally attend board meetings successively twice	Number of attendance of General Meeting
Chen Lin	9	2	7	0	0	No	3
Shen Chengfang	9	2	7	0	0	No	3
Zhu Qianyu	9	2	7	0	0	No	3
Zhang Min	9	1	8	0	0	No	3
Shen Yunqiao	9	1	8	0	0	No	3
Cheng Jinggang	9	2	7	0	0	No	3
Yao Zhuanghe	9	0	9	0	0	No	3
Cheng Xibao	9	0	9	0	0	No	3

Note to failure to attend the board meeting successively twice

Not applicable

3. 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 Authorization of the Company's Core Business Operations and the Proposal on Amending the Implementation Rules for the Management Committee reviewed at the Interim Meeting of the Ninth Board of Directors on February 7, 2024	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.: 2024-001) dated February 8, 2024 at http://www.cninfo.com.cn .
Cheng Xibao	The 2023 Annual Report and Summary and the Financial Final Report 2023 reviewed at the 13th Meeting of the Ninth Board of Directors on April 24, 2024	A negative vote was cast. For reasons, please refer to the Announcement on Resolution of the 13th Meeting of the Ninth Board of Directors (Announcement No.: 2024-004) dated April 26, 2024 at http://www.cninfo.com.cn .
Cheng Xibao	The First Quarter Report 2024 reviewed at the Interim Meeting of the Ninth Board of Directors on April 25, 2024	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.: 2024-009) dated April 29, 2024 at http://www.cninfo.com.cn .
Cheng Xibao	The Proposal on Amending the Implementation Rules for the Management Committee reviewed at the Interim Meeting of the Ninth Board of Directors on October 21, 2024	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.: 2024-024) dated October 23, 2024 at http://www.cninfo.com.cn .
Explanations of the directors for their objections	For details, please refer to the announcements disclosed by the Company at http://www.cninfo.com.cn .	

4. Other notes to duty performance of directors

Whether the directors' suggestions on the Company have been adopted

Yes No

Notes to the adoption of or a failure to adopt directors' suggestions on the Company

During the report period, the current directors of the Company strictly followed the Company Law, Securities Law, Shenzhen Stock Exchange Listing Rules, Guidelines for Self-discipline and Supervision of Listed Companies No. 1-Standardized Operation of Listed Companies on the Main Board, Measures for the administration of independent directors of listed companies and other laws and regulations, as well as the Articles of Association and other relevant systems, to attend the Board of Directors and General Meeting of Shareholders of the Company, conscientiously perform duties, and provide comments or suggestions on decisions for the Company's development. The Company respected and listened to directors' comments and suggestions and implemented them according to the final resolutions of the Board of Directors and the General Meeting of Shareholders.

VII. 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.	1	April 14, 2024	The proposals Proposal on Provisions for Asset Impairment, Proposal on Profit Distribution for 2023, and Proposal for the 2024 Guarantee Plan were reviewed and approved.	Approved.		
Audit Committee	Chairman of the committee: Zhang Min. Committee members: Shen Yunqiao, Zhu Qianyu, Chen Lin, and Cheng Xibao.	5	April 14, 2024	The Financial Final Report 2023, the Internal Control Evaluation Report 2023, the Report on the Performance Evaluation of the Accounting Firm in 2023, and the Report on the Audit Committee's Performance of Supervisory Responsibilities over the Accounting Firm were reviewed and approved.	Approved.		
			April 22, 2024	Matters on the First Quarter Report 2024 was reviewed and	Approved.		

				approved.			
			August 12, 2024	The Proposal on the Changes in Accounting Policies, and the Matters on the Semi-annual Financial Report 2024 were reviewed and approved.	Approved.		
			September 30, 2024	Matters on the Re-appointment of the Audit Institution of 2024 was reviewed and approved.	Approved.		
			October 25, 2024	Matters on the Third Quarter Report 2024 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	April 14, 2024	The Matters on Auditing the Remuneration of Directors, Supervisors and Senior Executives of CSG in 2023 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	April 14, 2024	The Work of Directors in 2023 was reviewed and approved.	Approved.		
			September 18, 2024	Matters on the Appointment of Secretary of the Board was reviewed and approved.	Approved.		

VIII. Work Summary of the Supervisory Committee

Did the Supervisory Committee find any risk involved in performing the supervision activities in the report period

Yes No

The Supervisory Committee had no objection to the supervision matters during the report period.

IX. Employees

1. Number, Professional Composition and Education Background of Employees

Number of employees in the parent company (person)	457
Number of employees in major subsidiaries of the Company (person)	14,760
Total number of employees (person)	15,217
Total number of employees received salaries in the period (person)	15,217
Number of retired employees whose costs borne by the parent company and its main subsidiaries (person)	0
Professional composition	
Category of profession composition	Number of profession composition (person)
Production personnel	10,534

Salesman	806
Technician	2,542
Financial personnel	165
Administrative personnel	1,170
Total	15,217
Education background	
Category of education background	Number (person)
Doctor	5
Master	186
Undergraduate	3,619
Junior college	2,876
Degree below junior college	8,531
Doctor	15,217

2. Staff remuneration policy

In 2024, the Company continued to emphasize the principle of "Performance Orientation" in compensation management, strengthened the application of organizational performance results and individual performance results, and advocated that salary incentives should be inclined to high-performing organizations.

3. Staff training plan

The Company has always attached great importance to the talent team construction and staff training and development. Within the Group's Human Resources Department, dedicated training modules have been established; and within subsidiaries' human resources departments, training posts are set up. And dedicated staff and funds are earmarked to support the growth and literacy enhancement of employees.

The Company has established training and development systems for employees at different levels, including the "Navigation Series" designed for management across different tiers and the "Star Plan" aimed at nurturing talent from campus recruits to elites. Additionally, it has developed personalized training and development programs for diverse professionals, with adjustments made to the training plan according to the business plan every year. This approach aims to stimulate the drive of employees, enhance the competitiveness of the enterprise, and provide a strong guarantee for the development of CSG Group.

In 2024, the Company continued to advance the iterative upgrade of the "Navigation Series" development system and launched a dedicated "Escort Initiative", focusing on enhancing the core competencies of newly appointed senior management personnel. Through a systematic empowerment program, strategic thinking, risk control, and team leadership capabilities were strengthened, further solidifying the foundation for the Group's echelon management construction. In terms of next-generation talent development, the "Star Plan", the Group's signature campus recruitment initiative, entered its 17th year of implementation. Positioned around the tri-dimensional approach of "Inspire • Integrate • Empower", the program introduced innovative modules such as executive dialogues and cross-generational experience inheritance, significantly improving the job alignment and cultural integration of young employees. For the first time, the Company also implemented a systematic enhancement initiative for previous campus recruits and established a long-term development mechanism through work report tracking, special activity assessments, and empowerment training, achieving a closed-loop, full-cycle talent management process.

In 2025, the Company will continue to deepen the implementation and iteration of the "Navigation Series" and "Star Plan" with a focus on empowering key talents and upgrading the digital learning platform. It will continuously

optimize the effectiveness of the talent supply chain and provide sustainable organizational momentum for achieving strategic objectives.

4. Labor outsourcing

Applicable Not applicable

X. Profit Distribution and Reserve Capitalization

Preparation, implementation or adjustment of the policy for profit distribution, especially the policy for cash dividend distribution in the report period

Applicable Not applicable

The profit distribution plan for 2023 was approved by the Annual General Shareholders' Meeting of 2023 held on 20 June 2024 which distributed distributing cash dividend of RMB 2.5 (tax included) for every 10 shares to all shareholders. Notice of the distribution was published on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily and Juchao Website (www.cninfo.com.cn) on 9 July 2024, and the profit had been distributed.

Special explanation on cash dividend policy	
Satisfy regulations of General Meeting or requirement of Article of Association (Yes/No)	Yes
Well-defined and clearly dividend standards and proportion (Yes/No)	Yes
Completed relevant decision-making process and mechanism (Yes/No)	Yes
Independent directors perform duties completely and play a proper role (Yes/No)	Yes
If the company does not pay a cash dividend, it shall disclose the specific reasons and the next steps to enhance the return level of investors	N/A
Minority shareholders have ample opportunities and their legitimate rights and interests are effectively protected (Yes/No)	Yes
Condition and procedures are compliance and transparent while the cash bonus policy adjusted or changed (Yes/No)	N/A

The Company gains profits in the report period and the retained profit of the parent company is positive but no plan of cash dividend is proposed

Applicable Not applicable

Proposal of profit distribution preplan or share conversion from capital public reserve in the report period

Applicable Not applicable

Distributing bonus shares for every 10 shares (share)	0
Distributing cash dividend for every 10 shares (tax included) (RMB)	0.7
Shares added for every 10-share base (Share)	0
Equity base for distribution preplan (share)	3,070,692,107
Total amount distribution in cash (RMB) (tax included)	214,948,447
Cash dividend amount in other ways (such as repurchasing shares) (RMB)	0
Total cash dividends (including other methods) (RMB)	214,948,447
Profit available for distribution (RMB)	2,988,398,053
Cash distributing accounted for the proportion of the total amount of profit distribution (including other methods)	100%
Particular about cash dividend in the period	

If the company's development stage is not easy to distinguish but there are major capital expenditure arrangements, when the profit is distributed, the proportion of cash dividends in this profit distribution should be at least 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 1,283,520,729, which was less than 50% of the Company's registered capital. Therefore, the statutory reserve of RMB 81,450,884 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 266,772,318 in 2024. The net profit of the parent company's financial statements of RMB 814,508,836, plus the parent company's undistributed profit of RMB 3,023,013,128 at the beginning of the year, minus the actual distributed cash dividends of RMB 767,673,027 for 2023 and the Company's withdrawal of statutory surplus reserve of RMB 81,450,884, make the profit available for distribution to shareholders at the end of 2024 at RMB 2,988,398,053. The undistributed profit in the Company's consolidated financial statements at the end of 2024 was RMB 8,224,198,195. 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 2,988,398,053.

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 0.7 (tax included) for every 10 shares to all shareholders based on 3,070,692,107 shares of the total share capital as of December 31, 2024, and the total distribution amount is RMB 214,948,447 (including tax). For 2024, 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 plan.

Total cash dividends for 2024: If the 2024 profit distribution proposal is approved by the general meeting of shareholders, the Company's total cash dividends for 2024 will be RMB 214,948,447, accounting for 80.57% of the net profit attributable to the Company's shareholders for the year. The Company did not repurchase shares in 2024.

As of now, the Company's share repurchase plan has not 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 profit distribution plan complies with relevant laws and regulations, the Company's Articles of Association, and the Return Plan for Shareholders in the Next Three Years (2022-2024) and does not harm the interests of investors. It is legal, compliant, and reasonable. It is in line with the Company's actual situation and future development plans, as well as taking into account the interests of shareholders.

The above profit distribution preplan must be reviewed and approved by the 2024 Annual General Meeting of Shareholders of the Company.

XI. Implementation of the Company's Equity Incentive Plan, Employee Stock Ownership Plan or Other Employee Incentive Measures

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.

XII. Construction and Implementation of the Internal Control System during the Reporting Period

1. Construction and Implementation of the Internal Control System

During the report period, the Company established a sound and complete internal control management system in accordance with the requirements of the Company Law, the Securities Law, the Basic Norms for Enterprise Internal Control and other internal control regulatory rules, oriented by risk management, and operated it effectively. It strengthened and standardized its internal control which ensured the standardized operation of the Company and improved the management level and efficiency of the Company, promoting the sustainable development of the Company and protecting the legitimate rights and interests of investors.

2. Particular case found involving material defects in the internal control during the reporting period

Yes No

XIII. Management and Control of the Subsidiaries during the Report Period

During the report period, by establishing an effective internal control mechanism and implementing the internal control management plan, the internal operation supervision of subsidiaries was strengthened; by establishing a sound internal control system of subsidiaries, the implementation and continuous improvement was promoted; by carrying out process monitoring and special evaluation, the process risk management of subsidiaries was strengthened; by organizing the internal control publicity and training of subsidiaries, a good internal control environment was created; by supervising the key businesses of subsidiaries, the legal compliance, reliability of financial reports, asset safety and operation efficiency of subsidiaries was reasonable guaranteed.

XIV. Internal Control assessment Report or Internal Control Audit Report.

1. Assessment Report of the Internal Control

Disclosure date of full text of self-appraisal report of internal control	April 28,2025	
Disclosure index of full text of self-appraisal report of internal control	More details found in the "Report of Internal Control of CSG for year of 2024" published on Juchao Website (www.cninfo.com.cn)	
The ratio of the total assets of the units included in the scope of evaluation to the total assets of the Company's consolidated financial statements	93%	
The ratio of the operating income of the units included in the scope of evaluation to the operating income of the Company's consolidated financial statements	95%	
Standards of Defects Evaluation		
Category	Financial Reports	Non-financial Reports
Qualitative criteria	Major defects:	Major defects:

	<p>A. Fraud of directors, supervisors and senior management; B. Ineffective control environment; C. Invalid internal supervision; D. Major internal control defects found and reported to the management but haven't been corrected after a reasonable time; E. Material misstatements are found by the external audit but haven't been found in the process of internal control; F. Financial reports submitted during the reporting period completely cannot meet the needs and are severely punished by regulatory agencies; G. Other major defects that may affect the report users' correct judgment.</p> <p>Significant defects: A. Defects or invalidation of important financial control procedures; B. Significant misstatements are found by the external audit but haven't been found in the process of internal control; C. Financial reports submitted during the reporting period have mistakes frequently; D. Other significant defects that may affect the report users' correct judgment.</p> <p>Common defects: Other control defects except for major defects and significant defects.</p>	<p>A. Major decision-making mistakes caused by decision-making process of key business; B. Serious violation of state laws and regulations; C. Serious brain drain of senior and middle management and or personnel at key technological posts; D. Major or significant defects found in the internal control evaluation have not been rectified and reformed; E. The company's major negative news frequently appears in the media;</p> <p>Significant defects: A. Big deviation of execution caused by executive routine of key business; B. Regulatory authorities impose large amounts of fines because of violations of laws and regulations; C. Defects or invalidation of important business' internal control procedures;</p> <p>Common defects: Other control defects except for major defects and significant defects.</p>
Quantitative standard	<p>Major defects: A. Amount of net profit affected by misstatements (based on consolidated statements): the amount affected by misstatements is equal to or greater than 3% of net profit and the absolute amount is no less than 30 million yuan. B. Amount of assets and liabilities affected by misstatements (based on consolidated statements): amount affected by misstatements is equal to or greater than 1% of total assets.</p> <p>Significant defects: A. Amount of net profit affected by misstatements (based on consolidated statements): not belong to major defects and the amount affected by misstatements is equal to or greater than 2% of net profit and the absolute amount is no less than 20 million yuan. B. Amount of assets and liabilities</p>	<p>Major defects: A. Amount of direct property loss: the direct loss amount is equal to or greater than 30 million yuan; B. Group's reputation: major negative news spreads in numerous business areas or is widely reported by national media and causes significant damages to the corporate reputation which takes more than six months to be restored.</p> <p>Significant defects: A. Amount of direct property loss: the direct loss amount is equal to or greater than 20 million yuan but less than 30 million yuan; B. Group's reputation: negative news spreads inside the industry or is reported or focused by local media and causes certain damages to the corporate reputation which takes more than three months but less than six months to be restored.</p>

	affected by misstatements (based on consolidated statements): amount affected by misstatements is equal to or greater than 0.5% of total assets but less than 1% of total assets. Common defects: Defects except for major and significant defects.	Common defects: A. Amount of direct property loss: defects except for major and significant defects. B. Group's reputation: negative news spreads within the group and causes minor damages to the corporate reputation which takes less than three months to be restored.
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. Audit report of internal control

Applicable Not applicable

Deliberations in Internal Control Audit Report	
According to Guidelines of Enterprise Internal Control Audit and the relevant requirements of CICPA auditing standards, Grant Thornton Zhitong Certified Public Accountants LLP audited the effectiveness of internal control over financial statements of the Company up to 31 December 2024, issued GTCNSZ (2025) NO.441A015142 Internal Control Audit Report and made the following opinions: Grant Thornton Zhitong Certified Public Accountants LLP thought that CSG Holding Co., Ltd. maintained effective internal control over financial statements in all major aspects according to the Fundamental Norms of Enterprise Internal Control and relevant rules on December 31, 2024	
Disclosure of internal control audit report	Disclosure
Date of disclosing the internal control audit reports	April 28,2025
Disclosure index of internal control audit report	More details can be found in the 2024 Internal Control Audit Report of CSG released on Juchao Website (www.cninfo.com.cn)
Type of the auditor's opinion	Standard unqualified opinion
Whether there are major flaws in the non-financial report or not	No

Whether the CPAs firm issued an Audit Report on Internal Control with non-standard opinion or not

Yes No

Whether the Audit Report on Internal Control from the CPAs firm is in consistent with the Self-appraisal Report from the Board or not

Yes No

XV. Rectification of the Problems Found in the Self-inspection during the Special Campaign to Improve the Governance of Listed Companies

Not Applicable

Section V. Environment and Social Responsibility

I. Major environmental issues

Whether the listed company and its subsidiaries belong to the key pollutant discharge units announced by the environmental protection department

Yes No

Environmental protection related policies and industry standards

The Company implemented the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Air Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Noise Pollution, the Environmental Protection Tax Law of the People's Republic of China and other relevant environmental protection laws and regulations, and implemented the Emission Standard of Air Pollutants for Glass Industry, the Integrated Emission Standard of Air Pollutants, the Sewage Integrated Emission Standards, the Environmental Noise Emission Standards at the Boundary of Industrial Enterprises and other national, industry and local pollutant discharge standards.

Administrative license for environmental protection

The construction projects of each subsidiary carried out environmental impact assessment work and obtain EIA approval in strict accordance with the requirements of the Environment Impact Assessment Law of the People's Republic of China and the Catalogue of Classified Management of Environmental Impact Assessment of Construction Projects. During the construction of the project, the construction of pollution prevention and control facilities shall be carried out in strict accordance with the requirements of the project "Three Simultaneous" and put into production and use at the same time as the main project. During the trial production period, the inspection and acceptance shall be organized in accordance with the relevant regulations on environmental protection acceptance of the completion of the construction project in order to ensure that the construction project completes the inspection and acceptance work before it is officially put into operation.

All subsidiaries have obtained the pollutant discharge permit within the validity period, and regularly submitted the implementation report of pollutant discharge permit.

Industry emission standards and specific conditions of pollutant emission involved in production and operation activities

Name of company or subsidiary	Type of main pollutants and characteristic pollutants	Name of main pollutants and characteristic pollutants	Way of emission	Number of exhaust vent	Exhaust vent distribution	Emission concentration/intensity	Emission standard of pollutants	Total emission	Approved total emission	Excessive emission
Xianning CSG Glass	Air pollutants	Particulates	Continuous/In	54	Production	≤30mg/m ³	Emission Standard of Air Pollutants for	21.64t	93.251t/a	N/A

Co., Ltd.		SO ₂	intermittent		plant area	≤200mg/m ³	Glass Industry (GB26453-2022)	264.36t	636.51t/a	
		NO _x				≤400mg/m ³		352.4t	1113.89t/a	
Chengdu CSG Glass Co., Ltd.	Air pollutants	Particulates	Continuous/Intermittent	43	Production plant area	≤10mg/m ³	Emission Standard of Air Pollutants for Glass Industry (GB26453-2022), and Emission Standard of Air Pollutants for Glass Industry (DB51 3164-2024)	8.17167t	60.96t/a	N/A
		SO ₂				≤50mg/m ³		38.62672t	149.37t/a	
		NO _x				≤100mg/m ³		80.19741t	896.15t/a	
Hebei CSG Glass Co., Ltd.	Air pollutants	Particulates	Continuous/Intermittent	19	Production plant area	≤10mg/m ³	Ultra Low Emission Standard of Air Pollutants for Flat Glass Industry (DB13/2168-2020)	10.37t	19.92t/a	N/A
		SO ₂				≤50mg/m ³		30.32t	99.63t/a	
		NO _x				≤200mg/m ³		121.53t	398.55t/a	
Wujiang CSG Glass Co., Ltd.	Air pollutants	Particulates	Continuous/Intermittent	39	Production plant area	15mg/m ³	Emission Standard of Air Pollutants for Glass Industry (GB26453-2022), and Technical Guidelines for Emergency Emission Reduction in Key Industries in Heavy Pollution Weather (2020 Revision)	2.2664t	76.91t/a	N/A
		SO ₂				50mg/m ³		36.31547t	238.28 t/a	
		NO _x				200mg/m ³		179.8262t	818.04 t/a	
Dongguan CSG Solar Glass Co., Ltd.	Air pollutants	Particulates	Continuous/Intermittent	19	Production plant area	≤30mg/m ³	Emission Standard of Air Pollutants for Glass Industry (GB26453-2022)	5.038t	34.85t/a	N/A
		SO ₂				≤200mg/m ³		106.28t	300.99t/a	
		NO _x				≤400mg/m ³		197.405t	420.48t/a	
Hebei Panel Glass Co., Ltd.	Air pollutants	Particulates	Continuous/Intermittent	9	Production plant area	≤30mg/m ³	Emission Standard of Air Pollutants for Glass Industry (GB26453-2022)	0.308031t	16.4225t/a	N/A
		SO ₂				≤200mg/m ³		2.857653t	87.7t/a	
		NO _x				≤400mg/m ³		7.210209t	105.1t/a	
Yichang CSG Display Co., Ltd.	Water pollutants	pH	Intermittent	1	Sewage vent	6~9	Guangdong Province Water Pollutant Emission Limit (DB44/26-2001)	/	/	N/A
		COD				≤500mg/L		17.272t	89.405t/a	
		Fluoride				≤10mg/L		0.483t	1.071t/a	
Xianning CSG Photoelectric Glass Co., Ltd.	Air pollutants	Particulates	Continuous/Intermittent	8	Production plant area	≤30mg/m ³	Emission Standard of Air Pollutants for Glass Industry (GB26453-2022)	1.76t	17.656t/a	N/A
		SO ₂				≤200mg/m ³		0.18t	65.6t/a	
		NO _x				≤400mg/m ³		54.7t	163.81t/a	
Dongguan CSG Architectural Glass Co., Ltd.	Water pollutants	pH	Intermittent	1	Sewage vent	6~9	Guangdong Province Water Pollutant Emission Limit (DB44/26-2001)	/	/	N/A
		COD				90mg/L		0.285t	5.4t/a	
		Ammonia nitrogen				10mg/L		0.002275t	0.6t/a	
Tianjin CSG Energy-Saving Glass Co., Ltd.	Water pollutants	pH	Intermittent	2	Sewage vent	6~9	Sewage Integrated Emission Standards (Level 3 Standard DB12/356-2018)	/	/	N/A
		COD				≤500mg/L		10.844225t	59.861t/a	
		Ammonia				≤45mg/L		1.984783t	5.377t/a	

		nitrogen								
Wujiang CSG East China Architectural Glass Co., Ltd.	Water pollutants	pH	Intermi ttent	1	Sewag e vent	6~9	Sewage Integrated Emission Standards (GB8978-1996)	/	/	N/A
		COD				≤500mg/L		9.73t	40.592t/a	
		Ammonia nitrogen				≤45mg/L		1.03t	1.0444t/a	
Anhui CSG New Energy Material Technology Co., Ltd.	Air pollutants	Particulate s	Contin uous/In termitte nt	54	Produc tion plant area	10mg/m ³	Anhui Province Emission Standard of Air Pollutants for Glass Industry (DB344295-2022)	8.578t	61.41t/a	N/A
		SO ₂				100mg/m ³		417.684t	1051.2t/a	
		NO _x				200mg/m ³		522.161t	1051.2t/a	
Dongguan CSG PV-tech Co., Ltd.	Water pollutants	COD	Intermi ttent	20	Sewag e vent/Pr oductio n plant area	≤70mg/L	Guangdong Province Water Pollutant Emission Limit (DB44/26-2001)	0t	2.44t/a	N/A
		NO _x				≤30mg/m ³		Pollutant Emission Standard for Battery Industry (GB30484- 2013)	0t	33.15t/a
	Air pollutants	VOCS				≤30mg/m ³	VOC Emission Standard for Furniture Manufacturing Industry (DB44/814- 2010)	0t	1.93t/a	N/A
Yichang CSG Polysilicon Co., Ltd.	Water pollutants	COD	Intermi ttent	9	Sewag e vent/Pr oductio n plant area	≤200mg/L	Emission Standards of Pollutants for Inorganic Chemical Industry (GB31573- 2015)	5.749t	89.2584t/a	N/A
		pH				6~9		/	/	
	Air pollutants	NO _x				≤240mg/m ³		0.00446t	/	
		Particulate s				≤120mg/m ³		0.38t	/	

Treatment of pollutants

All subsidiaries have built pollution prevention and control facilities in accordance with the environmental impact assessment documents of construction projects and relevant specifications, and adopted air pollution control process such as electrostatic precipitator + SCR denitrification + semi-dry desulfurization + bag dust removal, ceramic filter cartridge desulfurization, denitrification and dust removal integration, bag dust removal and water treatment process such as neutralization + precipitation, fluidized bed, and biological oxidation, for which the technologies used were all in line with the requirements of the "Guidelines for Feasible Technologies for Pollution Prevention and Control in Glass Manufacturing Industry" and other documents. In 2024, the pollution control facilities were in good operation and the pollutants were discharged stably up to the standard. The air pollutant emission concentrations of most of the subsidiaries were lower than 50% of the emission standard and enjoyed the preferential policy of halving environmental tax. The pollutant emissions of many subsidiaries reached and implemented local ultra-low emission standards.

Emergency response plan system of environment incident

In accordance with the national requirements, all subsidiaries prepared environmental emergency response plans, organized expert evaluation and filed with the local environmental protection department as required, and conducted

the emergency drill against environmental emergency as planned. No major environmental emergency occurred in 2024.

Environmental self-monitoring scheme

The subsidiaries have built and operated on-line monitoring devices for waste water and exhaust gas in accordance with national laws and regulations, environmental impact assessment documents of construction projects and the requirements of their replies, regularly carried out comparison and review of the effectiveness of on-line monitoring facilities, and entrusted a third-party unit to carry out manual environmental monitoring to comprehensively monitor the pollutant discharge. The monitoring frequency is implemented in accordance with relevant monitoring technical guidelines or pollutant discharge permits.

Investment in environmental governance and protection and payment of environmental protection tax

All subsidiaries have built pollution control facilities in accordance with the requirements of environmental impact assessment, and maintained the stable operation of these facilities to ensure their simultaneous operation with production equipment. Considerable energy and funds are invested in pollution control every year to ensure the stable discharge of pollutants up to the standard, and reduce pollution emission as much as possible. Many subsidiaries have reached ultra-low emission standards. All subsidiaries have made regular emission declarations and paid environmental taxes to the local tax authorities in full and on time in accordance with the requirements of the Environmental Protection Tax Law.

Measures taken to reduce carbon emissions during the report period and their effects

Applicable Not applicable

The Company has continuously strengthened the comprehensive utilization and management of resources and energy, actively fulfilled the corporate social responsibility, taken various measures to save energy and reduce carbon emissions, making our own contributions to the national goal of "Carbon Peaking" and "Carbon Neutrality". The Group has specially established an energy management team, which was responsible for supervising the energy consumption management of various subsidiaries, and promoted the energy consumption per unit product and carbon emission per unit product of the Group's various products to reach the advanced level in the industry. At present, the energy consumption level of most glass melting furnaces in the flat glass business of CSG has reached the advanced level stipulated by the national standard. At the same time, CSG has always paid attention to the utilization of waste heat in flat glass factories. Its first waste heat power plant was put into operation as early as 2009 and each production base has built waste heat boilers and waste heat power stations; CSG has been actively developing photovoltaic power plants since 2012, most of which have photovoltaic power stations on the roofs of factories. In 2024, CSG's waste heat power generation and photovoltaic power generation totalled about 586 million kWh, equivalent to reducing carbon dioxide emissions by more than 334,000 tons.

Administrative penalties caused by environmental protection issues during the report period

Nil

Other environmental information that should be disclosed

Nil

Other relevant environmental protection information

Nil

Environmental incidents in the listed company

In 2024, no environmental incidents occurred.

II. Social responsibility

The 2024 Annual Social Responsibilities Report of CSG is the 17th social responsibility report released by the Company consecutively. Focusing on the year of 2024, the report systemically described the concrete actions of the Company to actively perform its social responsibilities and its efforts to implement the "Scientific Development Perspective", build up a harmonious society, and advance the sustainable development of the economy and society. See the full report on www.cninfo.com.cn.

III. Consolidate and expand the achievements of poverty alleviation and rural revitalization

During the report period, the Company and its subsidiaries actively carried out social welfare and poverty alleviation activities. For details, see the 2024 Annual Social Responsibilities Report of CSG disclosed on www.cninfo.com.cn.

Section VI. 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 execution 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

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, Supervisory Committee and 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

The content and reason of accounting policy change	Approval procedures
The Ministry of Finance issued the Interpretation No. 17 of Accounting Standards for Business Enterprises (Financial Accounting [2023] No. 21) on October 25, 2023 (hereinafter referred to as "Interpretation No. 17"), which was effective from 1 January, 2024. The Company has adopted Interpretation No. 17 from January 1, 2024. The adoption of Interpretation No. 17 had no significant impact on the financial statements of the Company in the report period.	On August 22, 2024, the Board of Directors of the Company reviewed and passed the Proposal on Accounting Policy Changes.
The Ministry of Finance issued the Interpretation No. 18 of Accounting Standards for Business Enterprises (Financial Accounting [2024] No. 24) on December 6, 2024 (hereinafter referred to as "Interpretation No. 18"). According to Interpretation No. 18, when accounting for the estimated liabilities arising from quality assurance that is not a single performance obligation, the enterprise should, in accordance with the relevant provisions of Accounting Standard No. 13 for Business Enterprises - Contingencies, debit the "Cost of Main Business" and "Cost of Other Business" accounts, and credit the "Estimated Liabilities" account according to the determined estimated liability amount, and list them in the "Operating Costs" in the income statement and the "Other Current Liabilities", "Non-current Liabilities Due within One Year", "Estimated Liabilities" and other items in the balance sheet. The Company has adopted the said provisions from the date of issuance of Interpretation No. 18 and made retrospective adjustments.	On April 24, 2025, the Board of Directors of the Company reviewed and passed the Proposal on Accounting Policy Changes.

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

Applicable Not applicable

Please refer to "1. Changes in the scope of consolidation due to other reasons" under Note "IX. Changes in the scope of consolidation" to "Section X. Financial Report".

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	2
Name of domestic CPA	Yang Hua, Deng Jinchao
Continuous life of auditing service for domestic CPA	Yang Hua (2 years), Deng Jinchao (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	Progress	Result and impact	Judgement execution	Date of disclosure	Index of disclosure

		or not					
Plaintiff: Zhongshan Runtian Investment Co., Ltd. Defendant: CSG Holding Co., Ltd. Case overview: The plaintiff filed a lawsuit with the court to confirm the resolutions of the General Meeting of Shareholders as invalid.	0	No	Closed case	The first instance judgment rejected the lawsuit request of the plaintiff Zhongshan Runtian Investment Co., Ltd. The second instance judgment rejected the appeal and upheld the original judgment.	Not applicable	1 October 2022	Announcements on Company Involved in Lawsuits on http://www.cninfo.com.cn (Announcement No.: 2022-056)
						12 August 2023	Announcement on the Progress of Companies Involving Litigation on http://www.cninfo.com.cn (Announcement No.: 2023-026)
						25 August 2023	Announcement on the Progress of Companies Involving Litigation on http://www.cninfo.com.cn (Announcement No.: 2023-027)
						12 December 2024	Announcement on the Progress of Companies Involving Litigation on http://www.cninfo.com.cn (Announcement No.: 2024-027)

XII. Penalty and rectification

Applicable Not applicable

There were no penalties or rectifications during the report period of the Company.

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 2024 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 February 6, 2025. 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, 2024, 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. regarding "the integrity of your company and the actual controller during the report period". 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 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, with a disposal amount of RMB 160,422,600 and a debt joint and several liability fulfilment amount of 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 Eco-Tourism 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 transaction

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 type	Collateral (if any)	Counter guarantee circumstance (if any)	Guaranty 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 type	Collateral (if any)	Counter guarantee circumstance (if any)	Guaranty period	Complete implementation or not	Guarantee for related party or not
Xianning CSG Photoelectric Glass Co., Ltd.	April 26, 2024	3,000	October 15, 2024	2,247	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	April 26, 2024	5,000	July 06, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	April 26, 2024	2,000	August 27, 2024	1,457	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	April 26, 2023	3,500	May 10, 2024	2,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	8,000	August 20, 2024	7,808	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	5,600	August 14, 2024	1,525	Joint liability guarantee	None	None	5 years	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	8,000	December 21, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	3,000	September 06, 2024	2,500	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	5,000	August 08, 2024	1,985	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	5,000	July 03, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Photoelectric Glass Co., Ltd.	April 26, 2023	1,800	April 03, 2024	625	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Photoelectric Glass Co., Ltd.	April 26, 2024	600	November 26, 2024	600	Joint liability	None	None	1 year	No	No

Co., Ltd.					guarantee					
Yichang CSG Photoelectric Glass Co., Ltd.	April 26, 2024	1,200	December 02, 2024	316	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Photoelectric Glass Co., Ltd.	April 25, 2022	600	August 16, 2022	0	Joint liability guarantee	None	None	2 years	Yes	No
Hebei Panel Glass Co., Ltd.	April 26, 2023	5,000	June 05, 2023	500	Joint liability guarantee	None	None	1 year	Yes	No
Hebei Panel Glass Co., Ltd.	April 26, 2024	5,000	September 27, 2024	203	Joint liability guarantee	None	None	6 years	No	No
Hebei Panel Glass Co., Ltd.	April 25, 2022	2,500	May 16, 2022	0	Joint liability guarantee	None	None	3 years	Yes	No
Hebei Panel Glass Co., Ltd.	April 26, 2024	5,000	December 04, 2024	0	Joint liability guarantee	None	None	2 years	No	No
Hebei Panel Glass Co., Ltd.	October 30, 2021	16,500	December 17, 2021	8,545	Joint liability guarantee	None	None	5 years	No	No
Hebei CSG Glass Co., Ltd.	April 26, 2024	3,000	July 4, 2024	2,989	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	April 26, 2024	14,000	June 25, 2024	4,023	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	April 26, 2024	8,000	November 27, 2024	669	Joint liability guarantee	None	None	3 years	No	No
Hebei CSG Glass Co., Ltd.	April 26, 2024	4,000	27, 2024	2,000	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	April 25, 2022	2,500	May 16, 2022	0	Joint liability guarantee	None	None	3 years	No	No
Dongguan CSG Architectural Glass Co., Ltd.	April 26, 2024	5,000	August 09, 2024	2,338	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	April 26, 2023	10,000	January 06, 2024	5,225	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2024	10,000	October 16, 2024	4,959	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	5,000	August 16, 2023	1,590	Joint liability guarantee	None	None	4 years	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2024	7,000	August 13, 2024	7,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	20,000	May 24, 2024	4,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	December 25, 2021	15,000	March 25, 2022	10,689	Joint liability	None	None	7 years	No	No

					guarantee					
Xianning CSG Glass Co., Ltd.	April 26, 2023	50,000	June 02, 2023	30,706	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	20,000	May 30, 2024	11,936	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	12,000	June 09, 2023	5,603	Joint liability guarantee	None	None	5 years	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2024	4,000	September 13, 2024	4,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	June 29, 2021	20,000	July 07, 2021	6,540	Joint liability guarantee	None	None	5 years	No	No
Chengdu CSG Glass Co., Ltd.	April 26, 2024	5,000	September 27, 2024	1,262	Joint liability guarantee	None	None	6 years	No	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	2,000	October 07, 2023	1,800	Joint liability guarantee	None	None	1 year	Yes	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	3,000	September 20, 2023	1,000	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	April 25, 2022	10,000	November 16, 2022	4,000	Joint liability guarantee	None	None	1 year	Yes	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	10,000	February 28, 2024	4,396	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	April 25, 2022	5,000	November 25, 2022	1,861	Joint liability guarantee	None	None	3 years	No	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	5,000	February 01, 2024	950	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	16,437	May 31, 2024	1,131	Joint liability guarantee	None	None	6 years	No	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	3,000	January 29, 2024	2,994	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	3,000	September 20, 2023	2,000	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	5,000	October 07, 2023	3,000	Joint liability guarantee	None	None	1 year	Yes	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2024	4,400	August 13, 2024	635	Joint liability guarantee	None	None	5 years	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2024	1,000	August 13, 2024	1,000	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2024	4,000	August 13, 2024	4,000	Joint liability	None	None	1 year	No	No

Co., Ltd.					guarantee					
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	5,000	December 25, 2023	0	Joint liability guarantee	None	None	1 year	Yes	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	3,000	February 20, 2024	67	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2024	12,000	June 17, 2024	10,000	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	February 19, 2021	10,000	March 12, 2021	4,317	Joint liability guarantee	None	None	4 years	Yes	No
Wujiang CSG Glass Co., Ltd.	April 26, 2023	10,000	January 09, 2024	9,720	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2023	5,000	May 21, 2024	2,313	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2023	6,000	May 16, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2023	5,000	April 01, 2024	700	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2024	7,000	December 18, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2024	5,000	September 27, 2024	0	Joint liability guarantee	None	None	6 years	No	No
CSG (Suzhou) Corporate Headquarters Management Co., Ltd.	April 26, 2023	15,700	October 08, 2023	2,280	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 26, 2024	3,000	December 18, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 26, 2023	10,000	January 09, 2024	2,000	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 26, 2023	5,000	April 01, 2024	1,000	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 25, 2022	12,400	May 26, 2022	2,296	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 26, 2023	6,000	May 16, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 26, 2023	5,000	March 21, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 26, 2023	5,000	April 29, 2024	3,324	Joint liability guarantee	None	None	1 year	No	No

Dongguan CSG Solar Glass Co., Ltd.	April 26, 2024	5,000	September 27, 2024	2,146	Joint liability guarantee	None	None	6 years	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 25, 2022	4,000	July 21, 2022	1,533	Joint liability guarantee	None	None	5 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2024	33,000	June 30, 2024	1,953	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 26, 2024		June 30, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	April 26, 2024		June 30, 2024	4,865	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	April 26, 2023		February 27, 2024	301	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2024		December 05, 2024	889	Joint liability guarantee	None	None	5 years	No	No
Dongguan CSG PV-tech Co., Ltd.	April 26, 2024		June 30, 2024	3,886	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	April 26, 2024		June 30, 2024	1,701	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 26, 2024		June 30, 2024	4,992	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 25, 2022		9,000	May 31, 2022	4,150	Joint liability guarantee	None	None	4 years	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 26, 2024	6,000	August 22, 2024	400	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 26, 2023	10,000	January 05, 2024	3,652	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 25, 2022	37,400	August 04, 2022	0	Joint liability guarantee	None	None	5 years	Yes	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 26, 2023	5,000	June 04, 2024	30	Joint liability guarantee	None	None	3 years	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 25, 2022	10,000	April 24, 2023	5,368	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Display Co., Ltd.	April 26, 2023	1,800	March 06, 2024	800	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Display Co., Ltd.	April 25, 2022	600	February 24, 2023	600	Joint liability guarantee	None	None	1 year	Yes	No
Yichang CSG Display Co., Ltd.	April 25, 2022	3,000	June 24, 2022	2,600	Joint liability guarantee	None	None	1 year	Yes	No

Yichang CSG Polysilicon Co., Ltd.	April 26, 2023	1,000	November 28, 2023	0	Joint liability guarantee	None	None	1 year	Yes	No
Yichang CSG Polysilicon Co., Ltd.	April 26, 2024	12,400	August 06, 2024	5,000	Joint liability guarantee	None	None	5 years	No	No
Yichang CSG Polysilicon Co., Ltd.	April 26, 2023	13,000	January 16, 2024	3,320	Joint liability guarantee	None	None	4 years	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	3,000	April 16, 2024	83	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	5,500	July 03, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	6,000	August 21, 2024	2,722	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	3,000	August 11, 2023	500	Joint liability guarantee	None	None	1 year	Yes	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	February 19, 2021	7,000	March 23, 2021	1,551	Joint liability guarantee	None	None	4 years	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	5,000	August 15, 2024	4,401	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	2,000	October 16, 2024	1,591	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	August 10, 2021	55,000	October 19, 2021	39,303	Joint liability guarantee	None	None	6 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	August 10, 2021	180,000	August 28, 2021	88,736	Joint liability guarantee	None	None	7 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 25, 2022	35,000	July 05, 2022	25,700	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 25, 2022	20,000	February 06, 2023	11,956	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2024	30,000	August 09, 2024	8,439	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	December 25, 2021	50,000	March 30, 2022	26,280	Joint liability guarantee	None	None	9 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2024	10,000	June 20, 2024	10,000	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2024	10,000	October 30, 2024	5,900	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG Silicon Valley Mingdu Mining Development	April 26, 2023	43,379	July 06, 2023	39,000	Joint liability guarantee	None	None	10 years	No	No

Co., Ltd.										
Anhui CSG Quartz Materials Co., Ltd.	June 29, 2021	9,000	September 13, 2021	3,196	Joint liability guarantee	None	None	5 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	April 26, 2023	5,000	March 25, 2024	4,960	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	April 26, 2024	1,000	June 27, 2024	1,000	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG Quartz Materials Co., Ltd.	April 26, 2024	7,000	November 12, 2024	500	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG Quartz Materials Co., Ltd.	April 26, 2023	27,400	July 06, 2023	7,200	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG Mining Co., Ltd.	April 26, 2023		July 06, 2023	7,800	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG Mining Co., Ltd.	April 26, 2023	10,000	June 07, 2023	0	Joint liability guarantee	None	None	5 years	Yes	No
Guangxi CSG Quartz Materials Co., Ltd.	April 26, 2023	10,000	June 07, 2023	0	Joint liability guarantee	None	None	5 years	Yes	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 25, 2022	30,000	April 04, 2023	6,020	Joint liability guarantee	None	None	3 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 26, 2024	20,000	October 30, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 26, 2024	20,000	August 01, 2024	9,800	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 25, 2022	50,000	July 26, 2022	26,000	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 26, 2024	5,000	October 31, 2024	0	Joint liability guarantee	None	None	2 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 25, 2022	80,000	July 26, 2022	48,066	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 26, 2024	14,500	May 31, 2024	3,000	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 26, 2024	5,000	December 25, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 26, 2023	12,000	March 13, 2024	10,000	Joint liability guarantee	None	None	1 year	No	No
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	April 25, 2022	34,400	March 27, 2023	16,472	Joint liability guarantee	None	None	7 years	No	No
Xi'an CSG Energy Saving Glass	April 26, 2024	5,000	August 05, 2024	0	Joint liability	None	None	1 year	No	No

Technology Co., Ltd.					guarantee					
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	April 26, 2023	2,500	March 21, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Qinghai CSG New Energy Technology Co., Ltd.	April 26, 2023	150,000	September 26, 2023	30,000	Joint liability guarantee	None	None	8 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	April 26, 2023	69,997	January 24, 2024	45,823	Joint liability guarantee	None	None	6 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	April 26, 2024	20,000	September 27, 2024	0	Joint liability guarantee	None	None	6 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	April 26, 2023	50,000	October 31, 2023	47,129	Joint liability guarantee	None	None	7 years	No	No
Zhaoqing CSG New Energy Technology Co., Ltd.	April 25, 2022	1,530	April 06, 2023	1,073	Joint liability guarantee	None	None	7 years	No	No
Anhui CSG Photovoltaic Energy Co., Ltd.	April 26, 2023	10,040	April 27, 2023	5,949	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Photovoltaic Energy Co., Ltd.	April 26, 2023	3,000	April 08, 2024	1,831	Joint liability guarantee	None	None	9 years	No	No
Zhanjiang CSG New Energy Co., Ltd.	April 25, 2022	1,000	March 28, 2023	850	Joint liability guarantee	None	None	5 years	No	No
Zhanjiang CSG New Energy Co., Ltd.	April 26, 2024	3,500	December 26, 2024	0	Joint liability guarantee	None	None	9 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	April 26, 2024	5,000	July 03, 2024	1,500	Joint liability guarantee	None	None	3 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	September 22, 2020	34,000	September 25, 2020	19,755	Joint liability guarantee	None	None	5 years	No	No
Dongguan CSG Architectural Glass Co., Ltd.	April 26, 2024	100,000	June 30, 2024	3,585	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 26, 2024		June 30, 2024	1,000	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG PV-tech Co., Ltd.	April 26, 2024		June 30, 2024	1,295	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2024		June 30, 2024	7,000	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2024		June 30, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2024		July 29, 2024	1,664	Joint liability guarantee	None	None	4 years	No	No
Xi'an CSG Energy Saving Glass	April 26, 2024		August 30, 2024	7	Joint liability	None	None	1 year	No	No

Technology Co., Ltd.					guarantee					
Chengdu CSG Glass Co., Ltd.	April 26, 2024		June 30, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2024		June 30, 2024	319	Joint liability guarantee	None	None	1 year	No	No
Qinghai CSG New Energy Technology Co., Ltd.	April 26, 2024		June 30, 2024	420	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Polysilicon Co., Ltd.	April 26, 2024		June 30, 2024	6,161	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2024		June 30, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2024		June 30, 2024	84	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 26, 2024		June 30, 2024	591	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2024		June 30, 2024	1,013	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	April 26, 2024		June 30, 2024	0	Joint liability guarantee	None	None	1 year	No	No
Total amount of approved guarantees for subsidiaries during the report period (B1)			475,700	Total actual amount of guarantees for subsidiaries during the report period (B2)						284,521
Total amount of approved guarantees for subsidiaries at the end of the report period (B3)			1,809,583	Total balance of actual guarantees for subsidiaries at the end of the report period (B4)						820,718
Guarantees of subsidiaries for their 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 type	Collateral (if any)	Counter guarantee circumstance (if any)	Guaranty period	Complete implementation or not	Guarantee for related party or not
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					0

		period (C4)	
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)	475,700	Total actual amount of guarantees during the report period (A2+B2+C2)	284,521
Total amount of approved guarantees at the end of the report period (A3+B3+C3)	1,809,583	Total actual balance of guarantees at the end of the report period (A4+B4+C4)	820,718
The proportion of total actual amount of guarantees (i.e., A4+B4+C4) in the net assets of the Company			60.63%
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)			68,460
The amount of guarantees exceeding 50% of the net assets (F)			0
Total guarantee amount of the above three items (D + E + F)			68,460
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)		Nil	
Explanation on providing external guarantees in violation of prescribed procedures (if any)		Nil	

Note: 1. The 2023 Annual General Meeting of the Company reviewed and passed the *Proposal for the 2024 Guarantee Plan*, and approved the Company and its subsidiaries to provide guarantees in a total amount of not exceeding RMB 24,400 million (including the effective and unexpired amount) for the 2024 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 2,000 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, 2024, the actual guarantee balance was RMB 8,207.18 million (of which the actual guarantee balance with liability/asset ratio of 70% or above was RMB 684.6 million), accounting for 60.63% of the parent company's net assets of RMB 13,535.9498 million at the end of 2024, and 26.29% of the total assets of RMB 31,220.4179 million. The Company has no overdue guarantee.

2. The Company's 2022 Annual General Meeting reviewed and passed the *Proposal on the Development of Asset Pool Business in 2023*. 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 1.6 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, 2024, the actual pledge amount of the asset pool business was RMB 857.81 million, and the financing balance was RMB 856.45 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

Type	Source of funds for entrusted financing	Amount of entrusted financing	Outstanding balance	Amount not collected after the due date	Amount of impairment accrued for overdue uncollected entrusted financing
Structured deposit	Own funds	26,000	9,600	0	0
Total		26,000	9,600	0	0

Details of high-risk entrusted financing with significant single amount or low security and poor liquidity

Applicable Not applicable

Entrusted financing expected to be unable to recover the principal or other circumstances that may lead to impairment

Applicable Not applicable

(2) Entrusted loans

Applicable Not applicable

4. Other material contracts

Applicable Not applicable

XVI. 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.

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. Actual capital needs and inter-bank market capital status, can be issued 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, and the case is currently in the process of second trial.

4. Postponed re-election of the Board of Directors and the Supervisory Committee

The term of office of the ninth Board of Directors and Supervisory Committee of the Company expired on 21 May 2023, and re-election is progressing steadily as of now. According to Articles 96 and 138 of the *Articles of Association of CSG Holding Co., Ltd.*, if a new director/supervisor is not re-elected in time upon the expiry of the term of office of a director/supervisor, before the re-elected director/supervisor assumes his/her office, the former director/supervisor shall still perform the duties of a director/supervisor 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 and Supervisory Committee are still performing their duties in a normal manner, and the re-election of the Board of Directors and the Supervisory Committee would not have any adverse impact on the Company's operation and governance.

XVII. Significant events of subsidiaries of the Company

Applicable Not applicable

Section VII. 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	2,043,402	0.07%				12,318	12,318	2,055,720	0.07%
1. State-owned shares									
2. State-owned legal person's shares									
3. Other domestic shares	2,043,402	0.07%				12,318	12,318	2,055,720	0.07%
Including: Domestic legal person's shares									
Domestic natural person's shares	2,043,402	0.07%				12,318	12,318	2,055,720	0.07%
4. Foreign shares									
Including: Foreign legal person's shares									
Foreign natural person's shares									
II. Unrestricted shares	3,068,648,705	99.93%				-12,318	-12,318	3,068,636,387	99.93%
1. RMB Ordinary shares	1,959,279,645	63.80%				-12,318	-12,318	1,959,267,327	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	36,953	12,318		49,271	Executive lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
合计	2,043,402	12,318	0	2,055,720	--	--

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 holding

Unit: Share

Total shareholders at the end of the report period	138,635	Total shareholders at the end of the month before this annual report disclosed	135,699	Total preference shareholders with voting rights recovered at end of report period (if applicable)	0	Total preference shareholders with voting rights recovered at end of the month before this annual report disclosed (if applicable)	0	
Shareholder with above 5% shares hold or top 10 shareholders (Excluding shares lent through refinancing)								
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	48,081,571	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		
Zhongshan Runtian Investment Co., Ltd.	Domestic non state-owned legal person	0.62%	18,983,447	0	0	18,983,447	Pledged	18,980,000
							Frozen	18,983,447
China Merchants Securities (Hong Kong) Limited	Foreign legal person	0.59%	18,097,811	-16,012,026	0	18,097,811		
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	0.58%	17,754,140	-8,441,974	0	17,754,140		
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	0.57%	17,434,095	-2,161,478	0	17,434,095		
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., which holds 51% equity of Foresea Life Insurance Co., Ltd., holds 100% equity of Zhongshan Runtian Investment							

	Co., Ltd, through Shenzhen Hualitong Investment 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)	N/A		
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
Zhongshan Runtian Investment Co., Ltd.	18,983,447	RMB ordinary shares	18,983,447
China Merchants Securities (Hong Kong) Limited	18,097,811	Domestically listed foreign shares	18,097,811
Hong Kong Securities Clearing Co., Ltd.	17,754,140	RMB ordinary shares	17,754,140
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	17,537,213	Domestically listed foreign shares	17,537,213
VANGUARD EMERGING MARKETS STOCK INDEX FUND	17,434,095	Domestically listed foreign shares	17,434,095
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. Shenzhen Jushenghua Co., Ltd., which holds 51% equity of Foresea Life Insurance Co., Ltd., holds 100% equity of Zhongshan Runtian Investment Co., Ltd, through Shenzhen Hualitong Investment Co., Ltd.		
Explanation on shareholders involving margin business (if applicable)	As of the end of the report period, shareholder Shenzhen Sigma C&T Co., Ltd. holds 0 shares of the Company through an ordinary account, and 120,385,406 shares of the Company through the customer credit transaction guarantee securities account of Huatai Securities Co., Ltd., totaling 120,385,406 shares of the Company.		

Special note: On July 11, 2022, at the Company's Second Extraordinary General Meeting in 2022, Foresea Life Insurance Co., Ltd. voted in favor of all proposals, and Zhongshan Runtian Investment Co., Ltd. voted against all proposals, on August 3, 2022, at the Company's Third Extraordinary General Meeting in 2022, Foresea Life Insurance Co., Ltd. voted in favor of all proposals, and Zhongshan Runtian Investment Co., Ltd. voted against all proposals.

Top 10 shareholders involved in refinancing shares lending

Applicable Not applicable

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

Applicable Not applicable

Whether the company's top 10 common shareholders and the top 10 shareholders of ordinary shares subject to unlimited sales have agreed to buy back transactions during the report period

Yes No

The top 10 shareholders of ordinary shares and the top 10 shareholders of ordinary shares with unrestricted sales conditions did not engage in 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 676,721,401 shares in the Company, accounting for 22.04% 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 676,721,401 shares in the Company, accounting for 22.04% 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

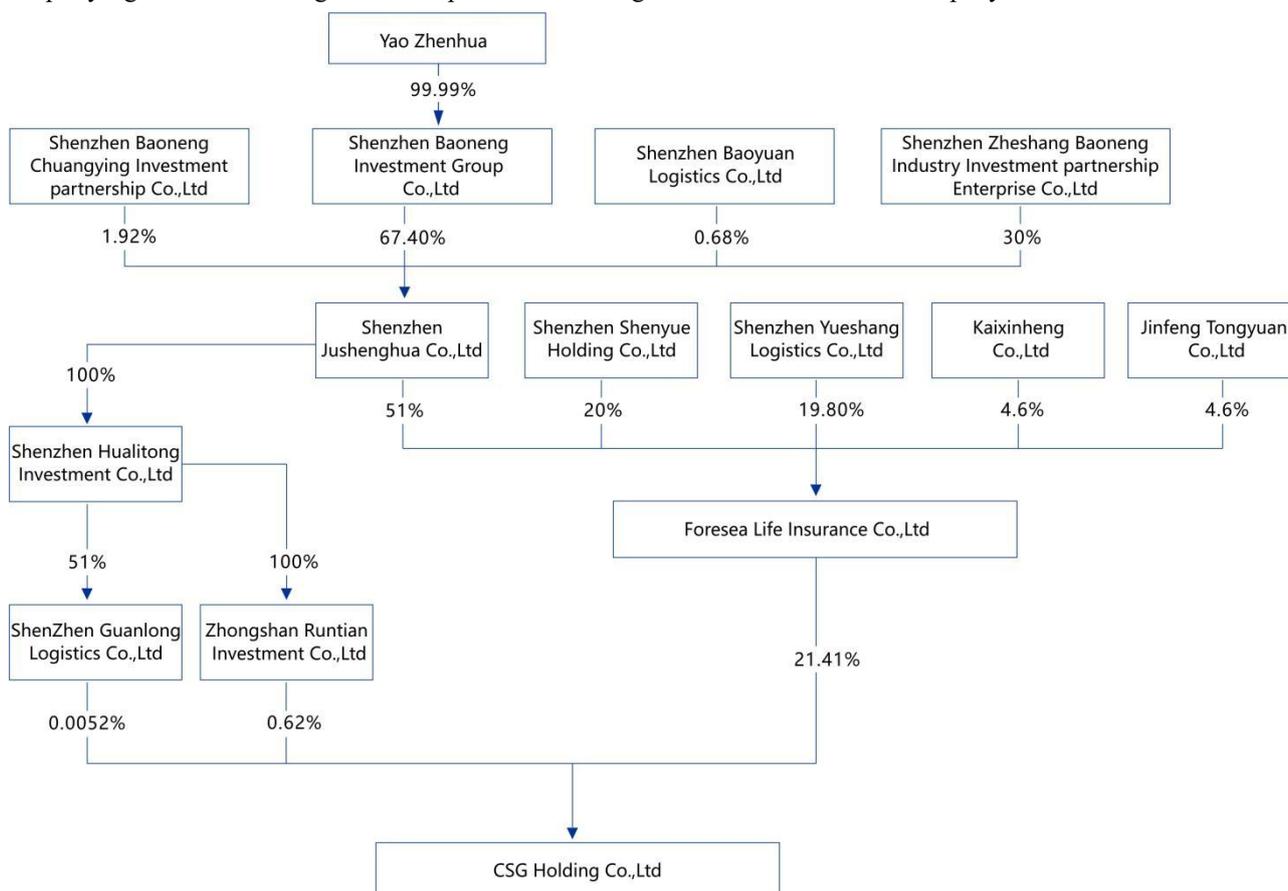
Shares held in ultimate controlling level

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 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

Implementation progress of reducing share repurchased by centralized bidding

Applicable Not applicable

Section VIII. Preferred shares

Applicable Not applicable

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

Section IX. Bonds

Applicable Not applicable

I. Enterprise bonds

Applicable Not applicable

The Company had no enterprise bonds during the report period.

II. Corporate bonds

Applicable Not applicable

The company had no corporate bonds during the reporting period.

III. Debt instruments as a non-financial enterprise

Applicable Not applicable

1. Basic information about corporate bonds

Unit: RMB 0,000

Bond name	Abbr.	Bond code	Date of issuance	Value date	Maturity	Outstanding balance	Interest rate	Way of principal repayment and interest payment	Place of trading
The First Super & Short-term Commercial Paper (Technology Innovation Note) in 2024 of CSG Holding Co., Ltd.	24 CSG SCP001 (Technology Innovation Note)	012483920	December 12, 2024	December 13, 2024	September 9, 2025	30,000	2.4%	Principal and interest payable in full upon maturity	Inter-bank bond market
Investor eligibility arrangements (if any)	For institutional investors in the national inter-bank bond market (except those prohibited from purchasing by national laws or regulations)								
Trading system applicable	Public trading such as inquiry-based trading								
Risk of termination of listing and trading (if any) and countermeasures	No								

Overdue bonds

Applicable Not applicable

2. Triggering and execution of issuer or investor option clauses and investor protection clauses

Applicable Not applicable

3. Intermediary agencies

Bond name	Intermediary agency	Office address	Accountant writing signature	Contact person	Tel.
24 CSG SCP001 (Technology Innovation Note)	Lead underwriter: Industrial Bank Co., Ltd.	Industrial Bank Building, No. 398, Jiangbin Middle Avenue, Fuzhou City, Fujian Province	-	He Zicong, and Li Keyan	0755-82989122
24 CSG SCP001 (Technology Innovation Note)	Joint lead underwriter: China Bohai Bank Co., Ltd.	No.218, Haihe East Road, Hedong District, Tianjin	-	Wang Hongren	0755-33081770
24 CSG SCP001 (Technology Innovation Note)	Credit rating agency: China Chengxin International Credit Rating Co., Ltd.	Room 60101, Tower 1, No. 2 Nanzhugan Alley, Dongcheng District, Beijing	-	Wang Yingying, and Yang Yuqian	010-66428877
24 CSG SCP001 (Technology Innovation Note)	Law firm: Beijing Merits Tree Law Firm	Units 01, 02, 03 and 05, 5/F, Office Building of Raffles City Beijing, No. 1 South Street, Dongzhimen, Dongcheng District, Beijing	-	Shu Zhitang, Xie Bing, and Ye Maoxin	010-56500900

Change of the agencies in the table above during the report period

Yes No

4. Use of raised funds

Unit: RMB 0,000

Bond name	Total amount raised	Agreed purpose of raised funds	Amount used	Amount unused	Status of the special account for raised funds (if any)	Rectification for any irregularity (if any) in the use of raised funds	In compliance with the purpose, use plan and other information stated in the prospectus
24 CSG SCP001 (Technology Innovation Note)	30,000	To repay interest-bearing liabilities of the issuer and its subsidiaries	30,000	0	None	None	Yes

Use of raised funds in construction projects

Applicable Not applicable

Indicate whether the raised funds were re-purposed during the report period

Applicable Not applicable

5. Adjustment of credit rating results during the report period

Applicable Not applicable

6. The implementation and changes of guarantees, debt repayment plans and other debt repayment guarantee measures during the reporting period and their impact on the rights and interests of bond investors

Applicable Not applicable

IV. Convertible corporate bonds

Applicable Not applicable

During the report period, the Company did not have convertible corporate bonds.

V. The loss within the scope of consolidated statements in the report period exceeded 10% of the net assets at the end of the previous year

Applicable Not applicable

VI. Overdue situation of interest-bearing debts other than bonds at the end of the report period

Applicable Not applicable

VII. Whether there is any violation of rules and regulations during the reporting period

Yes No

VIII. Key financial information of the Company in the past two years

Unit: RMB 0,000

Item	December 31, 2024	December 31, 2023	Change
Current ratio	0.95	1.05	-9.52%
Debt/asset ratio	55.15%	52.12%	3.03%
Quick ratio	0.79	0.87	-9.20%
	2024	2023	Change
Net profit after deducting non-recurring gains and losses	10,162	142,668	-92.88%
EBITDA/debt ratio	15.23%	30.61%	-15.38%
Interest cover (times)	1.76	7.45	-76.38%
Cash-to-interest cover (times)	9.07	13.73	-33.94%
EBITDA-to-interest cover (times)	6.17	12.46	-50.48%
Loan repayment ratio (%)	100.00%	100.00%	-
Interest payment ratio (%)	100.00%	100.00%	-

Section X. Financial Report

I. Report of the Auditors

Type of Auditor's Opinion	Standard and unqualified
Issue date of Report of the Auditors	April 24, 2025
Name of Auditor's organization	Grant Thornton Zhitong Certified Public Accountants LLP
Reference number of Report of the Auditors	GTCNSZ (2025) NO.441A015141
Name of CPA	Yang Hua, Deng Jinchao

Auditor's Report

To the shareholders of CSG Group Co., Ltd .

I. Opinion

We have audited the financial statements of CSG Holding Co., Ltd. (hereinafter referred to as "the Group"), which comprise the consolidated and company balance sheets as of December 31, 2024, and the consolidated and company statements of profit or loss, consolidated and company statements of cash flows, consolidated and company statements of changes in equity, and related notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of the Group as of December 31, 2024, and the consolidated and company financial performance and cash flows for the year then ended in accordance with the Chinese Accounting Standards for Business Enterprises (ASBE).

II. Basis for Forming Audit Opinion

We conducted our audit in accordance with the Chinese Standards on Auditing as applicable in China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in China and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of the most

significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

(I) Revenue recognition

For detailed disclosures, please refer to notes to the financial statements .

1. Matter Description

The Group's sales revenue primarily comes from providing float glass, photovoltaic glass architectural glass, solar industry-related products, electronic glass, and display devices to customers. In the fiscal year 2024, the Group achieved operating revenue of 15,455,386,401 yuan . Since revenue is one of the Group's key performance indicators and has a crucial impact on the financial statements, we identified revenue recognition as a key audit matter.

2. Audit Response

We performed the following audit procedures mainly related to revenue recognition:

(1) Understanding and evaluating the design of internal controls related to revenue recognition, and testing the effectiveness of key control processes.

(2) Sampling inspection of significant sales contracts to identify contract terms and conditions related to the control transfer point, and assess whether the specific method of revenue recognition by the Group complies with the Chinese Accounting Standards for Business Enterprises (ASBE).

(3) Substantive analytical procedures on operating revenue and gross profit margins by month, product, customer, etc., to identify significant or abnormal fluctuations and analyze the reasons for the fluctuations.

(4) Selecting samples and performing detailed testing on sales revenue for the current period, reviewing sales contracts, verifying supporting documents related to revenue recognition (including orders, delivery notes, customs declarations, invoices, etc.), and confirming the authenticity and accuracy of revenue in conjunction with customer sales receipts.

(5) Employing sampling to select customers and performing circularization procedures on their annual transaction amounts and accounts receivable balances.

(6) Conducting cutoff tests on revenue recognized before and after the balance sheet date, obtaining relevant supporting documents, verifying key timing points of revenue recognition,

to ascertain whether revenue is recognized in the appropriate period.

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

(II) Provision for impairment of fixed assets and construction in progress

For detailed disclosures, please refer to notes to the financial statements .

1. Matter Description

As of December 31,2024 , the book value of fixed assets in the consolidated financial statements of the Group was RMB 13,166,391,449 , accounting for 42.17% of the total assets of the consolidated financial statements , and the book value of construction in progress was RMB 5,350,375,132 , accounting for 17.14 % of the total assets of the consolidated financial statements ; the impairment loss of fixed assets accrued during the reporting period was RMB 256,805,904 , and the impairment loss of construction in progress was RMB 174,171,999 . The management of CSG Group (hereinafter referred to as the management) evaluated whether there were signs of impairment of such fixed assets and construction in progress; for fixed assets and construction in progress with signs of impairment, the management estimated the recoverable amount of fixed assets and construction in progress and compared the recoverable amount with the book value to confirm the amount of impairment provision to be accrued. As the identification of impairment signs of fixed assets and construction in progress and the measurement of recoverable amounts involve significant accounting estimates and professional judgments of management, we regard 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 mainly related to the provision for impairment of fixed assets:

(1) Understood and evaluated the internal control design related to the management of fixed assets and projects under construction, and tested the effectiveness of the operation of key control processes;

(2) Reviewing the methods and assumptions used by the Group for impairment testing of fixed assets and construction in progress, and evaluate whether the asset impairment methods used by management comply with the requirements of the Chinese Accounting Standards for Business Enterprises (ASBE);

(3) Physically inspecting fixed assets and projects under construction to observe their storage and usage status;

(4) Recalculate the recoverable amounts of fixed assets and construction in progress, and have certified public accountant valuation experts review the valuation methods and key assumptions used by the external valuation agency hired by the management;

(5) Evaluating the competence, professionalism, and objectivity of the assessment experts appointed by management and the assessment experts appointed by registered accountants.

IV. Other Matters

The management of CSG Holding Co., Ltd. is responsible for other information. Other information includes the information covered in the 2024 annual report of CSG Holding Co., Ltd., but excludes the financial statements and our audit report.

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

In conjunction 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 our knowledge obtained during the audit process or appears to be materially misstated.

If we determine, based on the work we have performed, that other information is materially misstated, we should report that fact. We have nothing to report in this regard.

V. Responsibilities of management and governance for the financial statements

The management of CSG Holding Co., Ltd. is responsible for preparing the financial statements in accordance with the Chinese Accounting Standards for Business Enterprises (ASBE) to achieve fair presentation and for designing, implementing, and maintaining internal control necessary 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 intends to liquidate the Group, cease operations, or have no other realistic option.

The governance is responsible for overseeing the financial reporting process of CSG

Holding Co., Ltd..

VI. Certified Public Accountants' Responsibilities for Auditing 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 our audit opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can result from fraud or error, and they are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of the financial statements.

In the process of performing audit work in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. At the same time, we also perform the following tasks:

(1) Identify and assess the risk of material misstatement of the financial statements due to fraud or error, design and implement audit procedures to address these risks, and obtain sufficient and appropriate audit evidence as a basis for issuing the audit opinion. Since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal controls, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

(2) Understand internal controls related to the audit and design appropriate audit procedures accordingly.

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

(4) Conclude on the appropriateness of management's use of the going concern assumption. At the same time, based on the audit evidence obtained, conclude whether there is a significant uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is a significant uncertainty, auditing standards require us to draw attention in the audit report to the related disclosures in the financial statements; if the disclosures are inadequate, we should issue a modified audit opinion. Our conclusion is based on information available as of the date of the audit report. However, future events or circumstances may cause the Group to be unable to continue as a going concern.

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

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the CSG Holding Co., Ltd. in order to issue an audit opinion. We are responsible for directing, supervising, and executing the group audit, and we bear full responsibility for the audit opinion.

We communicate with governance regarding matters such as the planned scope of the audit, timing of the audit, and significant audit findings, including significant internal control deficiencies identified during the audit.

We also provide a statement to governance regarding compliance with professional ethical requirements related to independence and communicate with governance all relationships and other matters that may be reasonably considered to affect our independence, as well as the safeguards implemented in relation to these matters.

From the matters communicated with governance, we determine which matters are of most significance in our audit of the financial statements for the current period and thus constitute key audit matters. We describe these matters in the audit report, unless prohibited by laws and regulations from publicly disclosing them, or in very rare cases, if it is reasonably expected that communicating a matter in the audit report would cause negative consequences outweighing the benefits in the public interest.

Grant Thornton Zhitong Certified Public
Accountants LLP

Beijing China

Certified Public Accountant of
China
(Engagement Partner)

Certified Public Accountant of
China

April 24 , 2025

Consolidated and Company Balance Sheet

Prepared by: CSG Holding Co.,LTD

currency: RMB

Items	Notes (V)	31 Dec 2024		31 Dec 2023	
		Consolidated	Parent company	Consolidated	Parent company
Current Assets:					
Cash at bank and on hand	1	3,421,527,482	1,434,524,102	3,076,774,218	1,827,896,587
Financial assets at fair value through profit or loss	2	96,000,000	96,000,000	-	-
Notes Receivable	3	1,140,902,743	2,300,715	1,593,520,494	-
Accounts Receivable	4	1,686,627,681	110,153,840	1,881,796,408	240,038,959
Receivables Financing	5	798,603,111	82,269,158	529,945,623	5,234,304
Prepayments	6	121,708,264	758,454	155,476,645	1,428,810
Other Receivables	7	165,872,735	2,342,796,700	177,957,033	2,157,102,479
Including: Interest Receivable		-	-	-	-
Dividends receivable		-	-	-	126,870,800
Inventories	8	1,587,828,028	-	1,590,224,795	-
Contract Assets		-	-	-	-
Assets Held for Sale		-	-	-	-
Noncurrent Assets Due within One Year	9	-	-	84,191,224	84,191,224
Other Current Assets	10	475,617,056	3,123,645	352,066,698	-
Total Current Assets		9,494,687,100	4,071,926,614	9,441,953,138	4,315,892,363
Noncurrent Assets:					
Debt Investments		-	-	-	-
Other Debt Investments		-	-	-	-
Longterm Receivables		-	-	-	-
Longterm Equity Investments		-	10,550,321,440	-	9,806,533,769
Investment Properties	11	293,712,453	-	290,368,105	-
Fixed Assets	12	13,166,391,449	6,747,771	13,145,568,631	8,737,647
Construction in Progress	13	5,350,375,132	-	4,325,016,420	-
Productive Biological Assets		-	-	-	-
Oil and Gas Assets		-	-	-	-
Right-of-Use Assets	14	64,804,837	-	21,637,628	-
Intangible Assets	15	2,361,275,093	11,870,899	2,490,530,224	9,846,993
Development Expenditures		-	-	-	-
Goodwill	16	8,593,352	-	8,593,352	-
Long-term prepaid expenses	17	71,254,985	3,920,072	18,764,429	3,784,407
Deferred Tax Assets	18	309,995,066	-	223,025,031	-
Other Noncurrent Assets	19	99,328,456	5,383,326	396,600,354	1,683,913
Total Noncurrent Assets		21,725,730,823	10,578,243,508	20,920,104,174	9,830,586,729
Total Assets		31,220,417,923	14,650,170,122	30,362,057,312	14,146,479,092

Consolidated and Company Balance Sheets (Continued)

Items	Notes (V)	31 Dec 2024		31 Dec 2023	
		Consolidated	Parent company	Consolidated	Parent company
Current Liabilities:					
Short-term loan	21	1,163,021,299	335,000,000	436,853,583	100,000,000
Notes Payable	22	2,244,413,755	336,581,197	2,041,353,189	484,035,958
Accounts Payable	23	3,092,025,797	196,674,995	3,341,624,602	257,032,871
Advances from Customers		-	-	-	-
Contract liabilities	24	354,215,784	-	362,538,795	-
Payroll payable	25	347,769,466	41,561,327	483,337,796	70,030,907
Taxes Payable	26	73,688,362	4,552,018	123,407,413	2,558,059
Other Payables	27	312,816,531	3,050,996,384	484,741,877	2,857,183,005
Including: Interest Payable		8,946,479	2,298,742	8,751,408	1,933,504
Dividends Payable		-	-	-	-
Liabilities Held for Sale		-	-	-	-
Non-current liabilities due within one year	28	2,168,856,957	711,705,100	1,248,891,979	647,500,000
Other Current Liabilities	29	218,529,333	-	454,332,686	-
Total Current Liabilities		9,975,337,284	4,677,071,021	8,977,081,920	4,418,340,800
Non-current Liabilities:					
Long-term Borrowings	30	6,151,608,472	1,500,750,000	6,221,648,676	1,302,250,000
Bonds Payable		-	-	-	-
Lease Liabilities	31	21,650,607	-	15,134,562	-
Long-term Payables	32	464,617,473	-	88,204,163	-
Provisions	33	13,137,220	-	13,050,082	-
Deferred Income	34	487,252,038	171,375,000	430,143,830	171,750,000
Deferred Tax Liabilities	18	104,170,857	-	80,087,910	-
Other Non-current Liabilities		-	-	-	-
Total Non-current Liabilities		7,242,436,667	1,672,125,000	6,848,269,223	1,474,000,000
Total Liabilities		17,217,773,951	6,349,196,021	15,825,351,143	5,892,340,800
Equity:					
Share Capital	35	3,070,692,107	3,070,692,107	3,070,692,107	3,070,692,107
Capital Reserve	36	590,739,414	741,824,399	590,739,414	741,824,399
Less: Treasury stock		-	-	-	-
Other Comprehensive Income	37	159,726,269	-	177,384,471	-
Special Reserves	38	5,079,628	-	1,411,139	-
Surplus Reserves	39	1,485,514,182	1,500,059,542	1,404,063,298	1,418,608,658
Undistributed profit	40	8,224,198,195	2,988,398,053	8,806,549,788	3,023,013,128
Total Equity Attributable to Parent Company Shareholders		13,535,949,795		14,050,840,217	
Minority Interests		466,694,177	-	485,865,952	-
Total Equity		14,002,643,972	8,300,974,101	14,536,706,169	8,254,138,292
Total Liabilities and Equity		31,220,417,923	14,650,170,122	30,362,057,312	14,146,479,092

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Consolidated and Company Income Statement

Prepared by: CSG Holding Co., LTD

currency: RMB

Items	Notes (V)	2024		2023	
		Consolidated	Parent company	Consolidated	Parent company
I. Operating Income	41	15,455,366,401	338,675,178	18,194,864,366	399,502,970
Less: Operating Costs	41	12,848,639,959		14,149,865,508	
Taxes and Surcharges	42	137,971,275	3,110,286	158,378,139	2,672,058
Sales Expenses	43	269,402,662	36,103,577	308,908,806	24,417,185
General and administrative expenses	44	791,021,833	236,019,621	865,371,137	279,763,257
Research and Development Expenses	45	611,497,261		739,301,765	
Financial Expenses	46	183,964,963	27,592,321	158,826,105	29,295,791
Including: Interest Expenses		240,388,665	67,179,991	228,159,638	95,066,849
Interest Income		55,326,006	44,163,444	72,612,051	64,384,836
Plus: Other Income	47	221,848,074	1,227,264	183,598,239	7,024,453
Investment Income (Losses listed with "-" sign)	48	-1,604,000	777,558,451	-6,610,842	1,683,640,022
Including: Investment Income from Associates and Joint Ventures					
Termination Gains (Losses listed with "-" sign) from Financial Assets Measured at Amortized Cost)					
Net Open Hedge Gains (Losses listed with "-" sign)					
Gains from Changes in Fair Value (Losses listed with "-" sign)	49	-491,578	-		
Credit impairment loss (Losses listed with "-" sign)	50	24,154,920	96,963	-21,486,353	453,537
Asset impairment loss (Losses listed with "-" sign)	51	-581,082,224	-	-346,737,457	
Asset Disposal Gains (Losses listed with "-" sign)	52	42,232,656	28,478	-551,072	
II. Operating Profit (Loss indicated with "-" sign)		297,946,076	814,760,529	1,622,425,421	1,754,472,691
Plus: Non-operating Income	53	19,908,997	41,107	23,191,407	342,293
Less: Non-operating Expenses	54	26,948,172	292,600	13,420,895	522,014
III. Total Profit (Loss indicated with "-" sign)		280,906,901	814,508,836	1,632,195,933	1,754,292,970
Less: Income Tax Expenses	55	43,306,368		85,760,803	
IV. Net Profit (Loss indicated with "-" sign)		247,600,543	814,508,836	1,546,435,130	1,754,292,970
(I) Classified by Operating Continuity:					
Including: Net Profit (Loss indicated with "-" sign) from Continuing Operations		247,600,543	814,508,836	1,546,435,130	1,754,292,970
Net Profit (Loss indicated with "-" sign) from Discontinued Operations					
(II) Classified by Ownership Attribution:					
Including: Net Profit (Loss indicated with "-" sign) Attributable to Equity Shareholders of the Parent Company		266,772,318	814,508,836	1,655,614,446	1,754,292,970
Minority Interest (Loss indicated with "-" sign)		-19,171,775		-109,179,316	
V. After-tax Net Amount of Other Comprehensive Income		-17,658,202		6,523,993	
After-tax Net Amount of Other Comprehensive Income Attributable to Equity Shareholders of the Parent Company		-17,658,202		6,523,993	
(I) Other Comprehensive Income Not Reclassified to Profit or Loss					
(II) Other Comprehensive Income Reclassified to Profit or Loss					
1. Translation Differences on Foreign Currency Financial Statements		1,300,833		6,523,993	
2. Others		-18,959,035			
VI. Total Comprehensive Income		229,942,341	814,508,836	1,552,959,123	1,754,292,970
Total Comprehensive Income Attributable to Equity Shareholders of the Parent Company		249,114,116		1,662,138,439	
Total Comprehensive Income Attributable to Minority Shareholders		-19,171,775		-109,179,316	
VII. Earnings Per Share					
(I) Basic Earnings Per Share		0.09		0.54	
(II) Diluted Earnings Per Share		0.09		0.54	

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Consolidated and Company Cash Flow Statements

Prepared by: CSG Holding Co.,LTD						currency: RMB	
Items	Notes (V)	2024		2023			
		Consolidated	Parent company	Consolidated	Parent company		
I. Cash Flows from Operating Activities:							
Cash received from sales of goods or services		16,772,575,368	1,576,769,823	17,664,274,473	730,560,482		
Refunds of taxes received		47,831,532	-	146,125,965	-		
Cash received related to other operating activities	56	271,579,331	45,079,422	371,209,058	251,255,356		
Total cash inflows from operating activities		17,091,986,231	1,621,849,245	18,181,609,496	981,815,838		
Cash paid for purchase of goods or services		11,950,326,730	1,232,373,179	11,847,326,949	284,101,950		
Cash paid to and on behalf of employees		2,158,941,445	259,676,303	2,149,446,117	265,817,079		
Taxes paid		705,238,646	20,843,382	1,011,240,407	32,668,528		
Cash paid relating to other operating activities	56	520,555,761	173,275,473	413,807,129	40,344,789		
Total cash outflows from operating activities		15,335,062,582	1,686,168,337	15,421,820,602	622,932,346		
Net cash flows from operating activities		1,756,923,649	-64,319,092	2,759,788,894	358,883,492		
II. Cash Flows from Investing Activities:							
Recover cash received from investment		572,800,000	470,000,000	20,000,000	20,000,000		
Cash received from investment income		6,336,869	912,151,446	1,523,720	1,932,056,873		
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets		77,595,470	32,180	7,858,834	25,180		
Net cash received from the disposal of subsidiaries and other business units		-	-	-	-		
Cash received from other investing activities	五、56	-	-	25,521,326	-		
Total cash inflows from investing activities		656,732,339	1,382,183,626	54,903,880	1,952,082,053		
Cash paid to purchase fixed assets, intangible assets, and other long-term assets		2,338,449,565	8,641,003	4,267,442,530	10,273,813		
Cash paid for investments		555,254,000	1,230,987,671	40,000,000	1,968,046,741		
Net cash paid to acquire subsidiaries and other business units		-	-	696,000	-		
Other cash paid relating to investing activities		46,621,319	-	-	-		
Total cash outflows from investing activities		2,940,324,884	1,239,628,674	4,308,138,530	1,978,320,554		
Net cash flows from investing activities		-2,283,592,545	142,554,952	-4,253,234,650	-26,238,501		
III. Cash Flows from Financing Activities:							
Cash received from investment absorption		-	-	68,000,000	-		
Including: Cash received from minority shareholders for the subsidiary's shares		-	-	68,000,000	-		
Cash received from borrowings		3,458,878,582	1,366,490,000	3,822,491,900	1,090,000,000		
Cash received from other financing activities	56	458,231,000	-	12,000,000	1,263,630,171		
Total cash inflows from financing activities		3,917,109,582	1,366,490,000	3,902,491,900	2,353,630,171		
Cash paid to repay borrowings		1,917,891,123	868,784,900	3,098,923,013	2,804,470,000		
Cash paid for dividends, profits, or interest		1,050,959,870	834,487,779	813,083,281	648,499,217		
Including: Dividends or profits paid to minority shareholders by subsidiaries		-	-	-	-		
Cash paid for other financing activities	56	113,846,515	132,438,661	46,558,715	562,167		
Total cash outflows from financing activities		3,082,697,508	1,835,711,340	3,958,565,009	3,453,531,384		
Net cash flows from financing activities		834,412,074	-469,221,340	-56,073,109	-1,099,901,213		
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents							
		8,868,553	-5,359,408	6,762,269	136,648		
V. Net Increase in Cash and Cash Equivalents							
		316,611,731	-396,344,888	-1,542,756,596	-767,119,574		
Plus: Beginning balance of cash and cash equivalents		3,051,261,655	1,827,884,309	4,594,018,251	2,595,003,883		
VI. Ending Cash and Cash Equivalents Balance							
		3,367,873,386	1,431,539,421	3,051,261,655	1,827,884,309		
Legal representative:		Principal in charge of accounting:		Head of accounting department:			

Consolidated statement of changes in equity								
Prepared by: CSG Holding Co.,LTD								currency: RMB
Items	31 Dec 2024							
	Equity attributable to shareholders of the parent company						Minority interests	Total shareholders' equity
	share capital	capital reserve	Other comprehensive	Special reserves	Surplus reserve	Undistributed profit		
I. Balance at the end of the previous year	3,070,692,107	590,739,414	177,384,471	1,411,139	1,404,063,298	8,806,549,788	485,865,952	14,536,706,169
II. Balance at the beginning of the current year	3,070,692,107	590,739,414	177,384,471	1,411,139	1,404,063,298	8,806,549,788	485,865,952	14,536,706,169
III. Changes in the current year (negative amounts indicated with "-"):		-	-17,658,202	3,668,489	81,450,884	-582,351,593	-19,171,775	-534,062,197
(I) Total comprehensive income			-17,658,202			266,772,318	-19,171,775	229,942,341
(II) Shareholders' contributions and reductions in capital							-	-
1. Contributions from shareholders in common stock								-
2. Amounts recognized in equity for share-based payme								
3. Others								
(III) Profit distribution					81,450,884	-849,123,911		-767,673,027
1. Transfer to surplus reserves					81,450,884	-81,450,884		-
2. General risk preparation					-	-		-
3. Distribution to shareholders						-767,673,027		-767,673,027
4. Others								
(IV) Internal transfer of shareholders' equity								
1. Capital surplus transferred to increase capital								
2. Surplus reserves transferred to increase capital								
3. Surplus reserves used to offset losses								
4. Others								
(V) Special reserves				3,668,489				3,668,489
1. Amounts withdrawn in the current period				6,705,945				6,705,945
2. Amounts used in the current period				-3,037,456				-3,037,456
(VI) Others								
IV. Balance at the end of the current year	3,070,692,107	590,739,414	159,726,269	5,079,628	1,485,514,182	8,224,198,195	466,694,177	14,002,643,972
Legal representative:	Principal in charge of accounting:						Head of accounting department:	

Consolidated statement of changes in equity								
Prepared by: CSG Holding Co.,LTD								currency: RMB
Items	31 Dec 2023							
	Equity attributable to shareholders of the parent company						Minority interests	Total shareholders' equity
	share capital	capital reserve	Other comprehensive	Special reserves	Surplus reserve	Undistributed profit		
I. Balance at the end of the previous year	3,070,692,107	596,997,085	170,860,478	731,580	1,228,634,001	7,786,968,455	520,787,597	13,375,671,303
II. Balance at the beginning of the current year	3,070,692,107	596,997,085	170,860,478	731,580	1,228,634,001	7,786,968,455	520,787,597	13,375,671,303
III. Changes in the current year (negative amounts indicated with "-"):		-6,257,671	6,523,993	679,559	175,429,297	1,019,581,333	-34,921,645	1,161,034,866
(I) Total comprehensive income		-	6,523,993			1,655,614,446	-109,179,316	1,552,959,123
(II) Shareholders' contributions and reductions in capital		-6,257,671					74,257,671	68,000,000
1. Contributions from shareholders in common stock		-					68,000,000	68,000,000
2. Amounts recognized in equity for share-based payments		-						
3. Others		-6,257,671					6,257,671	
(III) Profit distribution					175,429,297	-636,033,113		-460,603,816
1. Transfer to surplus reserves					175,429,297	-175,429,297		-
2. General risk preparation		-				-		-
3. Distribution to shareholders						-460,603,816		-460,603,816
4. Others								
(IV) Internal transfer of shareholders' equity								
1. Capital surplus transferred to increase capital					-	-		
2. Surplus reserves transferred to increase capital					-	-		
3. Surplus reserves used to offset losses					-	-		
4. Others					-	-		
(V) Special reserves				679,559				679,559
1. Amounts withdrawn in the current period				10,077,969				10,077,969
2. Amounts used in the current period		-	-	-9,398,410				-9,398,410
(VI) Others		-	-	-				-
IV. Balance at the end of the current year	3,070,692,107	590,739,414	177,384,471	1,411,139	1,404,063,298	8,806,549,788	485,865,952	14,536,706,169
Legal representative:	Principal in charge of accounting:						Head of accounting department:	

Statement of changes in equity of the parent company					
Prepared by: CSG Holding Co.,LTD					currency: RMB
Items	31 Dec 2024				
	share capital	capital reserve	Surplus reserve	Undistributed profit	Total shareholders' equity
I. Balance at the end of the previous year	3,070,692,107	741,824,399	1,418,608,658	3,023,013,128	8,254,138,292
Additions: Accounting policy changes	-	-	-	-	-
Correction of prior period errors	-	-	-	-	-
Others	-	-	-	-	-
II. Balance at the beginning of the current year	3,070,692,107	741,824,399	1,418,608,658	3,023,013,128	8,254,138,292
III. Changes in the current year (negative amounts indicated with "-"):			81,450,884	-34,615,075	46,835,809
(I) Total comprehensive income				814,508,836	814,508,836
(II) Shareholders' contributions and reductions in capital					
1. Contributions from shareholders in common stock					
2. Amounts recognized in equity for share-based payments					
3. Others					
(III) Profit distribution			81,450,884	-849,123,911	-767,673,027
1. Transfer to surplus reserves			81,450,884	-81,450,884	-
2. Distribution to shareholders				-767,673,027	-767,673,027
3. Others					
(IV) Internal transfer of shareholders' equity					
1. Capital surplus transferred to increase capital					
2. Surplus reserves transferred to increase capital					
3. Surplus reserves used to offset losses					
4. Others					
(V) Special reserves					
1. Amounts withdrawn in the current period					
2. Amounts used in the current period					
(VI) Others					
IV. Balance at the end of the current year	3,070,692,107	741,824,399	1,500,059,542	2,988,398,053	8,300,974,101
Legal representative:	Principal in charge of accounting:		Head of accounting department:		

Statement of changes in equity of the parent company					
Prepared by: CSG Holding Co.,LTD					currency: RMB
Items	31 Dec 2023				
	share capital	capital reserve	Surplus reserve	Undistributed profit	Total shareholders' equity
I. Balance at the end of the previous year	3,070,692,107	741,824,399	1,243,179,361	1,904,753,271	6,960,449,138
Additions: Accounting policy changes	-	-	-	-	-
Correction of prior period errors	-	-	-	-	-
Others	-	-	-	-	-
II. Balance at the beginning of the current year	3,070,692,107	741,824,399	1,243,179,361	1,904,753,271	6,960,449,138
III. Changes in the current year (negative amounts indicated with "-"):	-	-	175,429,297	1,118,259,857	1,293,689,154
(I) Total comprehensive income	-	-	-	1,754,292,970	1,754,292,970
(II) Shareholders' contributions and reductions in capital	-	-	-	-	-
1. Contributions from shareholders in common stock	-	-	-	-	-
2. Amounts recognized in equity for share-based payments	-	-	-	-	-
3. Others	-	-	-	-	-
(III) Profit distribution	-	-	175,429,297	-636,033,113	-460,603,816
1. Transfer to surplus reserves	-	-	175,429,297	-175,429,297	-
2. Distribution to shareholders	-	-	-	-460,603,816	-460,603,816
3. Others	-	-	-	-	-
(IV) Internal transfer of shareholders' equity	-	-	-	-	-
1. Capital surplus transferred to increase capital	-	-	-	-	-
2. Surplus reserves transferred to increase capital	-	-	-	-	-
3. Surplus reserves used to offset losses	-	-	-	-	-
4. Others	-	-	-	-	-
(V) Special reserves	-	-	-	-	-
1. Amounts withdrawn in the current period	-	-	-	-	-
2. Amounts used in the current period	-	-	-	-	-
(VI) Others	-	-	-	-	-
IV. Balance at the end of the current year	3,070,692,107	741,824,399	1,418,608,658	3,023,013,128	8,254,138,292
Legal representative:	Principal in charge of accounting:		Head of accounting department:		

Financial Statement Notes

I. Basic information of the company

CSG HOLDING CO., LTD. (hereinafter referred to as the "Group"), formerly known as CSG CO., LTD. is invested by China Merchants Steam Navigation Company, Ltd, Shenzhen Building Materials Industry (Group) Company, China North Industries Shenzhen Corp. and Guangdong International Trust & Investment Co., Ltd. which is a Chinese-foreign joint venture and established in September 1984. The Group is registered and headquartered in Shenzhen, Guangdong Province, the People's Republic of China. The Group publicly issued RMB ordinary shares ("A shares") and foreign shares ("B shares") to the public in October 1991 and January 1992 respectively, and listed them on the Shenzhen Stock Exchange ("Shenzhen Stock Exchange") in February 1992. ("") listed for trading. As of 31 December, 2024, the total share capital of the Group was 3,070,692,107 yuan, with a par value of 1 yuan per share.

The main business of the Group and its subsidiaries (hereinafter collectively referred to as the "Group") are production and sales of float glass, photovoltaic glass, special glass, engineering glass, energy-saving and glass-based energy products, and production of polysilicon and solar modules. and sales, production and sales of electronic glass and display device, and construction and operation of photovoltaic power plants, etc.

These financial statements and notes to the financial statements were approved for issuance by the Group's Board of Directors on 24 April, 2025 .

Please refer to the notes for details of the main subsidiaries included in the scope of consolidation this year.

II. Basis of preparation of financial statements

These financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and their application guidelines, interpretations and other relevant regulations issued by the Ministry of Finance (collectively: " Accounting Standards for Business Enterprises "). In addition, the Group also discloses relevant financial information in accordance with the China Securities Regulatory Commission's "Information Disclosure and Preparation Rules for Companies that Offer Securities to the Public No. 15 - General Provisions on Financial Reports (Revised in 2023)".

These financial statements have been prepared 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 on a historical cost basis. If an asset is impaired, corresponding impairment provisions will be made in accordance with relevant regulations.

III. Significant accounting policies and accounting estimates

The depreciation of fixed assets, amortization of intangible assets, capitalization conditions for R&D expenses and revenue recognition policies based on its own production and operation characteristics. For specific accounting policies, please refer to notes to the financial statements.

1、Statement on compliance with corporate accounting standards

This financial statement complies with the requirements of the Accounting Standards for Business Enterprises and truly and completely reflects the Group's consolidated and company financial status as of December 31, 2024, as well as the consolidated and company operating results, consolidated and company cash flows and other relevant information in 2024.

2、Accounting period

The Group adopts the Gregorian calendar year, that is, from January 1 to December 31 each year.

3、Business cycle

The Group's operating cycle is 12 months.

4、Reporting currency

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

5、Materiality criteria determination method and selection basis

Item	Materiality Criteria
Significant single provision for bad debts in accounts receivable	The amount of individual accounts receivable provision accounts for over 5% of the combined accounts receivable balance
Significant single provision for bad debts in other receivables	The amount of individual other receivables provision accounts for over 10% of the combined other receivables balance
Significant write-off of accounts receivable/other receivables	The impact on the company's current profit and loss accounts for over 5% of the net profit absolute value for the most recent audited fiscal year, and exceeds 1 million yuan in absolute amount
Significant construction in progress	The budgeted investment amount accounts for over 5% of the recent audited attributable equity to the parent company
Significant non-wholly owned subsidiaries	The subsidiary's total assets account for over 5% of the consolidated total assets

6、Accounting treatment methods for business combinations under the same control and those not under the same control

(1) Business combination under common control

For business mergers under common control, the assets and liabilities of the merged party acquired by the merging party during the merger shall be measured based on the book value of the merged party in the consolidated financial statements of the ultimate controlling party on the merger date. The difference between the book value of the merger consideration (or the total face value of the shares issued) and the book value of the net assets obtained in the merger is adjusted to the capital reserve (share premium). If the capital reserve (share premium) is insufficient to offset it, the retained earnings are adjusted.

The merger of enterprises under the same control is realized step by step through multiple transactions.

The assets and liabilities of the merged party acquired by the merging party in the merger shall be measured based on the book value in the consolidated financial statements of the ultimate controlling party on the date of merger; the book value of the investments held before the merger plus the book value of the newly paid consideration on the date of merger. The difference between the sum and the book value of the net assets obtained in the merger shall be adjusted to the capital reserve (equity premium). If the capital reserve is insufficient for offset, the retained earnings shall be adjusted. The long-term equity investment held by the merging party before it obtained control of the merged party has been confirmed to be relevant between the date of acquiring the original equity and the date when the merging party and the merged party are under the final control of the same party, whichever is later, to the date of merger. Changes in profits and losses, other comprehensive income and other owners' equity should be offset against the opening retained earnings or current profits and losses during the comparative statement period respectively.

(2) Business combination not under common control

For business combinations not under common control, the combination cost shall be the assets paid, liabilities incurred or assumed, and the fair value of equity securities issued to obtain control of the purchased party on the acquisition date. On the purchase date, the acquired assets, liabilities and contingent liabilities of the purchased party are recognized at fair value.

If the merger cost is greater than the fair value share of the acquiree's identifiable net assets obtained in the merger, the difference is recognized as goodwill, and is subsequently measured at cost less accumulated impairment reserves; if the merger cost is less than the acquiree's identifiable net assets acquired in the merger, the difference is recognized as goodwill. The difference between the fair value of the net assets will be included in the current profit and loss after review.

The merger of enterprises not under common control is realized step by step through multiple transactions.

The merger cost is the sum of the consideration paid on the purchase date and the fair value of the purchased party's equity held before the purchase date on the purchase date. For the equity of the purchased party that has been held before the purchase date, it will be remeasured according to the fair value of the equity on the purchase date, and the difference between the fair value and its book value will be included in the investment income of the current period; The purchaser's equity held before the purchase date involves other comprehensive income, changes in other owners' equity are converted into current income on the purchase date, other comprehensive income arising from the investee's remeasurement of the net liabilities or changes in net assets of the defined benefit plan, and other comprehensive income originally designated as fair value. Except for other comprehensive income related to investments in non-trading equity instruments that are measured and whose changes are included in other comprehensive income.

(3) Handling of Transaction Costs in Business Combinations

Intermediary fees such as auditing, legal services, evaluation and consulting, and other related management fees incurred for business mergers are included in the current profit and loss when incurred. The transaction costs of equity securities or debt securities issued as

consideration for the merger shall be included in the initial recognition amount of the equity securities or debt securities.

7、 Judgment standards for control and methods for preparing consolidated financial statements

(1) Control criteria

The scope of consolidation in consolidated financial statements is determined based on control. Control means that the Group has power over the invested unit, enjoys variable returns by participating in the relevant activities of the invested unit, and has the ability to use its power over the invested unit to affect its return amount. The Group will reassess when changes in relevant facts and circumstances lead to changes in the relevant elements involved in the definition of control.

When judging whether to include structured entities into the scope of consolidation, the Group comprehensively considers all facts and circumstances, including assessing the purpose and design of the structured entities, identifying the types of variable returns, and whether it bears part or all of the returns by participating in its related activities. Evaluate whether the structured entity is controlled based on variability, etc.

(2) Methods of preparing consolidated financial statements

The consolidated financial statements are based on the financial statements of the Group and its subsidiaries, and are prepared by the Group based on other relevant information. When preparing consolidated financial statements, the accounting policies and accounting period requirements of the Group and its subsidiaries are consistent, and significant inter-company transactions and balances are offset.

Subsidiaries and businesses that are added due to business combinations under the same control during the reporting period are deemed to be included in the scope of consolidation of the Group from the date they are both controlled by the ultimate controlling party. The operating results and cash flows from the date of the announcement are included in the consolidated income statement and consolidated cash flow statement respectively.

For subsidiaries and businesses that are added due to business combinations not under common control during the reporting period, the income, expenses, and profits of the subsidiaries and businesses from the date of acquisition 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 part of the subsidiary's shareholders' equity that is not owned by the Group is listed separately as minority shareholders' equity in the consolidated balance sheet under shareholders' equity; the share of the subsidiary's current net profit and loss that is minority shareholders' equity is listed in the consolidated income statement. The net profit item is listed under the item "Profits and losses of minority shareholders" . If the losses of a subsidiary shared by minority shareholders exceed the minority shareholders' share of the opening owner's equity of the subsidiary, the balance will still offset the minority shareholders' equity.

(3) Purchase of minority shareholders' equity in subsidiaries

The difference between the newly acquired long-term equity investment cost due to the purchase of minority shares and the share of the subsidiary's net assets calculated continuously from the date of purchase or merger based on the new shareholding ratio, and

without losing control. The difference between the disposal price obtained from the partial disposal of the equity investment in the subsidiary and the corresponding share of the subsidiary's net assets calculated continuously from the date of purchase or merger date corresponding to the disposal of the long-term equity investment shall be adjusted in the consolidated balance sheet. Capital reserve (equity premium/capital premium), if the capital reserve is insufficient to offset, the retained earnings will be adjusted.

(4) Treatment of Loss of Control of Subsidiaries

If the control over the original subsidiary is lost due to the disposal of part of the equity investment or other reasons, the remaining equity shall be remeasured according to its fair value on the date of loss of control; the sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity shall be less. Calculated based on the original shareholding ratio, the sum of the share of the book value of the net assets and goodwill of the original subsidiary calculated continuously from the date of purchase shall be included in the investment income in the current period when control is lost.

Other comprehensive income related to the equity investment of the original subsidiary should be accounted for on the same basis as the original subsidiary's direct disposal of relevant assets or liabilities when the control is lost. Any income related to the original subsidiary that involves accounting under the equity method other changes in owners' equity should be transferred to the current profits and losses when control is lost.

8、Determining criteria for cash and cash equivalents

Cash refers to cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to investments held by the Group that are short-term, highly liquid, easily convertible into known amounts of cash, and have little risk of value changes.

9、Foreign currency business and foreign currency statement conversion

(1) Foreign currency business

The Group's foreign currency business is converted into the recording currency amount based on the spot exchange rate on the date of the transaction.

On the balance sheet date, foreign currency monetary items are converted using the spot exchange rate on the balance sheet date. The exchange difference 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 is included in the current profit and loss; for foreign currency non-monetary items measured at historical cost, the spot exchange rate on the date of the transaction is still used. The foreign currency non-monetary items measured at fair value shall be converted at the spot exchange rate on the date when the fair value is determined. The difference between the converted accounting functional currency amount and the original accounting functional currency amount shall be converted according to the non-monetary accounting currency amount. The nature of monetary items is included in current profits and losses or other comprehensive income.

(2) Translation of foreign currency financial statements

On the balance sheet date, when converting the foreign currency financial statements of overseas subsidiaries, the asset and liability items in the balance sheet are translated using the spot exchange rate on the balance sheet date. Except for "undistributed profits", shareholders'

equity items include other items. Converted using the spot exchange rate on the date of occurrence.

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

All items in the cash flow statement are translated according to the spot exchange rate on the date when the cash flow occurs. The impact of exchange rate changes on cash is regarded as an adjustment item and is reflected in the "Impact of exchange rate changes on cash and cash equivalents" separately in the cash flow statement.

Differences arising from the translation of financial statements are reflected in the "other comprehensive income" item under the shareholders' equity item in the balance sheet.

When an overseas operation is disposed of and control is lost, the translation difference of the foreign currency statements listed under the shareholders' equity item in the balance sheet and related to the overseas operation shall be transferred to the current profit and loss of the disposal in full or in proportion to the disposal of the overseas operation.

10、Financial instruments

A financial instrument is a contract that forms 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.

Financial assets shall be derecognized if they meet one of the following conditions:

- ①The contractual right to receive cash flows from the financial asset terminates;
- ②The financial asset has been transferred and meets the following conditions for derecognition of financial asset transfer.

If the current obligation of a financial liability has been discharged in whole or in part, the financial liability or part of it shall be derecognised. If the Group (debtor) signs an agreement with its creditors to replace existing financial liabilities by assuming new financial liabilities, and the contract terms of the new financial liabilities are substantially different from the existing financial liabilities, the existing financial liabilities will be derecognized and the new financial liabilities will be recognized at the same time.

When financial assets are bought and sold in a regular manner, accounting recognition and derecognition will be carried out based on the transaction 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 of managing financial assets and the contractual cash flow characteristics of financial assets: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profits and losses.

Financial assets are measured at fair value upon initial recognition. For financial assets measured at fair value through profit and loss, the relevant transaction costs are directly included in the current profit and loss; for other types of financial assets, the relevant transaction costs are included in the initial recognition amount. For receivables arising from the sale of products or provision of services that do not include or take into account significant financing components, the amount of consideration that the Group is expected to be entitled to receive shall be deemed as the initial recognition amount.

Financial assets measured at amortized cost

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

- The Group's business model for managing this financial asset is aimed at collecting contractual cash flows;
- The contractual terms of the financial asset provide that the cash flows generated on a specific date are solely 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 rate method. Gains or losses arising from financial assets that are measured at amortized cost and are not part of any hedging relationship are included in the current profit and loss when they are derecognized, amortized according to the effective interest method, or impairment is recognized.

Financial assets measured at fair value through other comprehensive income

The Group classifies financial assets that meet the following conditions and are not designated as measured 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 assets aims at both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset provide that the cash flows generated on a specific date are solely payments of principal and interest based on the outstanding principal amount.

After initial recognition, such financial assets are subsequently measured at fair value. Interest, impairment losses or gains and exchange gains and losses calculated using the effective interest rate method are included in the current profit and loss, and other gains or losses are included in other comprehensive income. When derecognition is terminated, the accumulated gains or losses previously included in other comprehensive income will be transferred out of other comprehensive income and included in the current profit and loss.

Financial assets measured at fair value through profits and losses

Except for the above-mentioned financial assets measured at amortized cost and at fair value through other comprehensive income, the Group classifies all remaining financial assets as financial assets at fair value through profit or loss. At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Group irrevocably designated

some financial assets that should have been measured at amortized cost or at fair value through other comprehensive income as financial assets measured through profits and losses.

After initial recognition, such financial assets are subsequently measured at fair value, and the resulting gains or losses (including interest and dividend income) are included in the current profits and losses, unless the financial assets are part of a hedging relationship.

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

The Group evaluates 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 are only payments of principal and interest based on the outstanding principal amount. Among them, principal refers to the fair value of the financial asset at the time of initial recognition; interest includes consideration for the time value of money, the credit risk associated with the outstanding principal amount in a specific period, and other basic lending risks, costs and profits. In addition, the Group evaluates contract terms that may cause changes in the time distribution or amount of contractual cash flows of financial assets to determine whether they meet the requirements of the above contractual cash flow characteristics.

Only when the Group changes its business model for managing financial assets, all affected relevant financial assets will be reclassified on the first day of the first reporting period after 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 through profit and loss, the relevant transaction costs are directly included in the current profit and loss; for other types of financial assets, the relevant transaction costs are included in the initial recognition amount. For accounts receivable arising from the sale of products or provision of services that do not include or take into account significant financing components, the amount of consideration that the Group is expected to be entitled to receive shall be deemed as the initial recognition amount.

(3) Classification and measurement of financial liabilities

The Group's financial liabilities are classified upon initial recognition into: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. For financial liabilities that are not classified as measured at fair value through profit and loss, relevant transaction costs are included in their initial recognition amount.

Financial liabilities measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities and financial liabilities designated as fair value through profit or loss upon initial recognition. Such financial liabilities are subsequently measured at fair value, and gains or losses arising from changes in fair value, as well as dividends and interest expenses related to such financial liabilities, are included in the current profits and losses.

Financial liabilities measured at amortized cost.

Other financial liabilities adopt the actual interest rate method and are subsequently measured at amortized cost. Gains or losses arising from derecognition or amortization are included in the current profits and losses.

The difference between financial liabilities and equity instruments

Financial liabilities refer to liabilities that meet one of the following conditions:

- ① Contractual obligation to deliver cash or other financial assets to other parties.
- ② Contractual obligations to exchange financial assets or financial liabilities with other parties under potentially adverse conditions.
- ③ Non-derivative contracts that must or can be settled with the enterprise's own equity instruments in the future, and the enterprise will deliver a variable number of its own equity instruments according to the contract.
- ④ Derivative contracts that must or can be settled with the enterprise's own equity instruments in the future, except for derivative contracts that exchange a fixed number of its own equity instruments for a fixed amount of cash or other financial assets.

Equity instruments refer to contracts that prove ownership of the remaining equity in the assets of an enterprise after deducting all liabilities.

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

If a financial instrument must be settled or can be settled with the Group's own equity instruments, it is necessary to consider whether the Group's own equity instruments used to settle the instrument are used as a substitute for cash or other financial assets, or to enable the holders of the instrument to The remaining interest in the issuer's assets after deducting all liabilities. If it is the former, the instrument is a financial liability of the Group; if it is the latter, the instrument is an equity instrument of the Group.

(4) Fair value of financial instruments

Please refer to notes to the financial statements for the method of determining the fair value of financial assets and financial liabilities.

(5) Impairment of financial assets

Based on expected credit losses, the Group performs impairment accounting on the following items and recognizes loss provisions:

- Financial assets measured at amortised cost;
- Receivables and debt investments measured at fair value through other comprehensive income;
- Contract assets as defined in "Accounting Standards for Business Enterprises No. 14 - Revenue";
- Lease receivables;

- Financial guarantee contracts (except those that are measured at fair value and whose changes are included in current profits and losses, the transfer of financial assets does not meet the conditions for derecognition, or the financial assets continue to be involved in the transferred financial assets).

Measurement of expected credit losses

Expected credit losses refer to the weighted average of the credit losses of financial instruments with the risk of default as the weight. Credit loss refers to the difference between all contractual cash flows receivable under the contract and all cash flows expected to be received by the Group discounted at the original effective interest rate, that is, the present value of all cash shortfalls.

The Group considers reasonable and well-founded information about past events, current conditions, and predictions of future economic conditions, and weights the risk of default to calculate the difference between the cash flows receivable under the contract and the cash flows expected to be received. The probability-weighted amount of the present value is recognized as the expected credit loss.

The Group measures the expected credit losses of financial instruments at different stages respectively. If the credit risk of a financial instrument has not increased significantly since initial recognition, it is in the first stage, and the Group will measure loss provisions based on the expected credit losses in the next 12 months; if the credit risk of a financial instrument has increased significantly since initial recognition but has not yet occurred. If the financial instrument is credit-impaired, it is in the second stage, and the Group measures the loss provision based on the expected credit losses for the entire duration of the instrument; if the financial instrument has been credit-impaired since initial recognition, it is in the third stage, and the Group measures the expected credit losses for the entire duration of the instrument. The expected credit losses during the duration are measured as loss provisions.

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

Lifetime expected credit losses refer to the expected credit losses caused by all possible default events that may occur during the entire expected life of a financial instrument. Expected credit losses in the next 12 months refer to the default events of financial instruments that may occur within 12 months after the balance sheet date (if the expected duration of the financial instrument is less than 12 months, the expected duration). Expected credit losses are part of the expected credit losses throughout the entire duration.

When measuring expected credit losses, the maximum period that the Group needs to consider is the longest contract period for which the enterprise faces credit risk (including consideration of renewal options).

For financial instruments in the first and second stages and with lower credit risk, the Group calculates interest income based on its Carrying Amount before impairment provisions and actual interest rate. For financial instruments in the third stage, interest income is calculated based on its Carrying Amount minus the amortized cost and actual interest rate after impairment provisions have been made.

For receivables such as notes receivable, accounts receivable, receivable financing, other receivables, and contract assets, if the credit risk characteristics of a certain customer are

significantly different from other customers in the portfolio, or the credit risk of the customer. If the characteristics of the receivables change significantly, the Group shall make a separate provision for bad debts for the receivables. In addition to the receivables for which bad debt provisions are made individually, the Group divides the receivables into groups based on credit risk characteristics and calculates bad debt provisions on a group basis.

Notes receivable, accounts receivable and contract assets

For notes receivable and accounts receivable, regardless of whether there is a significant financing component, the Group always measures its loss provisions at an amount equivalent to the expected credit losses during the entire duration.

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

A. Notes receivable

- Notes receivable portfolio 1: Bank acceptance bills
- Notes receivable portfolio 2: Commercial acceptance bills

B. Accounts receivable

- Accounts receivable portfolio 1: non-related party customers
- Accounts receivable portfolio 2: related party customers

For notes receivable and contract assets divided into portfolios, the Group refers to historical credit loss experience, combined with current conditions and predictions of future economic conditions, and calculates expected credit losses through default risk exposure and the expected credit loss rate throughout the duration.

For accounts receivable divided into portfolios, the Group refers to historical credit loss experience, combined with current conditions and predictions of future economic conditions, to prepare a comparison table between the aging/overdue days of accounts receivable and the expected credit loss rate for the entire duration. Calculate expected credit losses. The aging of accounts receivable is calculated from the date of confirmation / the number of overdue days is calculated from the date of expiration of the credit period.

Other receivables

The Group divides other receivables into several combinations based on credit risk characteristics, and calculates expected credit losses on the basis of the combinations. The basis for determining the combinations is as follows:

- Other receivables portfolio 1: Amounts due from non-related parties
- Other receivables portfolio 2: Amounts due from related parties

For other receivables classified into portfolios, the Group calculates expected credit losses through the default risk exposure and the expected credit loss rate within the next 12 months

or throughout the duration. For other receivables grouped by aging, the aging is calculated from the date of confirmation.

Debt investment, other debt investment

For debt investments and other debt investments, the Group calculates expected credit based on the nature of the investment and various types of counterparties and risk exposures through default risk exposure and expected credit loss rate within the next 12 months or throughout the duration.

Assessment of significant increase in credit risk

The Group compares the risk of default of a financial instrument on the balance sheet date with the risk of default on the initial recognition date to determine the relative change in the default risk of the financial instrument during its expected duration to assess whether the credit risk of the financial instrument has increased significantly since its initial recognition.

When determining whether the credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information, including forward-looking information, that can be obtained without unnecessary additional cost or effort. Information considered by the Group includes:

- The debtor fails to pay the principal and interest on the due date of the contract;
- an actual or expected significant deterioration in the external or internal credit rating (if any) of the financial instrument;
- The actual or expected serious deterioration in the debtor's operating results;
- Existing or expected changes in the technological, market, economic or legal environment will have a significant adverse impact on the debtor's ability to repay the Group's debt.

Depending on the nature of the financial instrument, the Group assesses whether there is a significant increase in credit risk on the basis of a single financial instrument or a combination of financial instruments. When evaluating based on a portfolio of financial instruments, the Group can classify financial instruments based on common credit risk characteristics, such as overdue information and credit risk ratings.

If it is overdue for more than 30 days, the Group determines that the credit risk of the financial instrument has increased significantly.

The Group believes that financial assets default in the following circumstances:

- It is unlikely that the borrower will pay in full what it owes the Group, an assessment that does not take into account recourse actions by the Group such as the realization of collateral (if held);
- Financial assets are overdue for more than 90 days.

Credit-impaired financial assets

The Group assesses whether credit impairment has occurred on financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive

income on the balance sheet date. When one or more events occur that have an adverse impact on the expected future cash flows of a financial asset, the financial asset becomes a credit-impaired financial asset. Evidence that a financial asset has been credit-impaired includes the following observable information:

- The issuer or debtor encounters significant financial difficulties;
- The debtor breaches the contract, such as default or overdue payment of interest or principal;
- The Group grants the debtor concessions that it would not have made under any other circumstances due to economic or contractual considerations related to the debtor's financial difficulties;
- The likelihood that the debtor will go bankrupt or undergo other financial reorganization;
- Financial difficulties of the issuer or debtor result in the disappearance of an active market for the financial asset.

Presentation of expected credit loss provisions

In order to reflect changes in the credit risk of financial instruments since initial recognition, the Group re-measures expected credit losses on each balance sheet date, and the resulting increase or reversal of loss provisions shall be accounted for as impairment losses or gains into current profit and loss. For financial assets measured at amortized cost, the loss provision is reduced by the book value of the financial assets listed in the balance sheet; for debt investments measured at fair value through other comprehensive income, the Group's other comprehensive income The loss provision is recognized in income and does not deduct the book value of the financial asset.

Write off

If the Group no longer reasonably expects that the contractual cash flows of a financial asset can be fully or partially recovered, it will directly write down the Carrying Amount of the financial asset. Such a write-down constitutes the derecognition of the relevant financial asset. This situation usually occurs when the Group determines that the debtor does not have the assets or sources of income to generate sufficient cash flow to repay the amount that will be written down. However, in accordance with the Group's procedures for recovering due amounts, financial assets that are written down may still be affected by execution activities.

If a financial asset that has been written down is later recovered, the reversal of the impairment loss will be included in the profit and loss of the current period of recovery.

(6) Financial asset transfer

The transfer of financial assets refers to the transfer or delivery of financial assets to another party (the transfer-in party) other than the issuer of the financial assets.

If the Group has transferred substantially all risks and rewards of ownership of a financial asset to the transferee, the financial asset shall be derecognised; if the Group has retained substantially all risks and rewards of ownership of the financial asset, the financial asset shall not be derecognised.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it shall handle the following situations respectively: if it gives up control of the financial asset, the financial asset shall be derecognised and the assets and liabilities incurred shall be recognized; if it has not given up control of the financial asset, If the financial asset is controlled, the relevant financial assets shall be recognized to the extent of its continued involvement in the transferred financial assets, and the relevant liabilities shall be recognized accordingly.

(7) Offset of financial assets and financial liabilities

When the Group has the legal right to offset the recognized financial assets and financial liabilities and is currently able to enforce such legal rights, and the Group plans to settle on a net basis or to realize the financial assets and pay off the financial liabilities at the same time, the financial assets and financial liabilities will be Financial liabilities are presented in the balance sheet at the amount after offsetting each other. 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 refers to the price that can be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The Group measures relevant assets or liabilities at fair value, assuming that an orderly transaction to sell assets or transfer liabilities is conducted in the main market for the relevant assets or liabilities; if there is no main market, the Group assumes that the transaction is in the most advantageous market for the relevant assets or liabilities. The market proceeds. The main market (or the most advantageous market) is the trading market that the Group can enter on the measurement date. The Group adopts the assumptions used by market participants to maximize their economic interests when pricing the asset or liability.

For financial assets or financial liabilities that have an active market, the Group determines their fair value using quoted prices in the active market. If there is no active market for a financial instrument, the Group uses valuation techniques to determine its fair value.

When measuring non-financial assets at fair value, the ability of market participants to use the asset for its best purpose to generate economic benefits is considered, or the ability to sell the asset to other market participants that can be used for its best purpose to generate economic benefits.

The Group adopts valuation techniques that are applicable under the current circumstances and supported by sufficient available data and other information. It gives priority to the use of relevant observable input values and unobservable input values only uses when the observable input values cannot be obtained or are impractical to obtain..

For assets and liabilities measured or disclosed at fair value in financial statements, the fair value level to which they belong is determined based on the lowest level input value that is significant to the overall fair value measurement: the first level input value is the value that can be measured on the measurement date. The unadjusted quoted price of the same asset or liability obtained in the active market; the second level input value is the directly or indirectly observable input value of the relevant assets or liabilities in addition to the first level input value; the third level input value is Unobservable inputs to related assets or liabilities.

At each balance sheet date, the Group reassesses the assets and liabilities recognized in the financial statements that continue to be measured at fair value to determine whether there is a transition between fair value measurement levels.

12、Inventories

(1) Inventory classification

The Group's inventories are divided into raw materials, work in progress, inventory goods and turnover materials.

(2) Valuation method for issued inventory

The Group's inventories are valued at actual cost when acquired. Raw materials, inventory, etc. are priced using the weighted average method when shipped.

(3) Methods of Provision for inventories

On the balance sheet date, inventories are measured at the lower of cost and net realizable value. When the net realizable value is lower than the cost, a provision for inventory depreciation is made.

Net realizable value is the estimated selling price of the inventory minus the estimated costs to be incurred upon completion, estimated selling expenses and related taxes. When determining the net realizable value of inventories, it is based on the conclusive evidence obtained and the purpose of holding the inventories and the impact of events after the balance sheet date are also considered.

The Group usually accrues inventory depreciation provisions based on individual inventory items. For inventories with large quantities and low unit prices, inventory depreciation provisions are made according to the inventory category.

On the balance sheet date, if the factors that previously caused the inventory value to be written down have disappeared, the inventory depreciation provision shall be reversed within the amount originally accrued.

(4) Inventory system

The Group adopts the perpetual inventory system.

13、Long-term investment

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates. The associates of the Group are those that the Group can exert significant influence on the invested units.

(1) Initial measurement of investment cost

Long-term equity investments resulting from business combinations: For long-term equity investments obtained from business combinations under common control, the share of the book value of the owner's equity of the merged party in the consolidated financial statements of the ultimate controlling party will be used as the investment cost on the date of merger ; not under the same control For long-term equity investments obtained through a business merger, the investment cost of the long-term equity investment shall be based on the merger cost.

For long-term equity investments obtained by other means: for long-term equity investments obtained by paying cash, the actual purchase price paid will be used as the initial investment cost; for long-term equity investments obtained by issuing equity securities, the fair value of the equity securities issued will be used as the initial investment cost.

(2) Subsequent measurement and profit and loss recognition methods

Investments in subsidiaries are accounted for using the cost method, unless the investment qualifies as 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, in addition to the actual price paid when acquiring the investment or the cash dividends or profits that have been declared but not yet distributed included in the consideration, the cash dividends or profits declared to be distributed by the investee shall be recognized as investment income for current profit and loss.

For long-term equity investments accounted for using the equity method, if the initial investment cost is greater than the fair value share of the investee's identifiable net assets that should be enjoyed at the time of investment, the investment cost of the long-term equity investment will not be adjusted; if the initial investment cost is less than the investment, the investee's share of the identifiable net assets should be enjoyed. If the fair value share of net assets is identified, the book value of the long-term equity investment will be adjusted, and the difference will be included in the current profit and loss of the investment.

When accounting using the equity method, investment income and other comprehensive income are recognized respectively according to the share of the net profit or loss and other comprehensive income realized by the investee that should be enjoyed or shared, and the book value of the long-term equity investment is adjusted at the same time; in accordance with the declaration of the investee. The portion of the distributed profits or cash dividends that should be calculated will reduce the book value of the long-term equity investment accordingly; for other changes in the owner's equity of the investee other than net profit and loss, other comprehensive income and profit distribution, the book value of the long-term equity investment will be adjusted and included in capital reserves (other capital reserves). When confirming the share of the investee's net profits and losses, the fair value of the investee's identifiable assets when the investment is obtained is used as the basis, and in accordance with the Group's accounting policies and accounting periods, the net profit of the investee is determined. Make adjustments and confirm.

If it is possible to exert significant influence on the investee or implement joint control but does not constitute control due to additional investment or other reasons, on the conversion date, the sum of the fair value of the original equity plus the cost of the new investment will be used as the initial investment cost to be accounted for by the equity method. If the original equity is classified as a non-trading equity instrument investment measured at fair value and its changes are included in other comprehensive income, the related cumulative fair value changes originally included in other comprehensive income will be transferred to retained earnings when it is accounted for under the equity method.

If the joint control or significant influence on the invested unit is lost due to the disposal of part of the equity investment or other reasons, the remaining equity after the disposal shall be changed to the "Accounting Standards for Business Enterprises No. 22 - Financial Instrument Recognition and Significant Influence" on the date of loss of joint control or significant

influence. Measurement" is used for accounting treatment, and the difference between the fair value and the book value is included in the current profit and loss. Other comprehensive income recognized due to the use of the equity method for accounting in the original equity investment will be accounted for on the same basis as the investee's direct disposal of relevant assets or liabilities when the equity method is terminated; other changes in owner's equity related to the original equity investment Transferred to current profit and loss.

If the control over the invested unit is lost due to the disposal of part of the equity investment or other reasons, and the remaining equity after the disposal can jointly control or exert significant influence on the invested unit, it shall be accounted for according to the equity method, and the remaining equity shall be regarded as owned. Adjustments will be made using the equity method upon acquisition; if the remaining equity after disposal cannot jointly control or exert significant influence on the invested unit, the relevant provisions of "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" will be followed. Accounting treatment, the difference between its fair value and book value on the date of loss of control is included in the current profit and loss.

If the Group's shareholding ratio decreases due to capital increase by other investors, thereby losing control but it can exercise joint control or exert significant influence on the invested unit, the Group's share of the invested unit due to the capital increase shall be confirmed based on the new shareholding ratio. The difference between the share of net assets increased due to share expansion and the original book value of the long-term equity investment corresponding to the decrease in shareholding ratio that should be carried forward is included in the current profit and loss; then, the new shareholding ratio is deemed to have been calculated since the investment was obtained. That is, adjustments are made using the equity method of accounting.

Unrealized gains and losses from internal transactions between the Group and its associates and joint ventures are calculated based on the shareholding ratio and are attributable to the Group, and investment gains and losses are recognized on an offsetting basis. However, if the unrealized internal transaction losses between the Group and the investee are impairment losses on the transferred assets, they will not be offset.

(3) Basis for determining joint control and significant influence on the invested unit

Joint control refers to the shared control over an arrangement in accordance with relevant agreements, and the relevant activities of the arrangement must be decided only with the unanimous consent of the participants sharing control rights. When judging whether there is joint control, first judge whether the arrangement is collectively controlled by all participants or a combination of participants, and secondly whether decisions on activities related to the arrangement must be unanimously agreed upon by the participants who collectively control the arrangement. If all participants or a group of participants must act in concert to determine the relevant activities of an arrangement, all participants or a group of participants are considered to collectively control the arrangement; if there are two or more combinations of participants that can collectively Control of an arrangement does not constitute joint control. When determining whether joint control exists, the protective rights enjoyed are not taken into account.

Significant influence means that the investor has the power to participate in decision-making on the financial and operating policies of the investee, but it is not able to control or jointly control the formulation of these policies with other parties. When determining whether it can exert a significant influence on the investee, it is considered that the investor's direct or

indirect holdings of voting shares in the investee and the current executable potential voting rights held by the investor and other parties are assumed to be converted into control over the investee. The impact arising from the acquisition of equity includes the impact of current convertible warrants, share options and convertible corporate bonds issued by the investee.

When the Group directly or indirectly through subsidiaries owns more than 20% (inclusive) but less than 50% of the voting shares of the invested unit, it is generally considered to have a significant influence on the invested unit, unless there is clear evidence that this situation It is unable to participate in the production and operation decisions of the invested unit and does not have a significant impact; when the Group owns less than 20% (exclusive) of the voting shares of the invested unit, it is generally not considered to have a significant impact on the invested unit, unless there is clear evidence that this Under such circumstances, we can participate in the production and operation decisions of the invested unit and have a significant influence.

(4) Impairment testing method and impairment provision accrual method

For investments in subsidiaries, associates and joint ventures, please refer to notes for the method of calculating asset impairment.

14、Investment properties

Investment property is property held to earn rentals or for capital appreciation, or both. The Group's investment properties includes leased land use rights, land use rights held and prepared to be transferred after appreciation, and leased buildings.

There is an active real estate trading market in the location where the Group's investment real estate is located, and the Group is able to obtain market prices and other relevant information of similar or similar real estate from the real estate trading market, so that it can make a reasonable estimate of the fair value of the investment real estate. Therefore, the Group adopts the fair value model for subsequent measurement of investment real estate, and changes in fair value through profit and loss.

When determining the fair value of investment properties, refer to the current market price of the same or similar real estate in the active market; if the current market price of the same or similar real estate cannot be obtained, refer to the latest transaction price of the same or similar real estate in the active market, and Consider the transaction situation, transaction date, location and other factors to make a reasonable estimate of the fair value of the investment property; or determine its fair value based on the expected future rental income and the present value of the relevant cash flows.

In rare cases, if there is evidence that the Group acquires an investment property that is not under construction for the first time (or an existing property becomes an investment property for the first time after completing construction or development activities or changing its use), the Group will If the fair value of investment real estate cannot be obtained continuously and reliably, the investment real estate will be measured using the cost model until disposal, and it is assumed that there is no residual value.

The difference between the disposal income from the sale, transfer, scrapping or damage of investment properties after deducting its book value and relevant taxes is included in the current profit and loss.

15、Fixed assets

(1) Fixed asset recognition conditions

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

A fixed asset can only be recognized when the economic benefits related to the fixed asset are likely to flow into the enterprise and the cost of the fixed asset can be measured reliably.

The Group's fixed assets are initially measured based on the actual cost when acquired.

Subsequent expenditures related to fixed assets shall be included in the cost of fixed assets when the economic benefits related to them are likely to flow into the Group and their costs can be reliably measured; daily repair costs of fixed assets that do not meet the conditions for subsequent expenditures for capitalization of fixed assets shall be included in the cost of fixed assets when the economic benefits related to them are likely to flow into the Group and their costs can be measured reliably. When incurred, it shall be included in the current profit and loss or included in the cost of related assets according to the beneficiary object. For the replaced part, its book value is derecognized.

(2) Depreciation methods for various types of fixed assets

Fixed assets are depreciated using the straight-line method based on their costs less estimated residual values over their estimated useful lives. Depreciation begins when a fixed asset reaches its intended usable condition, and depreciation stops when it is derecognized or classified as a non-current asset held for sale. Without considering impairment provisions, the Group determines the annual depreciation rates of various types of fixed assets based on fixed asset category, estimated service life and estimated residual value as follows:

Category	Useful lives (years)	Residual rate%	Annual depreciation rate %
Buildings	20-35	5	4.75-2.71
Machinery equipment	8-20	5	11.88-4.75
Transportation and Others	5-8	0	20-12.50

Among them, for fixed assets for which impairment provisions have been made, the depreciation rate should also be calculated and determined by deducting the accumulated amount of fixed asset impairment provisions.

(3) Please refer to notes to the financial statements for the impairment testing method and impairment provision accrual method for fixed assets.

(4) At the end of each year, the Group reviews the useful life, estimated net residual value and depreciation method of fixed assets.

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

(5) Fixed asset disposal

When a fixed asset is disposed of or no economic benefits are expected to be generated through use or disposal, the fixed asset is derecognised. The amount of disposal income from the sale, transfer, scrapping or damage of fixed assets after deducting their book value and relevant taxes is included in the current profit and loss.

16、 Construction in progress

The cost of the Group's construction-in-progress is determined based on actual project expenditures, including various necessary project expenditures incurred during the construction period, borrowing costs that should be capitalized before the project reaches its intended usable state, and other related expenses.

Construction in progress is transferred to fixed assets when it reaches the intended usable state. The criteria for judging the intended usable status should meet one of the following conditions: The physical construction (including installation) of the fixed assets has been completed or substantially completed, trial production or trial operation has been carried out, and the results show that the assets can operate normally. Or it can produce stably, or the trial operation results show that it can operate normally. The amount of expenditure on the fixed assets constructed is very small or almost no longer occurs, and the fixed assets purchased have met the design or contract requirements, or are basically consistent with the design or contract requirements.

Please refer to notes to the financial statements for the method of accruing asset impairment for construction in progress.

17、 Engineer Materials

The Group's engineering materials refer to various materials prepared for projects under construction, including engineering materials, equipment that has not yet been installed, and tools and equipment prepared for production.

The purchased engineering materials are measured at cost, the engineering materials received are transferred to the project under construction, and the remaining engineering materials after the completion of the project are transferred to inventory.

Please refer to notes to the financial statements for the asset impairment method of construction materials.

In the balance sheet, the closing balance of construction materials is listed in the "Construction in Progress" item.

18、 Borrowing costs

(1) Recognition principles for capitalization of borrowing costs

If the borrowing costs incurred by the Group are directly attributable to the acquisition, construction or production of assets that meet the capitalization conditions, they shall be capitalized and included in the cost of the relevant assets; other borrowing costs shall be recognized as expenses based on the amount incurred when incurred and shall be included in the cost of the relevant assets for current profit and loss. Borrowing costs will begin to be capitalized if they meet the following conditions at the same time:

① Asset expenditures have occurred. Asset expenditures include expenditures in the form of cash payments, transfers of non-cash assets or interest-bearing debts for the acquisition, construction or production of assets that meet capitalization conditions;

② The borrowing costs have been incurred;

③ The necessary purchase, construction or production activities to bring the asset to its intended usable or salable state have begun.

(2) Borrowing costs capitalization period

When the assets purchased, constructed or produced by the Group that meet the capitalization conditions are ready for intended use or sale, the capitalization of borrowing costs will cease. Borrowing costs incurred after the assets that meet the capitalization conditions reach the intended usable or salable state are recognized as expenses based on the amount incurred when incurred and included in the current profit and loss.

If an asset that meets the capitalization conditions is abnormally interrupted during the acquisition, construction or production process, and the interruption lasts for more than 3 months, the capitalization of borrowing costs will be suspended; the borrowing costs during the normal interruption period will continue to be capitalized.

(3) Calculation method of capitalization rate of borrowing costs and capitalization amount

The interest expenses actually incurred on special borrowings in the current period, minus the interest income from unused borrowed funds deposited in banks or investment income from temporary investments, are capitalized; general borrowings are capitalized based on the excess of the accumulated asset expenditures over the special borrowings. The capitalization amount is determined by multiplying the weighted average of asset expenditures by the capitalization rate of the general borrowings occupied. The capitalization rate is calculated and determined based on the weighted average interest rate of general borrowings.

During the capitalization period, all exchange differences on special foreign currency borrowings are capitalized; exchange differences on general foreign currency borrowings are included in the current profits and losses.

19、Intangible assets

The Group's intangible assets include land use rights, patent rights and proprietary technologies, mineral mining rights and others.

Intangible assets are initially measured based on cost, and their service life is analyzed and judged when the intangible assets are acquired. If the service life is limited, from the time when the intangible asset becomes available for use, an amortization method that can reflect the expected realization method of the economic benefits related to the asset shall be used, and amortization will be amortized within the estimated useful life; if the expected realization method cannot be reliably determined, Amortization is carried out using the straight-line method; intangible assets with indefinite service life are not amortized.

The amortization method of intangible assets with limited useful life is as follows:

Category	Useful lives (years)	Basis for determining service life	Amortization method	Notes
Land use rights	30-70 years	Warrant	Straight-line Depreciation	
Patent rights and proprietary technologies	5-20 years	Estimated useful life	Straight-line Depreciation	
Exploitation rights	16-20 years	Warrants, expected income period	Straight-line Depreciation	
Others	2-10 years	Estimated useful life	Straight-line Depreciation	

At the end of each year, the Group reviews the useful life and amortization method of intangible assets with limited service life. If it is different from the previous estimate, the original estimate is adjusted and treated as a change in accounting estimate.

If it is expected that an intangible asset will no longer bring future economic benefits to the enterprise on the balance sheet date, the entire book value of the intangible asset will be transferred to the current profit and loss.

Please refer to notes to the financial statements for the method of impairment for intangible assets..

20、 R&D expenditure

The Group's R&D expenditures are expenditures directly related to the company's R&D activities, including R&D staff salaries, direct investment costs, depreciation expenses and long-term deferred expenses, design expenses, equipment commissioning expenses, intangible asset amortization expenses, entrusted external research and development expenses, Other expenses etc. The wages of R&D personnel are included in R&D expenditures based on project working hours. Equipment, production lines, and sites shared between R&D activities and other production and operation activities are included in R&D expenses according to the proportion of working hours and the proportion of area.

The Group divides expenditures on internal research and development projects into expenditures in the research phase and expenditures in the development phase.

Expenditures in the research stage are included in the current profits and losses when incurred.

Expenditures in the development stage can only be capitalized if they meet the following conditions: it is technically feasible to complete the intangible asset so that it can be used or sold; there is the intention to complete the intangible asset and use or sell it; the intangible asset The way to generate economic benefits includes being able to prove that there is a market for the products produced using the intangible assets or that the intangible assets themselves have a market. If the intangible assets will be used internally, they can prove their usefulness; there are sufficient technical, financial and other resource supports. , in order to complete the development of the intangible asset and have the ability to use or sell the intangible asset; the expenditures attributable to the development stage of the intangible asset can be measured reliably. Development expenditures that do not meet the above conditions are included in the current profit and loss.

The Group's research and development projects will enter the development stage after meeting the above conditions and passing technical feasibility and economic feasibility studies to form a project.

Capitalized expenditures in the development phase are listed as development expenditures on the balance sheet and are converted into intangible assets from the date the project reaches its intended use.

Capitalization conditions for specific R&D projects:

Expenditures in the research stage are included in the current profits and losses when incurred. Before large-scale production, expenditures related to the design and testing phase of the final application of the production process are expenditures in the development phase. If the following conditions are met at the same time, they will be capitalized:

- The development of the production process has been fully demonstrated by the technical team;
- Management has approved the budget for production process development;
- Preliminary market research and analysis shows that the products produced by the production process have market promotion capabilities;
- There is sufficient technical and financial support to carry out production process development activities and subsequent large-scale production; and the expenditure on production process development can be reliably collected. If it is impossible to distinguish between research and development expenditures, all R&D expenditures incurred will be included in the current period's profit and loss.

21、Assets impairment

For subsidiaries' long-term equity investments, fixed assets, construction in process, right-of-use assets, intangible assets, goodwill, etc. (excluding inventories, investment properties measured according to the fair value model, deferred tax assets, and financial assets) value, determined as follows:

On the balance sheet date, it is judged whether there are any signs of possible impairment of the assets. If there are signs of impairment, the Group will estimate its recoverable amount and conduct an impairment test. Goodwill formed due to business combinations, intangible assets with indefinite useful lives and intangible assets that have not yet reached a usable state are subject to impairment testing every year regardless of whether there are signs of impairment.

The recoverable amount is determined based on the higher of the asset's fair value less disposal costs and the present value of the asset's expected future cash flows. The Group estimates the recoverable amount on the basis of a single asset; if it is difficult to estimate the recoverable amount of an individual asset, the Group determines the recoverable amount of the asset group based on the asset group to which the asset belongs. The identification of an asset group is based on whether the main cash inflow generated by the asset group is independent of the cash inflows of other assets or asset groups.

When the recoverable amount of an asset or asset group is lower than its book value, the Group will write down its book value to the recoverable amount, and the amount of the write-down will be included in the current profit and loss, and the corresponding asset impairment provision will be made.

As far as the impairment test of goodwill is concerned, the book value of goodwill formed due to a business combination shall be apportioned to the relevant asset group in a reasonable manner from the date of purchase; if it is difficult to apportion it to the relevant asset group, it shall be apportioned to the relevant asset group. Related asset group combinations. The relevant asset group or asset group combination is an asset group or asset group combination that can benefit from the synergy effects of the business combination, and is no larger than the reporting segment determined by the group.

During impairment testing, if there are signs of impairment in an asset group or combination of asset groups related to goodwill, first conduct an impairment test on the asset group or combination of asset groups that does not include goodwill, calculate the recoverable amount, and confirm the corresponding impairment. Then conduct an impairment test on the asset group or asset group combination containing goodwill, and compare its book value with the recoverable amount. If the recoverable amount is lower than the book value, the impairment loss of goodwill is recognized.

Once the asset impairment loss is recognized, it will not be reversed in subsequent accounting periods.

22、 Long-term prepaid expenses

The long-term deferred expenses incurred by the Group are measured at actual cost and amortized evenly over the expected beneficial period. For long-term deferred expense items that cannot benefit future accounting periods, their amortized value shall be fully included in the current profit and loss.

23、 Employee Compensation

(1) Range of employee compensation

Employee compensation refers to various forms of remuneration or compensation given by enterprises to obtain services provided by employees or to terminate labor relations. Employee compensation includes short-term compensation, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided by an enterprise to employees' spouses, children, dependents, survivors of deceased employees and other beneficiaries are also employee benefits.

(2) Short-term compensation

During the accounting period when employees provide services, the Group recognizes the actual employee wages, bonuses, social insurance premiums such as medical insurance premiums, work-related injury insurance premiums, maternity insurance premiums, and housing provident funds paid for employees based on prescribed standards and proportions as a liabilities and included in the current profit and loss or related asset costs.

(3) Post-employment benefits

Post-employment benefit plans include defined contribution plans and defined benefit plans. Among them, a defined contribution plan refers to a post-employment benefit plan in which the enterprise no longer bears further payment obligations after depositing a fixed fee into an independent fund; a defined benefit plan refers to a post-employment benefit plan other than a defined contribution plan.

Defined contribution plans

Defined contribution plans include basic pension insurance, unemployment insurance, etc.

During the accounting period when employees provide services, the deposit amount payable calculated according to the defined contribution plan is recognized as a liability and included in the current profit and loss or related asset costs.

(4) Termination benefits

If the Group provides dismissal benefits to employees, the employee compensation liabilities arising from the dismissal benefits will be recognized at the earliest of the following two times and included in the current profit and loss: When the Group cannot unilaterally withdraw the dismissal benefits provided due to the termination of labor relations plan or layoff proposal; When the Group recognizes costs or expenses related to restructuring involving payment of termination benefits.

(5) Other long-term benefits

Other long-term employee benefits provided by the Group to employees that meet the conditions of a defined contribution plan will be handled in accordance with the above-mentioned relevant regulations on defined contribution plans. If it is in compliance with the defined benefit plan, it shall be handled in accordance with the relevant provisions on the defined benefit plan mentioned above, but the "changes caused by the remeasurement of the net liabilities or net assets of the defined benefit plan" in the relevant employee compensation costs shall be included in the current profit and loss or related Asset cost.

24、Provisions

If the obligations related to contingencies meet the following conditions at the same time, the Group will recognize them as estimated liabilities:

- (1) The obligation is a current obligation borne by the Group;
- (2) The performance of this obligation is likely to result in the outflow of economic benefits from the Group;
- (3) The amount of the obligation can be measured reliably.

Estimated liabilities are initially measured based on the best estimate of the expenditure required to fulfill the relevant current obligations, and factors such as risks, uncertainties, and time value of money related to contingencies are comprehensively considered. If the time value of money has a significant impact, the best estimate is determined by discounting the relevant future cash outflows. The Group reviews the book value of estimated liabilities on the balance sheet date and adjusts the book value to reflect the current best estimate.

If all or part of the expenses required to settle the recognized estimated liabilities are expected to be compensated by a third party or other parties, the compensation amount can only be recognized separately as an asset when it is basically certain that it will be received. The amount of compensation recognized shall not exceed the book value of the liability recognized.

25、Revenue

(1) General Principles

The Group recognizes revenue when it fulfills its performance obligations in the contract, that is, when the customer obtains control of the relevant goods or services.

If the contract contains two or more performance obligations, the Group will allocate the transaction price to each individual performance obligation based on the relative proportion of the stand-alone selling price of the goods or services promised by each individual performance obligation on the contract commencement date. Revenue is measured at the transaction price of each individual performance obligation.

When one of the following conditions is met, the performance obligation is performed within a certain period of time; otherwise, the performance obligation is performed at a certain point in time:

- ① When the Group performs the contract, the customer obtains and consumes the economic benefits brought by the Group's performance.
- ② Customers can control the goods under construction during the performance of the contract by the Group.
- ③ The goods produced by the Group during the performance of the contract have irreplaceable uses, and the Group has the right to collect payment for the cumulative performance part completed so far during the entire contract period.

For performance obligations fulfilled within a certain period of time, the Group recognizes revenue based on the performance progress within that period of time. When the progress of contract performance cannot be reasonably determined, if the costs incurred by the Group are expected to be compensated, revenue will be recognized based on the amount of costs incurred until the progress of contract performance can be reasonably determined.

For performance obligations fulfilled at a certain point in time, the Group recognizes revenue at the point when the customer obtains control of the relevant goods or services. When determining whether a customer has obtained control of goods or services, the Group will consider the following signs:

- ① The Group has the current right to receive payment for the goods or services, that is, the customer has current payment obligations for the goods.
- ② The Group has transferred the legal ownership of the goods to the customer, which means that the customer already owns the legal ownership of the goods.
- ③ The Group has physically transferred the goods to the customer, that is, the customer has physically taken possession of the goods.
- ④ The Group has transferred the main risks and rewards of ownership of the commodity to the customer, that is, the customer has obtained the main risks and rewards of ownership of the commodity.
- ⑤ The customer has accepted the goods or services.
- ⑥ Other signs indicating that the customer has obtained control of the product.

(2) Specific methods

The Group's revenue mainly comes from the following business types: sales of products, external provision of consulting and processing services.

Products sold

The Group produces and sells float glass, photovoltaic glass, engineering glass, solar industry related products, electronic glass and display device, etc.

For domestic sales, the Group transports the products to the agreed delivery location in accordance with the agreement or picks it up by the buyer. Revenue is recognized after the buyer confirms receipt or pick-up.

For export sales, according to the trade terms stipulated in the sales contract, the Group recognizes revenue after the export products go through export customs declaration procedures and are shipped in accordance with the contract, or after they are shipped to the designated delivery location.

For solar energy and other industries' photovoltaic power generation revenue,, the Group recognizes the electricity when it is supplied to the provincial power grid company where each electric field is located, uses the settled electricity volume confirmed by both parties as the electricity sales for that month, and uses the on-grid electricity price approved by the National Development and Reform Commission or the electricity price agreed in the contract as the sales unit price.

The credit periods granted by the Group to customers in various industries are consistent with the practices of various industries, and there is no significant financing component.

The Group provides product quality assurance for the products sold and recognizes corresponding estimated liabilities. The Group does not provide any additional services or additional quality assurance, so the product quality assurance does not constitute a separate performance obligation.

Glass products with sales return clauses, revenue recognition is limited to the amount of accumulated recognized revenue that is unlikely to result in a significant reversal. The Group recognizes liabilities based on the expected return amount, and at the same time, recognizes the balance as an asset based on the book value of the goods expected to be returned when the goods are transferred, minus the expected costs of recovering the goods (including the impairment of the value of the returned goods).

Provide consulting and processing services

The Group provides external consulting and processing services because customers obtain and consume the economic benefits brought by the company's performance of the contract while the company performs the contract. The Group recognizes revenue based on the progress of contract performance. The progress of contract performance is determined based on the proportion of costs incurred to the estimated total costs. On the balance sheet date, the Group re-estimates the performance progress of completed services to reflect changes in performance.

When the Group recognizes revenue based on the progress of completed services, the portion for which the Group has obtained the unconditional right to receive payment is recognized as

accounts receivable, and the remaining portion is recognized as contract assets. Accounts receivable and contract assets are recognized as expected credit losses. Loss provisions are recognized as the basis; if the contract price received or receivable by the Group exceeds the labor services completed, the excess will be recognized as contract liabilities. The Group's contract assets and contract liabilities under the same contract are presented on a net basis.

26、 Contract costs

Contract costs include incremental costs incurred to obtain the contract and contract performance costs.

The incremental costs incurred to obtain the contract refer to costs that the company would not have incurred if it had not obtained the contract (such as sales commissions, etc.). If the cost is expected to be recovered, the company will recognize it as the contract acquisition cost and as an asset. Other expenses incurred by the Company to obtain the contract, except for the incremental costs expected to be recovered, are included in the current profits and losses when incurred.

If the cost incurred to fulfill the contract does not fall within the scope of other accounting standards for enterprises such as inventory and meets the following conditions, the company will recognize it as an asset as the contract performance cost:

- ①The cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing overhead (or similar expenses), costs clearly borne by the customer, and other costs incurred solely because of the contract;
- ②This cost increases the company's resources for fulfilling its performance obligations in the future;
- ③The cost is expected to be recovered.

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

When the book value of assets related to contract costs is higher than the difference between the following two items, the company makes impairment provisions for the excess and recognizes it as asset impairment losses:

- ①The remaining consideration that the company expects to obtain from the transfer of goods or services related to the asset;
- ②The estimated cost that will be incurred to transfer the relevant goods or services.

27、 Government subsidies

Government subsidies are recognized when the conditions attached to the government subsidies are met and can be received.

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

Government subsidies related to assets refer to government subsidies obtained by the Group for the purchase, construction or other formation of long-term assets; in addition, government subsidies related to income are regarded as government subsidies.

For government documents that do not clearly stipulate the subsidy objects and can form long-term assets, the part of the government subsidy corresponding to the asset value shall be regarded as the government subsidy related to the asset, and the remaining part shall be regarded as the government subsidy related to income; if it is difficult to distinguish, the government subsidy shall be regarded as the government subsidy related to the asset. The whole is regarded as a government subsidy related to income.

Government subsidies related to assets are recognized as deferred income and are included in profits and losses in installments according to a reasonable and systematic method during the use period of the relevant assets. If government subsidies related to income are used to compensate for relevant costs or losses that have already occurred, they will be included in the current profits and losses; if they are used to compensate for relevant costs or losses in subsequent periods, they will be included in deferred income and will be included in the relevant costs or losses. The loss is included in the current profit and loss during the period during which the loss is recognized. Government subsidies measured according to the nominal amount are directly included in the current profit and loss. The Group adopts a consistent approach to the same or similar government subsidy business.

Government subsidies related to daily activities shall be included in other income according to the economic business essence. Government subsidies unrelated to daily activities are included in non-operating income.

When a confirmed government subsidy needs to be returned, if the book value of the relevant assets is reduced at the time of initial recognition, the book value of the assets is adjusted; if there is a balance of relevant deferred income, the Carrying Amount of the relevant deferred income is reduced, and the excess is included in the current profit and loss; in other cases, it will be directly included in the current profit and loss.

28、Deferred tax assets and deferred tax liabilities

Income tax includes current income tax and deferred income tax. Except for adjustments to goodwill arising from business combinations, or deferred income taxes related to transactions or events directly included in owners' equity, which are included in owners' equity, they are all included in current profits and losses as income tax expenses.

The Group adopts the balance sheet liability method to recognize deferred income tax based on the temporary differences between the book values of assets and liabilities on the balance sheet date and their tax basis.

Each taxable temporary difference is recognized as a related deferred income tax liability, unless the taxable temporary difference is generated in the following transactions:

(1) Initial recognition of goodwill, or the initial recognition of assets or liabilities arising from a transaction with the following characteristics: the transaction is not a business combination, and the transaction affects neither accounting profits nor taxable income when the transaction occurs (initial recognition (Except for individual transactions that result in equal amounts of taxable temporary differences and deductible temporary differences arising from the assets and liabilities) ;

(2) For taxable temporary differences related to investments in subsidiaries, joint ventures and associates, the time of reversal of the temporary differences can be controlled and the temporary differences are likely not to be reversed in the foreseeable future.

For deductible temporary differences, deductible losses and tax credits that can be carried forward to future years, the Group shall use it to offset the deductible temporary differences, deductible losses and tax credits to the extent that it is probable that it will be available. The deferred income tax assets generated will be recognized to the limit of the future taxable income, unless the deductible temporary difference is generated in the following transactions:

(1) The transaction is not a business combination, and when the transaction occurs, it affects neither accounting profits nor taxable income (a single transaction in which the initial recognition of assets and liabilities results in an equal amount of taxable temporary differences and deductible temporary differences are excepted);

(2) For deductible temporary differences related to investments in subsidiaries, joint ventures and associates, and if the following conditions are met at the same time, the corresponding deferred income tax assets are recognized: the temporary differences are likely to be reversed in the foreseeable future, And it is likely to obtain taxable income in the future that can be used to offset deductible temporary differences.

On the balance sheet date, the Group's deferred income tax assets and deferred income tax liabilities are measured at the applicable tax rate during the period when the asset is expected to be recovered or the liability is settled, and the income tax impact of the expected method of recovering the asset or settling the liability on the balance sheet date is reflected.

On the balance sheet date, the Group reviews the book value of deferred income tax assets. If it is probable that sufficient taxable income will not be available in future periods to offset the benefits of deferred tax assets, the carrying amount of the deferred tax assets will be reduced. The amount of the write-down is reversed when it is probable that sufficient taxable income will be obtained.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities are presented as the net amount after offsetting when the following conditions are met at the same time:

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

(2) Deferred income tax assets and deferred income tax liabilities are related to income taxes levied by the same tax collection and administration department on the same taxpayer within the group.

29、 leases

(1) Identification of leases

On the contract inception date, the Group, as a lessee or lessor, evaluates whether the customer in the contract has the right to obtain substantially all the economic benefits generated from the use of the identified assets during the use period, and has the right to direct the use of the identified assets during the use period. If a party in a contract transfers the right to control the use of one or more identified assets within a certain period in exchange for consideration, the Group determines that the contract is a lease or contains a lease.

(2) The Group acts as lessee

On the commencement date of the lease period, the Group recognizes right-of-use assets and lease liabilities for all leases, except for simplified treatment short-term leases and low-value asset leases.

The accounting policies for right-of-use assets are shown in notes.

Lease liabilities are initially measured based on the present value of the unpaid lease payments at the beginning of the lease term using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate is used as the discount rate. Lease payments include: fixed payments and substantive fixed payments, if there are lease incentives, the amount related to lease incentives is deducted; variable lease payments that depend on the index or ratio; the exercise price of the purchase option, provided that the lessee is reasonable It is certain that the option will be exercised; the amount required to be paid to exercise the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be paid based on the residual value of the guarantee provided by the lessee. Subsequently, the interest expense of the lease liability for each period during the lease term is calculated based on the fixed periodic interest rate and included in the current profit and loss. Variable lease payments that are not included in the measurement of lease liabilities are included in the current profit and loss when actually incurred.

Short-term lease

A short-term lease refers to a lease with a lease term of no more than 12 months on the start date of the lease period, except for leases that include a purchase option.

The Group will include the lease payments of short-term leases into the relevant asset costs or current profits and losses on a straight-line basis during each period of the lease term.

Low value asset leasing

Low-value asset leases refer to leases where the value of a single leased asset is less than 100,000 yuan when it is a brand-new asset.

The Group will include the lease payments for low-value asset leases into the relevant asset costs or current profits and losses on a straight-line basis during each period of the lease term.

For low-value asset leases, the Group chooses to adopt the above simplified treatment method based on the specific circumstances of each lease.

Lease changes

If a lease changes and the following conditions are met at the same time, the Group will account for the lease change as a separate lease: ① The lease change expands the scope of the lease by adding the right to use one or more leased assets; ② Increased The consideration is equivalent to the individual price of the extended portion of the lease, adjusted for the circumstances of the contract.

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Group re-allocates the consideration of the contract after the change, re-

determines the lease term, and calculates it based on the changed lease payment and the revised discount rate. Present value remeasurement of the lease liability.

If a change in the lease results in a reduction in the scope of the lease or a shortening of the lease period, the Group will accordingly reduce the book value of the right-of-use assets, and include the gains or losses related to the partial or complete termination of the lease into the current profits and losses.

If other lease changes result in the remeasurement of lease liabilities, the Group will adjust the book value of the right-of-use assets accordingly.

(3) The Group acts as lessor

When the Group acts as a lessor, leases that substantially transfer all risks and rewards related to asset ownership are recognized as finance leases, and leases other than finance leases are recognized as operating leases.

Financial lease

In financial leases, the Group's net lease investment on the date of the lease term is recorded as the accounting value of finance lease receivables. The net lease investment is the unguaranteed residual value and the lease receivables that have not been received on the date of the lease term are calculated based on the amount included in the lease. The sum of present values discounted with interest rates. As the lessor, the Group calculates and recognizes interest income for each period during the lease term based on fixed periodic interest rates. Variable lease payments obtained by the Group as a lessor that are not included in the measurement of the net lease investment are included in the current profit and loss when actually incurred.

The derecognition and impairment of finance lease receivables shall be accounted for in accordance with the provisions of "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" and "Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets".

Operating lease

For rents in operating leases, the Group recognizes current profits and losses according to the straight-line method in each period during the lease term. The initial direct expenses incurred in connection with the operating lease shall be capitalized, amortized during the lease period on the same basis as the rental income recognition, and included in the current profit and loss in installments. Variable lease payments related to operating leases that are not included in the lease receipts are included in the current profit and loss when they actually occur.

Lease changes

If an operating lease changes, the Group will account for it as a new lease from the effective date of the change, and the amount of lease receipts received in advance or receivable related to the lease before the change is regarded as the amount of receipts from the new lease.

If a financial lease changes and the following conditions are met at the same time, the Group will account for the change as a separate lease: ① The change expands the scope of the lease by adding the right to use one or more leased assets; ② The increased consideration

amount is equivalent to the individual price of the extended portion of the lease adjusted for the circumstances of the contract.

If a financial lease is changed and is not accounted for as a separate lease, the Group will treat the changed lease under the following circumstances: ① If the change takes effect on the lease commencement date, the lease will be classified as an operating lease, and the Group will From the effective date of the lease change, it will be accounted for as a new lease, and the net lease investment before the effective date of the lease change will be used as the book value of the leased asset; ② If the change takes effect on the lease commencement date, the lease will be classified as financing For leases, the Group shall conduct accounting treatment in accordance with the provisions of "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" regarding modification or renegotiation of contracts.

30、 Right-of-use assets

(1) Right-of-use asset recognition conditions

Right-of-use assets refer to the Group's rights as a lessee to use the leased assets during the lease term.

On the commencement date of the lease term, the right-of-use asset is initially measured at cost. This cost includes: the initial measurement amount of the lease liability; the lease payment amount paid on or before the start date of the lease term, if there is a lease incentive, deduct the amount related to the lease incentive that has been enjoyed; the initial direct costs incurred by the Group as a lessee; The Group, as the lessee, expects to incur costs for dismantling and removing the leased assets, restoring the site where the leased assets are located, or restoring the leased assets to the state agreed upon in the lease terms. As a lessee, the Group recognizes and measures costs such as demolition and restoration in accordance with Accounting Standards for Business Enterprises No. 13 - Contingencies. Adjustments are made subsequently for any subsequent remeasurement of the lease liability.

(2) Depreciation method for right-of-use assets

The Group uses the straight-line method to calculate depreciation. If the Group, as the lessee, can reasonably determine that it will obtain ownership of the leased asset when the lease term expires, depreciation will be accrued over the remaining useful life of the leased asset. If it is not reasonably certain that the ownership of the leased asset will be obtained at the expiration of the lease term, depreciation will be accrued during the shorter of the lease term and the remaining useful life of the leased asset.

(3) Please refer to notes to the financial statements for the impairment testing method and impairment provision accrual method for right-of-use assets.

31、 Safety production costs

According to relevant documents from the Ministry of Finance and the State Administration of Work Safety, the Group's subsidiaries engaged in the production and sales of polysilicon are based on the actual operating income of the previous year and use an excess regressive method to withdraw production safety expenses monthly:

(a) If the operating income is 10 million yuan or less, 4.5% shall be withdrawn;

(b) The portion of operating income between RMB 10 million and RMB 100 million (inclusive) shall be withdrawn at 2.25%;

(c) The portion of operating income between RMB 100 million and RMB 1 billion (inclusive) shall be withdrawn at 0.55 % ;

(d) For the portion of operating income above RMB 1 billion, 0.2 % will be withdrawn.

According to the Administrative Measures for the Extraction and Use of Enterprise Safety Production Expenses (Cai Zi [2022] No. 136), the Group's subsidiaries engaged in mining and processing are based on mining volume.

Safety production expense extraction standards: For non-metallic mines, open-pit mines at 3 yuan per ton, underground mines at 8 yuan per ton.

Safety production expenses are mainly used to improve, transform and maintain safety protection equipment and facilities. Safety production expenses are included in the cost of related products or current profits and losses when withdrawn, and are also recorded in special reserve accounts. When in use, expenditures within the prescribed scope of use will be directly offset against the special reserve when the expenditures are incurred; for capital expenditures, expenditures incurred through the accounts of projects under construction will be used until the project is completed and reaches the scheduled availability. When in use, they are transferred to fixed assets, and the special reserves are offset according to the cost of forming the fixed assets, and the corresponding amount of accumulated depreciation is recognized at the same time. This fixed asset will no longer be depreciated in future periods.

32、 Significant accounting judgments and estimates

The Group continuously evaluates the important accounting estimates and key assumptions adopted based on historical experience and other factors, including reasonable expectations for future events. The important accounting estimates and key assumptions that are likely to cause a significant adjustment in the book value of assets and liabilities in the next fiscal year are as follows:

Classification of financial assets

The Group's significant judgments involved in determining the classification of financial assets include analysis of business models and contractual cash flow characteristics.

The Group determines the business model for managing financial assets at the level of financial asset portfolios. Factors considered include the way to evaluate and report the performance of financial assets to key management personnel, the risks that affect the performance of financial assets and their management methods, and relevant business managers. How to get paid, etc.

When the Group evaluates whether the contractual cash flows of financial assets are consistent with the basic lending arrangements, it makes the following main judgments: whether the time distribution or amount of the principal may change during the duration due to early repayment; whether the interest is only Includes time value of money, credit risk, other fundamental lending risks and consideration against costs and profits. For example, whether the amount of early repayment only reflects the unpaid principal and interest based on the unpaid principal, as well as reasonable compensation paid for early termination of the contract.

Measurement of expected credit losses on accounts receivable

The Group calculates the expected credit losses of accounts receivable through the default risk exposure of accounts receivable and the expected credit loss rate, and determines the expected credit loss rate based on the probability of default and the loss given default rate. When determining the expected credit loss rate, the Group uses internal historical credit loss experience and other data, and adjusts historical data based on current conditions and forward-looking information. When considering forward-looking information, the Group uses indicators including the risk of economic downturn, changes in the external market environment, technical environment and customer conditions. The Group regularly monitors and reviews assumptions related to the calculation of expected credit losses.

Impairment of Fixed Assets and Construction in Progress

As of the balance sheet date, the Company assesses whether there are any indications of impairment for non-current assets other than financial assets. When there are indications that the carrying amount of an asset cannot be recovered, impairment testing is conducted.

Impairment occurs when the book value of an asset or asset group exceeds its recoverable amount, which is the higher of the net amount after deducting disposal costs from fair value and the present value of estimated future cash flows. The net amount after deducting disposal costs from fair value is determined by referencing the sales agreement prices of similar assets in fair transactions or observable market prices, minus incremental costs directly attributable to the asset's disposal. Significant judgments are made regarding the expected future cash flow present value, including the asset's (or asset group's) output, selling price, relevant operating costs, and the discount rate used in the present value calculation. The Company utilizes all relevant information available to estimate the recoverable amount, including forecasts of output, selling prices, and related operating costs based on reasonable and supportable assumptions.

Goodwill impairment

The Group assesses whether goodwill is impaired at least annually. This requires an estimate of the value in use of the asset group to which goodwill is assigned. When estimating value in use, the Group needs to estimate future cash flows from the asset group and select an appropriate discount rate to calculate the present value of future cash flows.

R&D expenditure

When determining the amount to be capitalized, management must make assumptions regarding the expected future cash generation of the asset, the discount rate that should be applied, and the expected period of benefit.

Deferred tax assets

Deferred tax assets should be recognized for all unused tax losses to the extent that it is probable that sufficient taxable profits will be available against which the losses can be utilised. This requires management to use a lot of judgment to estimate the timing and amount of future taxable profits, combined with tax planning strategies, to determine the amount of deferred income tax assets that should be recognized

33、Changes in Significant Accounting Policies and Accounting Estimates

(1) Changes in Significant Accounting Policies

① Accounting Standards for Business Enterprises Interpretation No. 17

On October 25, 2023, The Ministry of Finance issued the "Interpretation No.17 of Accounting Standards for Business Enterprises" (Financial Accounting [2023] No. 21, hereinafter referred to as "Interpretation No. 17"), it comes into effect on January 1, 2024. The Company has applied the provisions of Interpretation No. 17 from January 1, 2024. The implementation of the relevant provisions of Interpretation No. 17 has no material impact on the Company's financial statements during the reporting period.

② Accounting Standards for Business Enterprises Interpretation No. 18

On December 6, 2024, The Ministry of Finance issued the "Interpretation No.18 of Accounting Standards for Business Enterprises" (Financial Accounting [2024] No. 24, hereinafter referred to as "Interpretation No. 18").

Interpretation No. 18 stipulates that, when accounting for provisions related to guarantee-type quality assurances that do not constitute separate performance obligations, enterprises shall recognize a provision in accordance with the relevant requirements of Accounting Standard for Business Enterprises No. 13—Contingencies. The amount of the provision shall be debited to accounts such as "Cost of Main Operations" or "Cost of Other Operations," and credited to the "Provisions" account. Corresponding disclosures shall be made in the income statement under "Operating Costs," and in the balance sheet under items such as "Other Current Liabilities," "Non-current Liabilities Due Within One Year," and "Provisions."

The Group has applied this provision from the issuance date of Interpretation No. 18 and has made retrospective adjustments.

The impact of implementing the above accounting policy on the consolidated income statement for the year 2024 is as follows:

Consolidated income statement items (2024)	Impact Amount (RMB)
Operating costs	12,304,134
Sales expenses	-12,304,134

implementing the above accounting policies on the consolidated income statement for 2023 is as follows:

Consolidated income statement items (2023)	Before adjustment	Adjustment amount	After adjustment
Operating costs	14,141,072,171	8,793,337	14,149,865,508
Sales expenses	317,702,143	-8,793,337	308,908,806

IV. Taxes

1、Main taxes and tax rates

Category	Taxable basis	Tax rate
Value-added tax ("VAT")	Taxable value-added amount (Tax payable is calculated using the taxable	3%-13%

Category	Taxable basis	Tax rate
	sales amount multiplied by the applicable tax rate less deductible VAT input of the current period)	
Education surtax	VAT paid	5%
Urban maintenance and construction tax	VAT paid	1%-7%
Income tax	Taxable income	16.5% , 25%

2、Tax incentives and approvals

Tianjin CSG Energy-Saving Glass Co., Ltd. (hereinafter referred to as “Tianjin Energy-Saving Company”) passed the re-evaluation of its High and New Technology Enterprise (HNTE) qualification in 2024 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2024, the company is eligible for a reduced enterprise income tax (EIT) rate of 15% for three consecutive years.

Dongguan CSG Engineering Glass Co., Ltd. (hereinafter referred to as “Dongguan Engineering Company”) passed the HNTE re-evaluation in 2022 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2022, the company is eligible for a 15% EIT rate for three years.

Wujiang CSG East China Engineering Glass Co., Ltd. (hereinafter referred to as “Wujiang Engineering Company”) passed the HNTE re-evaluation in 2023 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2023, the company is eligible for a 15% EIT rate for three years.

Dongguan CSG Solar Glass Co., Ltd. (hereinafter referred to as “Dongguan Solar Company”) passed the HNTE re-evaluation in 2023 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2023, the company is eligible for a 15% EIT rate for three years.

Yichang CSG Silicon Materials Co., Ltd. (hereinafter referred to as “Yichang Silicon Materials Company”) passed the HNTE re-evaluation in 2023 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2023, the company is eligible for a 15% EIT rate for three years.

Dongguan CSG Photovoltaic Technology Co., Ltd. (hereinafter referred to as “Dongguan PV Company”) passed the HNTE re-evaluation in 2022 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2022, the company is eligible for a 15% EIT rate for three years.

Hebei Vision Glass Co., Ltd. (hereinafter referred to as “Hebei Vision Company”) passed the HNTE re-evaluation in 2022 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2022, the company is eligible for a 15% EIT rate for three years.

Wujiang CSG Glass Co., Ltd. (hereinafter referred to as “Wujiang CSG Company”) passed the HNTE re-evaluation in 2023 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2023, the company is eligible for a 15% EIT rate for three years.

Xianning CSG Glass Co., Ltd. (hereinafter referred to as “Xianning Float Glass Company”) passed the HNTE re-evaluation in 2023 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2023, the company is eligible for a 15% EIT rate for three years.

Xianning CSG Energy-Saving Glass Co., Ltd. (hereinafter referred to as “Xianning Energy-Saving Company”) passed the HNTE re-evaluation in 2024 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2024, the company is eligible for a 15% EIT rate for three years.

Yichang CSG Optoelectronic Glass Co., Ltd. (hereinafter referred to as “Yichang Optoelectronics Company”) passed the HNTE re-evaluation in 2024 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2024, the company is eligible for a 15% EIT rate for three years.

Yichang CSG Display Devices Co., Ltd. (hereinafter referred to as “Yichang Display Company”) passed the HNTE re-evaluation in 2024 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2024, the company is eligible for a 15% EIT rate for three years.

Qingyuan CSG Energy-Saving New Materials Co., Ltd. (hereinafter referred to as “Qingyuan Energy-Saving Company”) passed the HNTE re-evaluation in 2022 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2022, the company is eligible for a 15% EIT rate for three years.

Hebei CSG Glass Co., Ltd. (hereinafter referred to as “Hebei CSG Company”) passed the HNTE re-evaluation in 2024 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2024, the company is eligible for a 15% EIT rate for three years.

Xianning CSG Optoelectronic Glass Co., Ltd. (hereinafter referred to as “Xianning Optoelectronics Company”) passed the HNTE re-evaluation in 2022 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2022, the company is eligible for a 15% EIT rate for three years.

Zhaoqing CSG Energy-Saving Glass Co., Ltd. (hereinafter referred to as “Zhaoqing Energy-Saving Company”) was recognized as a High and New Technology Enterprise in 2022 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2022, the company is eligible for a 15% EIT rate for three years.

Sichuan CSG Energy-Saving Glass Co., Ltd. (hereinafter referred to as “Sichuan Energy-Saving Company”) enjoys the Western Development enterprise income tax incentive, and applies an EIT rate of 15% for the current year.

Chengdu CSG Glass Co., Ltd. (hereinafter referred to as “Chengdu CSG Company”) enjoys the Western Development enterprise income tax incentive, and applies an EIT rate of 15% for the current year.

Xi'an CSG Energy-Saving Glass Technology Co., Ltd. (hereinafter referred to as “Xi'an Energy-Saving Company”) enjoys the Western Development enterprise income tax incentive, and applies an EIT rate of 15% for the current year.

Guangxi CSG New Energy Materials Technology Co., Ltd. (hereinafter referred to as “Guangxi New Energy Materials Company”) enjoys the Western Development enterprise income tax incentive, and applies an EIT rate of 15% for the current year.

Qinghai CSG New Energy Technology Co., Ltd. (hereinafter referred to as “Qinghai New Energy Company”) enjoys the Western Development enterprise income tax incentive, and applies an EIT rate of 15% for the current year.

Yichang CSG New Energy Co., Ltd. (“Yichang New Energy Company”), Zhaoqing CSG New Energy Technology Co., Ltd. (“Zhaoqing New Energy Company”), Xianning CSG Photovoltaic New Energy Co., Ltd. (“Xianning PV Company”), and Anhui CSG Photovoltaic Energy Co., Ltd. (“Anhui PV Company”) fall under the category of key public infrastructure projects supported by the state as specified in Article 87 of the *Implementation Regulations of the Enterprise Income Tax Law*, and are entitled to the “three-year exemption and three-year half-reduction” tax incentive. That is, from the tax year in which the first production and business income is earned, they are exempt from EIT for the first to third years, and subject to a 50% reduction in EIT for the fourth to sixth years.

Anhui CSG Quartz Materials Co., Ltd. (hereinafter referred to as “Anhui Quartz Company”) was recognized as a High and New Technology Enterprise in 2023 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2023, the company is eligible for a 15% EIT rate for three years.

Anhui CSG New Energy Materials Technology Co., Ltd. (hereinafter referred to as “Anhui New Energy Company”) was recognized as a High and New Technology Enterprise in 2023 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2023, the company is eligible for a 15% EIT rate for three years.

Dongguan CSG Intelligent Equipment Co., Ltd. (hereinafter referred to as “Dongguan Equipment Company”) was recognized as a High and New Technology Enterprise in 2024 and has obtained the *High and New Technology Enterprise Certificate*. The certificate is valid for three years, and from 2024, the company is eligible for a 15% EIT rate for three years.

According to the *Announcement on the Policy of Additional Deduction of Input VAT for Advanced Manufacturing Enterprises* (Announcement No. 43 [2023] of the Ministry of Finance and the State Taxation Administration), the Company’s subsidiaries qualified as High and New Technology Enterprises are entitled to an additional deduction of 5% of the deductible input VAT from the VAT payable during the period from January 1, 2023 to December 31, 2027.

V. Notes to Consolidated Financial Statements

1、Cash at bank and on hand

Item	31 December 2024	31 December 2023
Cash at bank	3,367,873,386	3,051,261,655
Other Currency Funds	53,654,096	25,512,563
Total	3,421,527,482	3,076,774,218
Including: Total overseas deposits	63,275,963	31,005,196

At the end of the period, the amount of money used for deposits and freezes by this group was RMB RMB53,654,096.

2、Financial assets at fair value through profit or loss

Item	31 December 2024	31 December 2023
Financial assets measured at fair value through profit or loss	96,000,000	
Including: Structured deposits	96,000,000	
Total	96,000,000	

3、Notes Receivable

Item	31 December 2024			31 December 2023		
	Carrying Amount	Provision	Book value	Carrying Amount	Provision	Book value
Bank acceptance	1,042,625,567		1,042,625,567	1,510,946,903		1,510,946,903
Commercial acceptance	99,109,697	832,521	98,277,176	84,258,766	1,685,175	82,573,591
Total	1,141,735,264	832,521	1,140,902,743	1,595,205,669	1,685,175	1,593,520,494

(1) Notes receivable pledged at the end of the period

Item	Pledged amount
Bank Acceptance	871,417,785
Total	871,417,785

(2) Notes receivable that have been endorsed or discounted by the Group but have not yet matured at the end of the period.

Item	Amount not derecognized at the end of the period
Bank Acceptance	178,499,661
Total	178,499,661

(3) Classification by bad debt accrual method

Category	31 December 2024		Provision Amount	Expected credit loss rate (%)	Book value
	Carrying Amount Amount	Proportion(%)			
Provision for bad debts on an individual basis					
Provision for bad debts on a portfolio basis	1,141,735,264	100	832,521	0.07	1,140,902,743
Including:					
Bank Acceptance	1,042,625,567	91			1,042,625,567
Commercial Acceptance	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

Continued:

Category	31 December 2023				
	Carrying Amount		Provision for bad debts		Book value
	Amount	Proportion(%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on an individual basis					
Provision for bad debts on a portfolio basis	1,595,205,669	100	1,685,175	0.11	1,593,520,494
Including:					
Commercial Acceptance	84,258,766	5	1,685,175	2	82,573,591
Bank Acceptance	1,510,946,903	95			1,510,946,903
Total	1,595,205,669	100	1,685,175	0.11	1,593,520,494

(4) Bad debt provisions accrued, recovered or reversed in the current period

	Provision amount
1 January 2024	1,685,175
Accrual for this period	832,521
Recovered or reversed back in this period	1,685,175
31 December 2024	832,521

(5) There is no actual write-off of notes receivable in this period

4、Accounts receivable

(1) Disclosure by age

Aging	31 December 2024	31 December 2023
Within 1 year	1,570,990,322	1,799,401,050
1 to 2 years	34,464,346	42,338,430
2 to 3 years	36,721,437	156,855,077
Over 3 years	220,964,507	81,310,642
Total	1,863,140,612	2,079,905,199
Less: provision for bad debts	176,512,931	198,108,791
Total	1,686,627,681	1,881,796,408

(2) Classified disclosure according to bad debt accrual method

Category	31 December 2024				
	Carrying Amount		Provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on an individual basis	169,387,012	9	155,963,004	92	13,424,008

Category	31 December 2024				
	Carrying Amount		Provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on a portfolio basis	1,693,753,600	91	20,549,927	1.21	1,673,203,673
Including:					-
Receivables from unrelated parties	1,693,753,600	91	20,549,927	1.21	1,673,203,673
Total	1,863,140,612	100	176,512,931	9	1,686,627,681

Continued:

Category	31 December 2023				
	Carrying Amount		Provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on an individual basis	176,357,014	8	160,074,840	91	16,282,174
Provision for bad debts on a portfolio basis	1,903,548,185	92	38,033,951	2	1,865,514,234
Including:					
Receivables from unrelated parties	1,903,548,185	92	38,033,951	2	1,865,514,234
Total	2,079,905,199	100	198,108,791	10	1,881,796,408

Accounts receivable for which bad debt provision is made on an individual basis

Name	31 December 2024			Basis for accrual
	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)	
Total of single-item accrual customers	169,387,012	155,963,004	92	This is mainly due to the fact that the commercial acceptance bills endorsed by customers and issued by Evergrande and its subsidiaries could not be redeemed and were transferred from notes receivable to accounts receivable, as well as some receivables from customers due to business disputes or deterioration of customer operations, for which bad debt provisions were partially or fully made.

Continued:

Name	31 December 2023			Basis for accrual
	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)	

Name	31 December 2023			Basis for accrual
	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)	
Total of single-item accrual customers	176,357,014	160,074,840	91	This is mainly due to the fact that the commercial acceptance bills endorsed by customers and issued by Evergrande and its subsidiaries could not be redeemed and were transferred from notes receivable to accounts receivable, as well as some receivables from customers due to business disputes or deterioration of customer operations, for which bad debt provisions were partially or fully made.

Accounts receivable with provision for bad debts on a portfolio basis

Portfolio accrual items: accounts receivable from non-related parties

	31 December 2024			31 December 2023		
	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)
Combined customers	1,693,753,600	20,549,927	1.21	1,903,548,185	38,033,951	2

(3) Bad debt provision accrued, recovered or reversed in the current period

	Bad debt provision amount
1 January 2024	198,108,791
Accrual for this period	17,481,834
Recovered or reversed in this period	39,006,068
Write-off in this period	71,626
31 December 2024	176,512,931

(4) Actual write-off of accounts receivable in the current period

Item	Write-off amount
Accounts receivable actually written off	71,626

(5) The top five companies with closing balances of accounts receivable collected by debtors

Unit Name	accounts receivable Ending balance	Contract assets Ending balance	Ending balances of accounts receivable and contract assets	% of the total ending balance of accounts receivable and contract assets	Ending balance of bad debt provision for accounts receivable and provision for impairment of contract assets
Total amount of accounts receivable of the top 5 in terms of balance	619,561,189		619,561,189	33	6,351,188
Total	619,561,189		619,561,189	33	6,351,188

5、Receivables Financing

Item	31 December 2024	31 December 2023
Notes receivable	798,603,111	529,945,623
Closing fair value	798,603,111	529,945,623

The Group discounts and endorses part of the bank acceptance bills based on its daily capital management needs, so the subsidiary's bank acceptance bills are classified as financial assets measured at fair value with changes included in other comprehensive income.

The Group has no single bank acceptance bill for which impairment provision is made. At the end of the current period, the Group believes that there is no significant credit risk in the bank acceptance bills held and no significant losses will be incurred due to bank defaults.

6、Prepayment

(1) Prepayments are disclosed based on aging

Aging	31 December 2024		31 December 2023	
	Amount	Proportion%	Amount	Proportion%
Within 1 year	119,835,994	98	155,075,823	100
1 to 2 years	1,856,074	2	395,256	
2 to 3 years	14,430		1,766	
over 3 years	1,766		3,800	
Total	121,708,264	100	155,476,645	100

(2) The top five units with closing balance of prepayments collected by prepayment objects

Item	31 December 2024	Percentage in total advances to suppliers balance
Total prepayments of the top five balances	93,666,540	77

7、Other receivables

Item	31 December 2024	31 December 2023
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Item	31 December 2024	31 December 2023
Other receivables	165,872,735	177,957,033

(1) Disclosure by age

Aging	31 December 2024	31 December 2023
Within 1 year (including 1 year)	13,434,205	22,612,560
1 to 2 years	4,846,886	1,819,789
2 to 3 years	1,357,202	20,535,190
3 to 4 years	14,817,275	1,058,546
4 to 5 years	594,602	450,650
More than 5 years	195,558,275	198,440,032
Total	230,608,445	244,916,767

(2) Disclosure according to the nature of the payment

Item	31 December 2024	31 December 2023
Talent Fund Receivable (Note)	171,000,000	171,000,000
Disbursements	31,056,939	40,125,087
Advance payment	10,366,164	10,366,164
Refundable deposits	9,026,138	9,033,990
Reserve loan	567,991	594,514
Others	8,591,213	13,797,012
Total	230,608,445	244,916,767
Less: provision for bad debts	64,735,710	66,959,734
Total	165,872,735	177,957,033

Note: The funds in question are government subsidies granted to the Group. The Company entrusted its wholly-owned subsidiary, Yichang CSG Silicon Material Co., Ltd., to receive the funds. In 2014, the Yichang High-Tech Zone Administrative Committee disbursed the entire amount of the funds to Yichang CSG Silicon Material. After receiving the funds, Yichang CSG Silicon Material Co., Ltd. transferred the entire amount to Yichang Hongtai Real Estate Co., Ltd. without proper approval from the Company's Board of Directors or other authorized bodies at the time. The transfer occurred between February 21, 2014 and April 28, 2014.

On December 15, 2021, the Company filed a tort compensation lawsuit against Zeng Nan and Yichang Hongtai Real Estate Co., Ltd. The Shenzhen Intermediate People's Court officially accepted the case on January 28, 2022. The first-instance trial was concluded on June 21, 2022 at the Shenzhen Intermediate People's Court. On June 4, 2024, the Company received the Civil Judgment from the Shenzhen Intermediate People's Court for the first instance, which ruled to dismiss all of the Company's claims. In June 2024, the Company filed an appeal with the Guangdong High People's Court. The second-instance hearing was held on September 12, 2024, and the case is currently under second-instance proceedings.

(3) Provision for bad debts

Bad debt provision at the end of the period in the first stage

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Bad debt provision	Book value
Bad debt provision is made on an individual basis				
Bad debt provision by portfolio	47,084,604	2	911,869	46,172,735
Unrelated party portfolio	47,084,604	2	911,869	46,172,735

There is no bad debt provision in the second stage at the end of the period

Bad debt provision at the third stage at the end of the period

Category	Book balance	Expected credit loss rate for the entire life cycle (%)	Bad debt provision	Book value
Bad debt provision is made on an individual basis				
Company A	171,000,000	30	51,300,000	119,700,000
Unit 1	1,134,572	100	1,134,572	
Individual 1	322,905	100	322,905	
Company D	10,366,164	100	10,366,164	
Unit 2	700,200	100	700,200	
Total	183,523,841	35	63,823,841	119,700,000

Bad debt provision in the first stage at the end of the previous year

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Bad debt provision	Book value
Bad debt provision is made on a single basis				
Bad debt provision by portfolio	56,522,786	2	1,050,923	55,471,863
Unrelated party portfolio	56,522,786	2	1,050,923	55,471,863

There is no bad debt provision in the second stage at the end of the previous year

Bad debt provision in the third stage at the end of the previous year

Category	Book balance	Expected credit loss rate for the entire life cycle (%)	Bad debt provision	Book value
Bad debt provision is made on a single basis				
Company A	171,000,000	30	51,300,000	119,700,000
Company D	10,366,164	100	10,366,164	
Unit 3	5,570,340	50	2,785,170	2,785,170
Individual 1	322,905	100	322,905	
Unit 1	1,134,572	100	1,134,572	

Category	Book balance	Expected credit loss rate for the entire life cycle (%)	Bad debt provision	Book value
Total	188,393,981	35	65,908,811	122,485,170

(4) Bad debt provision made, recovered or reversed in this period

Bad debt provision	Phase 1 in the next 12 months	Phase II Expected credit losses for the entire life (no credit impairment)	Phase 3 Expected credit losses for the entire life cycle (credit impairment has occurred)	total
Beginning balance	1,050,923		65,908,811	66,959,734
Beginning balance in this period				
Provision for this period	190,153		700,200	890,353
Transfer back in this period	329,207		2,339,178	2,668,385
Write-offs in this period			445,992	445,992
Ending balance	911,869		63,823,841	64,735,710

(5) Other receivables actually written off during the period

item	Amount of write-off
Other receivables actually written off	445,992

(6) The top five entities with the highest ending balance of other receivables by debtor

Unit Name	Nature of Funds	Other receivables ending balance	Aging	Proportion of the total ending balance of other receivables (%)	Ending balance of bad debt provision
Company A	Talent Fund Receivable	171,000,000	5+ years	74	51,300,000
Government agency B	Advance payment	14,000,000	3-4 years	6	280,000
Government agencies C	Advance payment	11,556,004	5+ years	5	231,120
Company D	Prepayment	10,366,164	5+ years	4	10,366,164
Company E	Margin	1,800,000	5+ years	1	36,000
Total		208,722,168		90	62,213,284

8、Inventories

(1) Inventory Classification

Item	31 December 2024		Book value
	Carrying Amount	Preparation for price decline	
Raw materials	552,653,727	46,114,817	506,538,910

Item	31 December 2024		Book value
	Carrying Amount	Preparation for price decline	
Work in progress	36,536,670	-	36,536,670
Finished goods	1,007,594,584	51,140,704	956,453,880
Turnover materials	88,481,788	183,220	88,298,568
Total	1,685,266,769	97,438,741	1,587,828,028

Continued

Item	31 December 2023		Book value
	Carrying Amount	Preparation for price decline	
Raw materials	568,803,335	1,935,371	566,867,964
Work in progress	29,941,046	-	29,941,046
Finished goods	928,685,781	28,179,241	900,506,540
Turnover materials	93,093,127	183,882	92,909,245
Total	1,620,523,289	30,298,494	1,590,224,795

(2) Provision for inventories

Item	1 January 2024	31 December 2024	
		Increased in this issue Provision	Decrease in this period Transfer or resale
Raw materials	1,935,371	52,844,929	8,665,483
Finished goods	28,179,241	94,276,047	71,314,584
Turnover materials	183,882		662
Total	30,298,494	147,120,976	79,980,729

Provision for inventory decline (continued)

Item	Specific basis for determining net realizable value/residual consideration and costs to be incurred	Reasons for the reversal or write-off of inventory depreciation reserves/contract performance cost impairment reserves in the current period
Raw materials	Estimated selling price of finished product less completion costs and taxes	Realized sales
Finished goods	Estimated selling price of the product minus sales tax	Realized sales
Turnover materials	The recoverable amount is 0	Use or scrap

9、 Noncurrent Assets Due within One Year

Item	31 December 2024	31 December 2023
Large-denomination certificates of deposit maturing within one year		84,191,224

10、 Other current assets

Item	31 December 2024	31 December 2023
VAT to be deducted	391,080,026	260,361,670
Enterprise income tax prepaid	57,078,630	18,127,608
VAT input to be recognised	27,458,400	33,577,420
Term deposits with a maturity of less than one year		40,000,000
Total	475,617,056	352,066,698

The new large amount of value-added tax to be deducted in this period is mainly caused by the large new engineering procurement expenditure of subsidiary Qinghai CSG New Energy Technology Co., Ltd.

11、Investment properties

(1) Investment properties measured at fair value

Item	Houses, buildings and related land use rights
1. 1 January 2024	290,368,105
2. Changes in this period	3,344,348
add: Other additions	3,835,926
reduce: Changes in fair value	491,578
3. 31 December 2024	293,712,453

(2) Failure to obtain property rights certificate

none

12、Fixed assets

Item	31 December 2024	31 December 2023
Fixed assets	13,166,391,449	13,145,568,631
Total	13,166,391,449	13,145,568,631

(1) Fixed assets

Item	Buildings	Mechinery and equipment	Motor vehicles and others	Total
Original book value:				
1. 1 January 2024	6,308,032,051	16,145,236,673	369,115,738	22,822,384,462
2. Increase amount in this period	746,688,199	1,037,527,297	43,349,146	1,827,564,642
(1) Purchase		23,850,603	31,783,065	55,633,668
(2) Transfer of projects under construction	741,540,152	1,013,676,694	6,595,440	1,761,812,286
(3) Other additions	5,148,047		4,970,641	10,118,688
3. Reduction amount in this period	5,110,586	1,311,219,415	8,083,686	1,324,413,687
(1) Disposal or scrapping	1,335,279	511,037,383	7,679,013	520,051,675

Item	Buildings	Mechinery and equipment	Motor vehicles and others	Total
(2) Transfer to construction in progress	3,775,307	786,042,408	67,089	789,884,804
(3) Other reductions		14,139,624	337,584	14,477,208
4. 31 December 2024	7,049,609,664	15,871,544,555	404,381,198	23,325,535,417
Accumulated depreciation				
1. 1 January 2024	1,411,838,090	6,622,522,037	273,719,361	8,308,079,488
2. Increase amount in this period	218,442,729	907,741,082	42,570,000	1,168,753,811
(1) Provision	218,402,893	907,732,148	42,183,202	1,168,318,243
(2) Other additions	39,836	8,934	386,798	435,568
3. Reduction amount in this period	1,915,280	886,929,157	7,699,814	896,544,251
(1) Disposal or scrapping		409,706,119	7,243,147	416,949,266
(2) Transfer to construction in progress	1,913,617	477,011,679	1,453	478,926,749
(3) Other reductions	1,663	211,359	455,214	668,236
4. 31 December 2024	1,628,365,539	6,643,333,962	308,589,547	8,580,289,048
Impairment provision				
1. 1 January 2024	152,839,987	1,215,616,873	279,483	1,368,736,343
2. Increase amount in this period		260,057,655	642,483	260,700,138
(1) Accrual		256,582,467	223,437	256,805,904
(2) Other additions		3,475,188	419,046	3,894,234
3. Reduction amount in this period	1,335,279	49,246,143	139	50,581,561
(1) Disposal or scrapping	1,335,279	49,246,143	139	50,581,561
(2) Other reductions				
4. 31 December 2024	151,504,708	1,426,428,385	921,827	1,578,854,920
Book value				
1. Book value at the end of the period	5,269,739,417	7,801,782,208	94,869,824	13,166,391,449
2. Book value at the beginning of the period	4,743,353,974	8,307,097,763	95,116,894	13,145,568,631

Note: ① Yichang Silicon Materials, a subsidiary of the Group, conducted an impairment test on fixed assets in this period. The recoverable amount was determined based on the present value of the expected future cash flows. The present value of the expected future cash flows of the asset group was determined by discounting the expected future cash flows generated by the asset group during its continued use and upon its final disposal at an appropriate discount rate.

Among them, the selection of the discount rate of Yichang Silicon Materials adopts the pre-tax weighted average cost of capital, which is calculated according to the pre-tax cash flow

using the pre-tax discount rate discount value = the post-tax cash flow using the post-tax discount rate discount value. The post-tax discount rate adopts the weighted average cost of capital valuation model ("WACC"), and the calculation result is 8.53 % .

This forecast period is the estimated remaining useful life of the main production line equipment.

② Dongguan CSG Solar, a subsidiary of the Group, conducted an impairment test on fixed assets during the current period. The recoverable amount was determined based on the fair value less the net disposal costs. The fair value was determined based on the reasonable quotations obtained by asking the buyers in the market. The disposal costs mainly considered stamp duty, legal fees, property transaction fees, appraisal fees, management fees and other expenses.

③ Wujiang CSG and other subsidiaries of the Group conducted impairment test on fixed assets in this period . The recoverable amount was determined by deducting the net amount of disposal expenses from the fair value. The fair value was determined by asking the buyer for a reasonable price in the market. The disposal expenses included various taxes and necessary expenses to make the assets available for sale, such as cleaning and maintenance expenses.

(2) Fixed assets for which property certificates have not been obtained

item	Book value	Reasons for not obtaining the title certificate
Houses and buildings	1,317,785,031	The materials have been submitted but have not yet been processed, or the relevant land use rights certificate has not yet been obtained.

13、Construction in progress

(1) Details of projects under construction

Item	31 December 2024			31 December 2023		
	Carrying Amount	Impairment provision	net book value	Carrying Amount	Impairment provision	net book value
high-purity silicon project with an annual output of 50,000 tons was built in Haixi Prefecture, Qinghai Province	3,644,745,822		3,644,745,822	2,646,430,785		2,646,430,785
Yichang CSG Polysilicon Technical Transformation Project	644,181,303	217,878,698	426,302,605	507,815,356	56,888,576	450,926,780
Guangxi Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	373,394,252		373,394,252	728,103,811		728,103,811
Wujiang float glass (650TD) photovoltaic calendaring line technical transformation project	169,371,968		169,371,968	154,717		154,717
Chengdu CSG 900T/D line cold repair and technical transformation project	150,255,439		150,255,439			

Item	31 December 2024			31 December 2023		
	Carrying Amount	Impairment provision	net book value	Carrying Amount	Impairment provision	net book value
Qingyuan CSG Phase I Upgrade and Technical Transformation Project	233,127,020	126,553,412	106,573,608	228,055,647	116,909,920	111,145,727
Xianning Energy Saving Production Line Reconstruction and Expansion Project	4,226,026		4,226,026	25,585,501		25,585,501
Dongguan Photovoltaic Building B 450MW PERC Cell Technology Upgrade Project	186,866,743	184,998,076	1,868,667	186,866,743	184,998,076	1,868,667
Xi'an CSG Energy-saving Glass Production Line Project				222,583,993		222,583,993
Anhui Fengyang Newly Built 37.6MW Distributed Photovoltaic Power Generation Project				83,354,432		83,354,432
Other Projects	477,462,133	3,825,388	473,636,745	59,057,376	4,195,369	54,862,007
total	5,883,630,706	533,255,574	5,350,375,132	4,688,008,361	362,991,941	4,325,016,420

(2) Movement of significant projects of construction in progress

Project Name	Beginning balance	Increase in this period	Transfer to fixed assets during the year	Accumulated amount of borrowing costs capitalized	Including: Capitalized amount of borrowing costs in this year	Current period interest capitalization rate %	Ending balance
Guangxi Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project high-purity silicon project with an annual output of 50,000 tons was built in Haixi Prefecture, Qinghai Province	728,103,811	773,310,910	1,128,020,469	15,760,122	11,137,625	1.99	373,394,252
	2,646,430,785	1,036,852,482	38,537,445	50,640,367	46,388,398	4.15	3,644,745,822
Total	3,374,534,596	1,810,163,392	1,166,557,914	66,400,489	57,526,023	/	4,018,140,074

Changes in important projects under construction (continued):

Project Name	Budget	The proportion of the total investment in the project to the budget	Project progress %	Funding
Guangxi Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	4,942,051,800	33	33	Own funds and loans from financial institutions
high-purity silicon project with an annual output of 50,000 tons was built in Haixi Prefecture, Qinghai Province	4,498,192,210	81	81	Own funds and loans from financial institutions
total	9,440,244,010			

(3) Impairment provision for construction in progress

item	Beginning balance	Provision for this period	Other additions	Reduction in this period	Ending balance
Dongguan Photovoltaic Building B 450MWPBRC Battery Technology Upgrade Project	184,998,076				184,998,076
Qingyuan CSG Phase I Cold Repair Technical Transformation Project	116,909,920	9,646,348		2,856	126,553,412
Other Projects	4,195,369	3,535,529		3,905,510	3,825,388
Yichang CSG Polysilicon Technology Transformation Project	56,888,576	160,990,122			217,878,698
total	362,991,941	174,171,999		3,908,366	533,255,574

① Yichang Silicon Materials, a subsidiary of the Group, conducted impairment test on construction in progress during the current period. The recoverable amount was determined based on the present value of the expected future cash flows. The present value of the expected future cash flows of the asset group was determined by discounting the expected future cash flows generated by the asset group during its continued use and upon its final disposal at an appropriate discount rate.

Among them, the selection of the discount rate of Yichang Silicon Materials adopts the pre-tax weighted average cost of capital, which is calculated according to the pre-tax cash flow using the pre-tax discount rate discount value = the post-tax cash flow using the post-tax discount rate discount value. The post-tax discount rate adopts the weighted average cost of capital valuation model ("WACC"), and the calculation result is 8.53 % .

This forecast period is the estimated remaining useful life of the main production line equipment.

② Qingyuan Energy Conservation, a subsidiary of the Group, conducted impairment test on construction in progress during the current period. The recoverable amount was determined based on the present value of the expected future cash flows. The present value of the expected future cash flows of the asset group was determined by discounting the expected future cash flows generated by the asset group during its continued use and upon its final disposal at an appropriate discount rate.

Among them, the selection of Qingyuan Energy Saving's discount rate adopts the pre-tax weighted average cost of capital, which is calculated according to the pre-tax cash flow using the pre-tax discount rate discount value = the post-tax cash flow using the post-tax discount rate discount value. The post-tax discount rate adopts the weighted average cost of capital valuation model ("WACC"), and the calculation result is 8.34 % .

The forecast period is the service life of the main production line equipment.

14、Right-of-use assets

Item	Land	Buildings	Rental	Other	Total
Original book value:					
1. 1 January 2024	21,823,035	2,984,415			24,807,450
2. Increased amount in this period	35,104,610	11,027,771	1,381,893		47,514,274
3. Reduction amount in this period					
4. Closing balance	56,927,645	14,012,186	1,381,893		72,321,724
Accumulated depreciation					
1. 1 January 2024	3,020,601	149,221			3,169,822
2. Increase amount in this period	1,908,595	1,684,710	753,760		4,347,065
(1) Accrual	1,908,595	1,684,710	753,760		4,347,065
3. Reduction amount in this period					
4. Closing balance	4,929,196	1,833,931	753,760		7,516,887
Impairment provision					
1. 1 January 2024					
2. Increase amount in this period					
3. Reduction amount in this period					
4. Closing balance					
Book value					
1. Closing book value	51,998,449	12,178,255	628,133		64,804,837
2. Book value at the beginning of the period	18,802,434	2,835,194			21,637,628

15、Intangible assets

(1) Intangible assets

Item	Land use rights	Patents and proprietary technologies	Exploitation rights	Others	Total
Original book value					
1. Opening balance	1,469,814,142	563,753,185	1,091,671,546	72,584,426	3,197,823,299
2. Increased amount in this period	11,046,858			9,674,010	20,720,868
(1) Purchase	11,046,858			3,613,574	14,660,432
(2) Others				6,060,436	6,060,436
3. Amount of reduction in this period				46,850	46,850
(1) Others				46,850	46,850
4. Ending balance	1,480,861,000	563,753,185	1,091,671,546	82,211,586	3,218,497,317
Accumulated Amortization					
1. Opening balance	293,150,658	262,978,745	40,776,980	56,056,887	652,963,270
2. Increased amount in this period	30,773,474	34,228,382	77,021,309	4,922,639	146,945,804
(1) Provision	30,773,474	34,228,382	77,021,309	4,922,639	146,945,804
3. Amount of reduction in this period					-
(1) Disposal					-
4. Ending balance	323,924,132	297,207,127	117,798,289	60,979,526	799,909,074
Impairment Provision					
1. Opening balance		54,316,431		13,374	54,329,805
2. Increased amount in this period		2,983,345			2,983,345
3. Amount of reduction in this period					-
4. Ending balance		57,299,776		13,374	57,313,150
Book Value					
1. Book value at the end of the period	1,156,936,868	209,246,282	973,873,257	21,218,686	2,361,275,093
2. Beginning book value	1,176,663,484	246,458,009	1,050,894,566	16,514,165	2,490,530,224
(2) Land use rights without property rights certificates					
item	Book value	Reasons for not obtaining the title certificate			
Land use rights	3,985,852	The management of the Company believes that there are no substantial legal obstacles to the application of the			

item	Book value	Reasons for not obtaining the title certificate
		relevant land use rights certificates and that it will not cause any material adverse impact on the operations of the Group.

16、 Goodwill

(1) Original book value of goodwill

Name of the invested unit or matters forming goodwill	1 January 2024	Increased in this issue Formed by business merger	Decrease in this period Dispose	31 December 2024
Tianjin CSG Architectural Glass Co., Ltd	3,039,946			3,039,946
Xianning CSG Photoelectric	4,857,406			4,857,406
Shenzhen CSG Display	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 the invested unit or matters forming goodwill	1 January 2024	Increased in this period Accrual Provision	Decrease in this period Disposal	31 December 2024
Shenzhen CSG Display	389,494,804			389,494,804
Total	389,494,804	-	-	389,494,804

17、 Long-term prepaid expenses

Item	1 January 2024	Increased in this issue	Decrease in this period Amortization for the current period	31 December 2024
Various prepaid expenses	18,764,429	61,715,185	9,224,629	71,254,985

18、 Deferred tax assets and liabilities

(1) Deferred income tax assets before offsetting

Item	31 December 2024	31 December 2023
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	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities
Deferred tax assets:				
Provision for asset impairments	909,339,984	136,694,548	988,603,433	149,485,849
Deductible losses	1,040,260,054	177,300,541	500,056,218	88,815,735
Government grants	230,038,184	34,948,104	171,767,926	26,346,666
Accrued expenses	8,572,883	1,285,932	6,854,739	1,028,211
Depreciation of fixed assets ,etc	142,759,612	22,098,978	124,810,353	19,386,825
Total	2,330,970,717	372,328,103	1,792,092,669	285,063,286
Deferred tax liability:				
Depreciation of fixed assets	493,147,552	74,317,475	571,131,285	86,841,423
Changes in the fair value of Investment properties	368,745,675	92,186,419	368,564,944	55,284,742
Total	861,893,227	166,503,894	939,696,229	142,126,165

(2) Deferred tax assets or liabilities presented net of offsets

Item	The amount of offset of deferred income tax assets and liabilities at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	The offset amount of deferred income tax assets and liabilities at the end of the previous year	The balance of deferred income tax assets or liabilities at the end of the previous year after offsetting
Deferred tax assets	62,333,037	309,995,066	62,038,255	223,025,031
Deferred tax liabilities	62,333,037	104,170,857	62,038,255	80,087,910

(3) Details of deductible temporary differences and deductible losses that have not been recognized as deferred income tax assets

Item	31 December 2024	31 December 2023
Deductible temporary differences	1,093,221,903	730,328,356
Deductible losses	430,583,379	438,025,957
Total	1,523,805,282	1,168,354,313

(4) Deductible losses that have not been recognized as deferred income tax assets will expire in the following years

Year	31 December 2024	31 December 2023	Notes
2024		103,008,917	
2025	191,372,556	273,308,348	
2026	88,733,863	56,222,241	
2027	58,698,233	524,904	
2028	4,961,547	4,961,547	

Year	31 December 2024	31 December 2023	Notes
2029	86,817,180		
Total	430,583,379	438,025,957	

19、 Other non-current assets

Item	31 December 2024	31 December 2023
Prepayment for engineering equipment	92,818,456	390,090,354
Prepayment for lease of land use rights	6,510,000	6,510,000
Total	99,328,456	396,600,354

20、 Assets with restricted ownership or use rights

Item	Carrying Amount	31 December 2024		restricted situation
		Book value	Restricted type	
Cash at bank and on hand	53,654,096	53,654,096	Circulation restrictions such as deposits and freezes	Monetary Funds
Notes Receivable	871,417,785	871,417,785	Staking restrictions	Notes Receivable
Fixed assets	411,546,518	96,468,240	Financial leasing restrictions	Fixed assets
Construction in progress	618,442,257	618,442,257	Financial leasing restrictions	Construction in progress
Total	1,955,060,656	1,639,982,378		

Continued:

Item	Carrying Amount	31 December 2023		restricted situation
		Book value	Restricted type	
Cash at bank and on hand	25,512,563	25,512,563	Circulation restrictions such as deposits and freezes	Monetary Funds
Notes Receivable	1,157,485,085	1,157,485,085	Staking restrictions	Notes Receivable
Fixed assets	416,947,659	106,982,081	Financial leasing restrictions	Fixed assets
Total	1,599,945,307	1,289,979,729		

21、 Short-term loans

(1) Short-term loan classification

Item	31 December 2024	31 December 2023
Guaranteed Loan	510,679,484	320,893,730
Credit Loan	39,000,000	108,426,590
Discounted bills	313,341,815	7,533,263

Item	31 December 2024	31 December 2023
Ultra-short-term financing bills	300,000,000	
Total	1,163,021,299	436,853,583

22、Notes Payable

Type	31 December 2024	31 December 2023
Bank acceptance	1,861,933,756	1,950,516,278
Commercial acceptance	295,136,551	90,836,911
Supply Chain Finance Bills	87,343,448	
Total	2,244,413,755	2,041,353,189

23、Accounts payable

Item	31 December 2024	31 December 2023
Materials payable	936,163,974	938,666,542
Project payment payable	995,409,551	1,206,275,761
Equipment payable	930,083,183	994,552,522
Freight payable	172,397,226	143,114,233
Payable water and electricity bills	47,104,510	50,982,984
other	10,867,353	8,032,560
Total	3,092,025,797	3,341,624,602

Among them, important accounts payable with an age of more than 1 year

item	Ending balance	Reasons for not being repaid or carried forward
Project payment and equipment payment, etc.	644,087,374	As the relevant project settlement has not been completed, it has not been settled yet.

24、Contract liabilities

Item	31 December 2024	31 December 2023
Contract liabilities	354,215,784	362,538,795

25、Payroll payable

Item	1 January 2024	Increased in this issue	Decrease in this period	31 December 2024
A. Short-term compensation	480,172,235	1,995,006,787	2,134,362,460	340,816,562
B. Post-employment benefits-Defined contribution plans payable		202,867,498	202,867,498	
C. Termination benefits	3,165,561	28,177,824	24,390,481	6,952,904
Total	483,337,796	2,226,052,109	2,361,620,439	347,769,466

(1) Short-term compensation

Item	1 January 2024	Increased in this issue	Decrease in this period	31 December 2024
1. Wages and salaries, bonus, allowances and subsidies	455,508,551	1,825,742,605	1,967,982,898	313,268,258
2. Social security		86,872,413	86,872,413	
Including: Medical insurance		75,481,098	75,481,098	
Work injury insurance		9,663,798	9,663,798	
Maternity insurance		1,727,517	1,727,517	
3. Housing Provident Fund	880,089	58,102,272	57,801,191	1,181,170
4. Labour union expenditure and Personnel education	23,783,595	24,289,497	21,705,958	26,367,134
Total	480,172,235	1,995,006,787	2,134,362,460	340,816,562

(2) Defined Contribution Plan

Item	1 January 2024	Increased in this issue	Decrease in this period	31 December 2024
Post-employment benefits-defined contribution plan				
1. Basic pensions		194,543,647	194,543,647	
2. Unemployment insurance		8,323,851	8,323,851	
Total		202,867,498	202,867,498	

26、Taxes payable

Taxes	31 December 2024	31 December 2023
VAT	25,325,222	44,410,002
Enterprise income tax payable	24,126,663	50,021,929
Individual income tax payable	5,589,497	6,633,485
Urban maintenance and construction tax payable	1,398,523	2,667,504
Education surtax payable	1,150,913	2,209,407
Property tax payable payable	8,439,364	8,590,406
Environmental protection tax payable	1,331,521	1,842,557
Others	6,326,659	7,032,123
Total	73,688,362	123,407,413

27、Other payables

Item	31 December 2024	31 December 2023
Interest payable	8,946,479	8,751,408
Other payables	303,870,052	475,990,469
Total	312,816,531	484,741,877

(1) Interest payable

Item	31 December 2024	31 December 2023
Interest of long-term borrowings with periodic payments of interest and return of principal at maturity	7,929,612	8,082,760
Interest of short-term borrowings	1,016,867	668,648
Total	8,946,479	8,751,408

(2) Other accounts payable (Disclosed by nature)

Item	31 December 2024	31 December 2023
Guarantee deposits received from construction contractors	200,015,615	351,439,479
Accrued cost of sales(note)s	62,190,968	67,861,475
Temporary receipts for third parties	7,913,094	7,277,368
Payable for contracted labor costs	7,240,931	27,689,963
others	26,509,444	21,722,184
Total	303,870,052	475,990,469

Note: This item mainly includes various expenses that have been incurred but for which no invoices have been obtained at the end of the period, including water and electricity charges, professional service fees, travel expenses, etc.

28、Current portion of non-current liabilities

Item	31 December 2024	31 December 2023
Current portion of long-term borrowings	2,081,081,249	1,206,872,898
Current portion of long-term account payable	84,003,271	40,939,718
Lease liabilities due within one year	3,772,437	1,079,363
Total	2,168,856,957	1,248,891,979

29、Other current liabilities

Item	31 December 2024	31 December 2023
Notes that derecognised	178,499,661	288,534,731
Output VAT to be transferred	40,029,672	44,121,680
Supply Chain Finance Bills		121,676,275
Total	218,529,333	454,332,686

30、Long-term borrowings

Item	31 December 2024	31 December 2023
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Item	31 December 2024	31 December 2023
Guaranteed Loan	6,020,234,621	5,478,771,574
Credit Loan	2,212,455,100	1,949,750,000
Total	8,232,689,721	7,428,521,574
Less: Long-term borrowings due within one year	2,081,081,249	1,206,872,898
Total	6,151,608,472	6,221,648,676

31、Lease liabilities

Item	31 December 2024	31 December 2023
Lease liability	25,423,044	16,213,925
Less: Lease liabilities due within one year	3,772,437	1,079,363
Total	21,650,607	15,134,562

32、Long-term payables

Item	31 December 2024	31 December 2023
Long-term payables	464,617,473	88,204,163

(1) Long-term payables (disclosed by nature)

Item	31 December 2024	31 December 2023
Finance lease payments payable	548,620,744	129,143,881
Less: Long-term payables due within one year	84,003,271	40,939,718
Total	464,617,473	88,204,163

33、Provisions

Item	31 December 2024	31 December 2023	Causes
Mine restoration and other expenses	12,221,373	11,798,141	Estimated mine rehabilitation costs
Pending litigation	915,847	1,251,941	
Total	13,137,220	13,050,082	

Note: According to the provisions of the "Regulations on the Protection of Mining Geological Environment" and the "Land Reclamation Regulations" and other laws, the company estimates the abandonment costs in accordance with the relevant provisions of the Enterprise Accounting Standards.

34、Deferred income

Item	1 January 2024	Increased in this issue	Decrease in this period	31 December 2024	Causes
Government Grants	430,143,830	91,724,040	34,615,832	487,252,038	

For details of government grants included in deferred income, please refer to notes: Government Grants

35、Share capital (unit: share)

Item	1 January 2024	Movement for the year ended 31 December 2024 (+, -)				31 December 2024
		Issue new shares	Bonus shares	Conversion of Provident Fund into Shares	Other Subtotal	
Total number of shares	3,070,692,107					3,070,692,107

36、Capital reserve

Item	1 January 2024	Increased in this issue	Decrease in this period	31 December 2024
Share premium	649,166,589	-	-	649,166,589
Other capital surplus	-58,427,175	-	-	-58,427,175
Total	590,739,414	-	-	590,739,414

37、Other comprehensive income

Other comprehensive income attributable to the parent company in the balance sheet:

Item	1 January 2024 (1)	2024		31 December 2024 (4) = (1) + (2) - (3)
		Attributable to parent company after tax (2)	Less: Included in other comprehensive income in the previous period and transferred to retained earnings in the current period (3)	
1. Other comprehensive income items which will not be reclassified subsequently to profit or loss		-		
2. Other comprehensive income items which will be reclassified subsequently to profit or loss	177,384,471	-17,658,202		159,726,269

Item	2024			31 December 2024 (4) = (1) + (2) - (3)
	1 January 2024 (1)	Attributable to parent company after tax (2)	Less: Included in other comprehensive income in the previous period and transferred to retained earnings in the current period (3)	
1. Difference on translation of foreign currency financial statements	13,682,674	1,300,833		14,983,507
2. Financial rewards for energy-saving technical retrofits	2,550,000			2,550,000
3. Investment properties	161,151,797	-18,959,035		142,192,762
Total other comprehensive income	177,384,471	-17,658,202		159,726,269

Other comprehensive income attributable to the parent company in the income statement:

Item	2024				
	Amount before income tax for the current period (1)	Less: included in other comprehensive income in the previous period and transferred to profit and loss in the current period (2)	Less: Income tax expense (3)	Less: Attributa ble to minority sharehold ers after tax (4)	Attributable to parent company after tax (5) = (1)- (2)-(3)-(4)
1. Other comprehensive income that will not be reclassified into profit or loss					
2. Other comprehensive income that will be reclassified into profit and loss					
	1,300,833		18,959,035		-17,658,202
1. Foreign currency financial statement translation differences	1,300,833				1,300,833
2. Investment real estate			18,959,035		-18,959,035
Total	1,300,833		18,959,035		-17,658,202

38、Special reserves

Item	1 January 2024	Increased in this issue	Decrease in this period	31 December 2024
Safety production fee	1,411,139	6,705,945	3,037,456	5,079,628

39、 Surplus reserve

Item	1 January 2024	Increased in this issue	Decrease in this period	31 December 2024
Statutory surplus reserve	1,276,210,730	81,450,884		1,357,661,614
Discretionary surplus reserve	127,852,568			127,852,568
Total	1,404,063,298	81,450,884		1,485,514,182

40、 Undistributed profit

Item	2024	2023
Undistributed profits at the end of the previous period before adjustments	8,806,549,788	7,786,968,455
Adjust the total amount of undistributed profits at the beginning of the period (increase +, decrease -)		
Adjusted opening undistributed profits	8,806,549,788	7,786,968,455
Add: Net profit attributable to shareholders of the parent company for the current period	266,772,318	1,655,614,446
Less: Withdrawal from statutory surplus reserve	81,450,884	175,429,297
Dividends payable on common shares	767,673,027	460,603,816
Undistributed profit at the end of the period	8,224,198,195	8,806,549,788

41、 Operating income and operating costs

(1) Operating income and operating costs

Item	2024		2023	
	Revenue	Cost	Revenue	Cost
Principal operation	15,351,552,313	12,811,720,914	17,974,268,654	14,058,193,289
Other operations	103,834,088	36,919,045	220,595,712	91,672,219
Total	15,455,386,401	12,848,639,959	18,194,864,366	14,149,865,508

(2) Operating income and operating costs by industry (or product type)

Main product type (or industry)	Amount incurred in this period		Amount of previous period	
	income	cost	income	cost
Main Business:				
Glass Industry	13,671,134,232	11,313,169,916	14,610,084,880	11,477,002,440
Electronic glass and display device industry	1,391,322,432	1,189,561,202	1,526,088,005	1,298,711,248
Solar energy and other industries	548,058,756	572,472,166	2,090,567,358	1,537,550,470
Unassigned Industry Type	4,519,263		2,599,280	

Main product type (or industry)	Amount incurred in this period		Amount of previous period	
	income	cost	income	cost
Inter-segment elimination	-263,482,370	-263,482,370	-255,070,869	-255,070,869
Subtotal	15,351,552,313	12,811,720,914	17,974,268,654	14,058,193,289
Other business:				
Sales of raw materials and others	103,834,088	36,919,045	220,595,712	91,672,219
Subtotal	103,834,088	36,919,045	220,595,712	91,672,219
Total	15,455,386,401	12,848,639,959	18,194,864,366	14,149,865,508

(3) Operating income and operating costs by region

Main operating areas	Amount incurred in this period		Amount of previous period	
	income	cost	income	cost
Chinese mainland	14,255,356,141	11,855,024,119	16,639,820,052	12,893,626,425
overseas	1,200,030,260	993,615,840	1,555,044,314	1,256,239,083
Subtotal	15,455,386,401	12,848,639,959	18,194,864,366	14,149,865,508

(4) Main business income and main business costs divided by commodity transfer time

item	Amount incurred in this period									
	Glass Industry		Electronic glass and display device industry		Solar energy and other industries		Unassigned Industry Type		Inter-segment elimination	
	income	cost	income	cost	income	cost	income	cost	income	cost
Main Business										
Among them:										
Confirmed at a certain point in time	13,671,134,232	11,313,169,916	1,391,322,432	1,189,561,202	548,058,756	572,472,166	4,519,263		-263,482,370	-263,482,370
Total	13,671,134,232	11,313,169,916	1,391,322,432	1,189,561,202	548,058,756	572,472,166	4,519,263		-263,482,370	-263,482,370

42、 Taxes and surcharges

Item	2024	2023
Property Tax	50,594,269	44,961,520
Urban maintenance and construction tax	21,781,715	36,461,120
Education fee surcharge	18,446,019	29,929,326
Land holding tax	24,601,056	22,258,942
Stamp Duty	9,553,533	13,454,419
Environmental protection tax	5,673,578	6,287,965
other	7,321,105	5,024,847
Total	137,971,275	158,378,139

For details on the calculation and payment standards of various taxes and surcharges, please refer to notes, Taxes .

43、 Sales expenses

Item	2024	2023
Employee's salary	217,698,108	209,449,335
Social entertainment expenses	21,955,401	25,427,207
Travel expenses	14,159,772	14,561,148
Rental Fees	9,854,040	11,347,234
Office Expenses	2,897,472	3,916,626
Shipping Fees	2,548,728	2,661,265
insurance	1,588,780	4,418,905
Vehicle usage fee	967,835	8,355,362
other	17,732,726	28,771,724
Total	289,402,862	308,908,806

44、 General and administrative expenses

Item	2024	2023
Employee's salary	413,885,190	484,123,255
Depreciation and amortization	209,095,206	189,979,394
Office expenses	32,571,052	37,210,330
Union Funds	23,248,791	22,320,175
Consulting Fees	19,853,200	13,111,241
Social entertainment expenses	19,390,764	24,623,182
Canteen Fees	11,110,572	12,373,011
Travel expenses	10,625,851	11,429,040
Utility bills	8,026,076	8,323,198

Item	2024	2023
Vehicle usage fee	4,879,841	7,027,689
Rental Fees	1,143,636	2,468,974
other	37,191,654	52,381,648
Total	791,021,833	865,371,137

45、 Research and development expenses

Item	2024	2023
Research and development expenses	611,497,261	739,301,765

46、 Financial expenses

Item	2024	2023
Interest of borrowings	301,581,767	249,878,813
Less: Capitalization of interest	61,192,902	21,719,175
Interest expense	240,388,865	228,159,638
Less: Interest income	55,326,006	72,612,051
Exchange gains and losses	-8,852,269	-930,640
Handling fees and others	7,754,393	4,209,158
Total	183,964,983	158,826,105

47、 Other income

Item	2024	2023
Government subsidy amortization	34,615,832	50,422,500
Industry Support Fund	17,051,187	2,821,700
Government incentive funds	57,941,749	42,923,303
Scientific research funding subsidies	7,006,266	8,354,639
Tax benefits and rebates	96,754,148	70,313,326
Others	8,478,892	8,762,771
Total	221,848,074	183,598,239

48、 Investment income

Item	2024	2023
Investment income during the holding period of trading financial assets	416,636	
Debt restructuring proceeds	6,238,075	4,908,612
Bill discount interest	-9,182,820	-14,626,324
Fixed deposit income, etc.	924,109	3,106,870

Item	2024	2023
Total	-1,604,000	-6,610,842

49、 Gains from changes in fair value (losses listed with "-" sign)

Sources of gain from changes in fair value	Amount incurred in this period	Amount of previous period
Investment properties measured at fair value	-491,578	
Total	-491,578	

50、 Credit impairment losses (losses listed with "-" sign)

Item	2024	2023
Bad debt losses on notes receivable	852,654	-1,685,175
Bad debt losses on accounts receivable	21,524,234	-18,947,038
Bad debt losses on other receivables	1,778,032	-854,140
Total	24,154,920	-21,486,353

51、 Asset impairment losses (losses are listed with "-" sign)

Item	2024	2023
Inventory depreciation loss	-147,120,976	-28,151,374
Impairment losses on fixed assets	-256,805,904	-251,249,874
Impairment losses on projects under construction	-174,171,999	-26,207,751
Impairment losses on intangible assets	-2,983,345	-41,128,458
Total	-581,082,224	-346,737,457

52、 Asset disposal gain (losses are listed with "-" sign)

Item	2024	2023
Profit from disposal of fixed assets (losses are listed with "-")	42,232,656	-551,072

53、 Non-operating income

Item	2024	2023	Amount included in non-recurring gains and losses for the current period
Unable to pay	10,593,402	13,792,192	10,593,402
Claim income	1,938,925	748,894	1,938,925
Gains from disposal of non-current assets	1,489,005	2,284,913	1,489,005
Insurance claim	72,058	3,588,286	72,058
other	5,815,607	2,777,122	2,692,808
Total	19,908,997	23,191,407	16,786,198

54、 Non-operating expenses

Item	2024	2023	Amount included in non-recurring gains and losses for the current period
Losses due to damage or scrapping of non-current assets	22,160,548	11,361,977	22,160,548
Compensation expenses	1,013,847	493,777	1,013,847
Donation expenditure	462,800	611,914	462,800
other	3,310,977	953,227	3,310,977
Total	26,948,172	13,420,895	26,948,172

55、 Income tax expense

(1) Income tax expense details

Item	2024	2023
Current income tax calculated in accordance with tax laws and relevant regulations	125,152,481	164,475,016
Deferred income tax expense	-81,846,123	-78,714,213
Total	43,306,358	85,760,803

(2) The relationship between income tax expenses and total profits

Item	2024	2023
The total profit	290,906,901	1,632,195,933
Income tax expense calculated at applicable tax rate	40,988,629	252,569,882
The impact of tax rate changes on the opening deferred income tax balance	18,864,381	5,151,501
Adjustments to current income taxes in prior periods	-7,603,935	-8,752,897
Non-deductible costs, expenses and losses	6,389,034	3,932,515
The tax impact of utilizing unrecognized deductible losses and deductible temporary differences in previous years (filled in with "-")	-8,297,382	-53,661,041
Tax implications of unrecognized deductible losses and deductible temporary differences	78,269,798	832,711
The impact of obtaining tax incentives (fill in with "-")	-85,304,167	-114,311,868
Income tax expense	43,306,358	85,760,803

56、 Cash Flow Statement Item Notes

(1) Cash received related to other operating activities

Item	2024	2023
Government subsidy	189,142,655	114,320,554
Interest income	54,681,500	72,612,051

Item	2024	2023
Operating deposits and security deposits		166,274,841
Other	27,755,176	18,001,612
Total	271,579,331	371,209,058

(2) Cash paid related to other operating activities

Item	2024	2023
Operating deposit and guarantee	154,507,379	
Office expenses	47,234,629	50,699,287
Canteen fees	42,078,234	43,439,068
Social entertainment expenses	45,392,810	50,854,382
Insurance	13,196,436	19,583,231
Maintenance fees	35,860,743	38,699,597
Travel expenses	36,278,144	35,150,855
Rental fees	11,266,039	18,400,558
Vehicle usage fee	6,562,858	17,075,085
Consulting fee	20,715,630	16,742,015
Bank fees	4,916,361	4,121,148
Others	102,546,498	119,041,903
Total	520,555,761	413,807,129

(3) Cash received from other investing activities

Item	2024	2023
Collect deposits and security deposits		15,521,326
Others		10,000,000
Total		25,521,326

(4) Other cash paid related to investing activities

Item	2024	2023
Payment of deposit and security deposit	46,621,319	
Total	46,621,319	

(5) Cash paid related to significant investment activities

Item	2024	2023
Engineering project construction expenditure	2,338,449,565	4,267,442,530
Financial investment expenses	555,254,000	40,000,000

Item	2024	2023
Total	2,893,703,565	4,307,442,530

(6) Cash received from other financing activities

Item	2024	2023
Received rental payment	458,231,000	
Minority shareholder borrowings		12,000,000
Total	458,231,000	12,000,000

(7) Cash paid related to financing activities

Item	2024	2023
Repay finance lease payments	111,060,234	45,896,547
Financing deposits and guarantee deposits	600,000	100,000
Fundraising fee	986,281	562,168
Repayment of minority shareholders' loans	1,200,000	
Total	113,846,515	46,558,715

(8) Changes in liabilities arising from financing activities

item	Beginning balance	Changes in cash		Non-cash changes other	Ending balance
		Cash Inflow	Cash outflow		
Short-term loans	436,853,583	1,211,533,984	474,714,672	10,651,596	1,163,021,299
Long-term loans (including long-term loans due within one year)	7,428,521,574	2,247,344,598	1,443,176,451		8,232,689,721
Total	7,865,375,157	3,458,878,582	1,917,891,123	10,651,596	9,395,711,020

57、Cash Flow Statement Supplementary Information

(1) Cash Flow Statement Supplementary Information

Additional materials	2024	2023
1. Adjust net profit to cash flow from operating activities:		
Net profit	247,600,543	1,546,435,130
Add: asset impairment loss	581,082,224	346,737,457
Credit impairment loss	-24,154,920	21,486,353
Fixed asset depreciation	1,168,318,243	1,130,723,018
Depreciation of right-of-use assets	4,347,065	1,287,801
Amortization of intangible assets	146,945,804	116,953,499
Amortization of long-term deferred expenses	9,224,629	4,986,063
Losses from disposal of fixed assets, intangible assets and other long-term assets (income is listed with a “-” sign)	-21,561,113	9,628,136
Loss from change in fair value (gains are listed with a “-”)	491,578	
Financial expenses (income is listed with "-")	240,388,865	228,159,638
Investment losses (income is listed with "-")	1,604,000	-8,015,482
Decrease in deferred income tax assets (increases are indicated with "-")	-86,970,035	-61,535,282
Increase in deferred income tax liabilities (decreases are indicated with "-")	5,123,912	-17,178,931
Decrease in inventory (increases are listed with "-")	-144,724,209	193,552,763
Decrease in operating receivables (increases are indicated with a “-” sign)	286,095,997	-1,760,462,941
Increase in operating payables (decreases are indicated with a “-” sign)	-663,594,879	996,953,703
other	6,705,945	10,077,969
Net cash flow from operating activities	1,756,923,649	2,759,788,894
3. Net changes in cash and cash equivalents:		
Closing balance of cash	3,367,873,386	3,051,261,655
Less: 1 January 2024 of cash	3,051,261,655	4,594,018,251
Add: Closing balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	316,611,731	-1,542,756,596

(2) Composition of cash and cash equivalents

Item	31 December 2024	31 December 2023
1. Cash	3,367,873,386	3,051,261,655
Of which: cash on hand		
Bank deposits available for payment at any time	3,367,873,386	3,051,261,655

Item	31 December 2024	31 December 2023
Funds in other currencies readily available for payment		
2. Cash equivalents		
Including: Bond investments due within three months		
3. Closing balance of cash and cash equivalents	3,367,873,386	3,051,261,655

(3) Monetary funds other than cash and cash equivalents

Item	31 December 2024	31 December 2023	Reasons why it is not cash and cash equivalents
Other monetary funds	53,654,096	25,512,563	Restrictions on the use of margin deposits, etc.

58. Foreign currency monetary items

(1) Foreign currency monetary items

Item	Ending foreign currency balance	Conversion exchange rate	Ending balance converted into RMB
Monetary Funds			41,723,581
Of which: USD	4,254,022	7.1884	30,579,615
EUR	50,750	7.5257	381,929
Hong Kong Dollar	11,314,541	0.9260	10,477,265
JPY	6,004,286	0.0462	277,398
Singapore Dollar	710	5.3214	3,780
Australian Dollar	797	4.5070	3,594
Accounts receivable			83,252,441
Of which: USD	10,326,170	7.1884	74,228,640
EUR	834,785	7.5257	6,282,344
Hong Kong Dollar	2,960,537	0.9260	2,741,457
Accounts payable			28,440,659
Of which: USD	3,733,365	7.1884	26,836,924
EUR	143,906	7.5257	1,082,993
JPY	7,639,524	0.0462	352,946
GBP	11,000	9.0765	99,842
Hong Kong Dollar	73,384	0.9260	67,954

VI. R&D spending

Item	2024	2023
Material	295,364,150	381,619,773
Artificial	241,042,562	278,856,715
Fees and Others	75,090,549	93,747,768

Item	2024	2023
Total	611,497,261	754,224,256
Among them: expense	611,497,261	739,301,765
Capitalization		14,922,491

VII. Interests in other entities

1、Interests in subsidiaries

(1) The structure of a business group

Subsidiary Name	Registered capital	Main place of business	Place of Registration	Nature of business	Shareholding ratio %		How to get it
					direct	indirect	
Chengdu CSG Company	260,000,000	Chengdu, China	Chengdu, China	Development, production and sales of various special glass	75%	25%	set up
Sichuan Energy Saving Company	180,000,000	Chengdu, China	Chengdu, China	Glass deep processing	75%	25%	Continuing separation
Tianjin Energy Saving Company	336,000,000	Tianjin, China	Tianjin, China	Glass deep processing	75%	25%	set up
Dongguan Engineering Company	270,000,000	Dongguan, China	Dongguan, China	Glass deep processing	77.78%	22.22%	set up
Dongguan Solar Energy Company	480,000,000	Dongguan, China	Dongguan, China	Production and sales of special glass and solar glass	75%	25%	set up
Dongguan Photovoltaic Company	516,000,000	Dongguan, China	Dongguan, China	Production and sales of high-tech green battery products and their components	100%		set up
Yichang Silicon Materials Company	1,467,980,000	Yichang, China	Yichang, China	Production and sales of high-purity silicon material products	75%	25%	set up
Wujiang Engineering Company	320,000,000	Wujiang, China	Wujiang, China	Glass deep processing	75%	25%	set up
Hebei CSG Company (Note 1)	48,066,000	Yongqing, China	Yongqing, China	Production and sales of various	75%	25%	set up

Subsidiary Name	Registered capital	Main place of business	Place of Registration	Nature of business	Shareholding ratio %		How to get it
					direct	indirect	
Wujiang CSG Company	565,041,798	Wujiang, China	Wujiang, China	special glass Production and sales of special glass and solar glass	100%		set up
CSG (Hong Kong) Co., Ltd. (Note 2)	86,440,000	Hong Kong	Hong Kong	Investment Holding	100%		set up
Xianning Float Glass Company	235,000,000	Xianning, China	Xianning, China	Production and sales of special glass and solar glass	75%	25%	set up
Xianning Energy Saving Company	215,000,000	Xianning, China	Xianning, China	Glass deep processing	75%	25%	Continuing separation
Qingyuan Energy Saving Company	1,055,000,000	Qingyuan, China	Qingyuan, China	Production and sales of various ultra-thin electronic glass	100%		set up
Shenzhen CSG Financial Leasing Co., Ltd.	300,000,000	Shenzhen, China	Shenzhen, China	Financial leasing business, etc.	75%	25%	set up
Jiangyou Sand Mining Company	100,000,000	Jiangyou, China	Jiangyou, China	Production and sales of silica sand and its by-products	100%		set up
Shenzhen Display Company	143,000,000	Shenzhen, China	Shenzhen, China	Production and sales of display components	60.8%		Buy
Zhaoqing Energy Saving Company	200,000,000	Zhaoqing, China	Zhaoqing, China	Glass deep processing	100%		set up
Zhaoqing Automobile Company	200,000,000	Zhaoqing, China	Zhaoqing, China	Glass deep processing	100%		set up
Anhui New Energy Company	1,750,000,000	Fengyang, China	Fengyang, China	Production and sales of solar glass	100%		set up
Anhui Quartz Company	75,000,000	Fengyang, China	Fengyang, China	Quartzite mining and processing	100%		set up
Anhui Silicon Valley Mingdu	360,000,000	Fengyang, China	Fengyang, China	Mineral resource	60%		set up

Subsidiary Name	Registered capital	Main place of business	Place of Registration	Nature of business	Shareholding ratio %		How to get it
					direct	indirect	
Mining Company				mining			
Xi'an Energy Saving Company	150,000,000	Xi'an, China	Xi'an, China	Glass deep processing	55%	45%	set up
Qinghai New Energy Company	1,350,000,000	Delingha, China	Delingha, China	Production and sales of high-purity silicon material products		100%	set up
Guangxi New Energy Materials Company	800,000,000	China North Sea	China North Sea	Production and sales of solar glass	75%	25%	set up

Note (1): Hebei CSG's registered capital is in US dollars

Note (2): The registered capital of CSG (Hong Kong) Co., Ltd. is in Hong Kong dollars.

2. Changes in the scope of consolidation due to other reasons

(1) On April 10, 2024, the Group established Chengdu CSG New Energy Co., Ltd. As of December 31, 2024, the Group had not made any capital contribution and held 100% of its shares;

(2) On July 25, 2024, the Group established Beihai Nanbo Photovoltaic Energy Co., Ltd. As of December 31, 2024, the Group had not made any capital contribution and the Group held 100% of its shares;

(3) On December 2, 2024, the Group established CSG (Suzhou) New Energy Management Co., Ltd. As of December 31, 2024, the Group had not made any capital contribution and held 100% of its shares;

(4) Dongguan CSG Jingyu New Materials Co., Ltd., Yichang CSG New Energy Materials Technology Co., Ltd. and Shenzhen CSG Hongkai Park Operation Management Co., Ltd. were cancelled in July 2024, November 2024 and November 2024 respectively and are no longer included in the scope of consolidation.

VIII. Government Grants

1、Government subsidies included in deferred income

(1) Government grants included in deferred income are subsequently measured using the gross method.

Item	1 January 2024	New subsidy amount for this period	The amount carried forward and included in profit and loss in the current period	Other changes	31 December 2024	Presentation items carried forward and included in profit and loss in the current period	Asset related/income related
Group Talent Fund	171,000,000				171,000,000		Revenue related
Project Other subsidy projects	259,143,830	91,724,040	34,615,832		316,252,038	Other benefits	Asset related
Total	430,143,830	91,724,040	34,615,832		487,252,038		

2、Government subsidies included in current profits and losses using the gross method

Subsidy item	type	Amount included in profit and loss in the previous period	Amount included in profit and loss for the current period	Items presented in profit or loss	Asset related/income related
Government Grants	Financial allocation	66,216,291	92,701,879	Other benefits	Revenue related

3、Government subsidies using the net method to offset related costs

Subsidy item	type	The amount of relevant costs offset in the previous period	The amount of relevant costs offset in the current period	Items for presentation of write-down related costs	Asset related/income related
Financial interest subsidy	Financial allocation	3,711,633	2,741,496	Financial expenses	Revenue related

IX. Financial Instruments Risk Management

The Group's major 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 loans, trading financial liabilities, non-current liabilities due within one year, long-term loans, bonds payable, lease liabilities and long-term payables. Details of each financial instrument have been disclosed in the relevant notes. The risks associated with these financial instruments and the risk management policies adopted by the Group to reduce these risks are described below. The Group's management manages and monitors these risk exposures to ensure that the above risks are controlled within a limited range.

1、Risk management objectives and policies

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, market risk (including exchange rate risk, interest rate risk and commodity price risk).

The Group's overall risk management program targets the unpredictability of financial markets and seeks to reduce potential adverse effects on the Group's financial performance.

The Group has formulated risk management policies to identify and analyze the risks faced by the Group, set appropriate risk acceptance levels and design corresponding internal control procedures to monitor the Group's risk level. The Group will regularly reassess these risk management policies and related internal control systems to adapt to changes in market conditions or the Group's business activities. The internal audit department also regularly and irregularly checks whether the implementation of the internal control system complies with the risk management policy.

The Board of Directors is responsible for planning and establishing the Group's risk management framework, formulating the Group's risk management policies and relevant guidelines, and supervising the implementation of risk management measures. The Group has formulated risk management policies to identify and analyze the risks faced by the Group. These risk management policies clearly define specific risks and cover many aspects such as market risk, credit risk and liquidity risk management. The Group regularly evaluates changes in the market environment and the Group's business activities to decide whether to update the risk management policies and systems. The Group's risk management is carried out by relevant departments in accordance with the policies approved by the Board of Directors. These departments identify, evaluate and avoid relevant risks through close cooperation with other business departments of the Group.

The Group spreads the risks of financial instruments through appropriate diversified investments and business portfolios, and reduces the risks concentrated in a single industry, specific region or specific counterparty by formulating corresponding risk management policies.

(1) Credit Risk

Credit risk refers to the risk that a counterparty fails to fulfill its contractual obligations, resulting in financial losses to the Group.

The Group manages credit risk by portfolio classification. Credit risk mainly arises from bank deposits, bills receivable, accounts receivable, other receivables, etc.

The Group's bank deposits are mainly deposited in state-owned banks and other large and medium-sized listed banks. The Group does not expect that there will be any significant credit risk in its bank deposits.

For bills receivable, accounts receivable, other receivables and long-term receivables, the Group has established relevant policies to control credit risk exposure. The Group assesses the credit qualifications of customers based on their financial status, credit records and other factors such as current market conditions and sets corresponding credit periods. The Group regularly monitors customer credit records. For customers with poor credit records, the Group

will use written reminders, shorten credit periods or cancel credit periods to ensure that the Group's overall credit risk is within a controllable range.

The debtors of the Group's accounts receivable are customers in different industries and regions. The Group continuously conducts credit assessment on the financial status of accounts receivable and purchases credit guarantee insurance when appropriate.

The maximum credit risk exposure of the Group is the carrying amount of each financial asset in the balance sheet. The Group does not provide any other guarantees that may expose the Group to credit risk. Among the Group's accounts receivable, accounts receivable from the top five customers (mainly photovoltaic glass customers) account for 33% (2023: 39%) of the Group's total accounts receivable. These customers are all leading companies in the industry with good credit, and the Group's accounts receivable recovery risk is relatively low; among the Group's other receivables, other receivables from the top five companies in terms of outstanding amount account for 90% (2023: 87%) of the Group's total other receivables.

(2) Liquidity Risk

Liquidity risk refers to the risk that the Group may encounter a shortage of funds when fulfilling its obligations to be settled by delivering cash or other financial assets.

When managing liquidity risk, the Group maintains and monitors cash and cash equivalents that the management considers sufficient to meet the Group's operating needs and reduce the impact of cash flow fluctuations. The Group's management monitors the use of bank loans and ensures compliance with loan agreements. At the same time, it obtains commitments from major financial institutions to provide sufficient standby funds to meet short-term and long-term funding needs.

At the end of the period, the financial liabilities and off-balance sheet guarantees held by the Group were analyzed by maturity of undiscounted remaining contractual cash flows as follows (in RMB):

item	Ending balance				Total
	Within one year	One to two years	Two to five years	More than five years	
Financial liabilities:					
Short-term loans	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 accounts payable	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 loans	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

item	Ending balance				Total
	Within one year	One to two years	Two to five years	More than five years	
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

At the end of last 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	Balance at the end of the previous year				Total
	Within one year	One to two years	Two to five years	More than five years	
Financial liabilities:					
Short-term loans	442,145,185				442,145,185
Notes Payable	2,041,353,189				2,041,353,189
accounts payable	3,341,624,602				3,341,624,602
Other accounts payable	484,741,877				484,741,877
Non-current liabilities due within one year	1,271,501,008				1,271,501,008
Other current liabilities	454,332,686				454,332,686
Long-term loans	214,670,100	1,941,153,526	3,246,286,160	1,584,820,574	6,986,930,360
Lease liabilities		1,128,760	3,705,792	10,300,010	15,134,562
Long-term payables		42,003,985	46,200,178		88,204,163
Total financial liabilities and contingent liabilities	8,250,368,647	1,984,286,271	3,296,192,130	1,595,120,584	15,125,967,632

The financial liability amounts disclosed in the above table are undiscounted contractual cash flows and therefore may differ from the carrying amounts in the balance sheet.

(3) Market Risk

The market risk of financial instruments refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices, including interest rate risk, exchange rate risk and other price risks.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. Interest rate risk can arise from recognized interest-bearing financial instruments and unrecognized financial instruments (such as certain loan commitments).

The Group's interest rate risk mainly arises from long-term interest-bearing debts such as long-term bank loans and bonds payable. Financial liabilities with floating rates expose the Group to cash flow interest rate risk, while financial liabilities with fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportion of fixed

and floating rate contracts based on the market environment at the time, and maintains an appropriate combination of fixed and floating rate instruments through regular review and monitoring.

The Group closely monitors the impact of interest rate changes on the Group's interest rate risk. The Group currently does not adopt an interest rate hedging policy. However, the management is responsible for monitoring interest rate risk and will consider hedging significant interest rate risk when necessary. Rising interest rates will increase the cost of new interest-bearing debts and the interest expenses of the Group's unpaid interest-bearing debts at floating rates, and have a significant adverse impact on the Group's financial performance. The management will make timely adjustments based on the latest market conditions. These adjustments may be arrangements for interest rate swaps to reduce interest rate risks.

The interest-bearing financial instruments held by the Group are as follows (in Yuan):

item	Ending balance	Balance at the end of the previous year
Fixed rate contracts	1,078,169,155	1,123,875,582
Floating rate contract	5,073,439,317	5,097,773,094
Total	6,151,608,472	6,221,648,676

For financial instruments held on the balance sheet date that expose the Group to fair value interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis is the impact of re-measurement of the above financial instruments at the new interest rate, assuming that the interest rate changes on the balance sheet date. For floating rate non-derivative instruments held on the balance sheet date that expose the Group to cash flow interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis is the impact of the above interest rate changes on the estimated interest expense or income on an annual basis. The analysis of the previous year was based on the same assumptions and methods.

Exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Exchange rate risk can arise from financial instruments denominated in a foreign currency other than the base currency.

Exchange rate risk mainly refers to the impact of foreign exchange rate fluctuations on the Group's financial position and cash flow. Except for the assets denominated in Hong Kong dollars held by subsidiaries established in Hong Kong, the proportion of foreign currency assets and liabilities held by the Group to the total assets and liabilities is not significant. Therefore, the Group believes that the exchange rate risk it faces is not significant.

At the end of the period, the amounts of foreign currency financial assets and foreign currency financial liabilities held by the Group converted into RMB are as follows (in RMB):

item	Foreign currency liabilities		Foreign currency assets	
	Ending balance	Balance at the end of the previous year	Ending balance	Balance at the end of the previous year
Dollar	26,836,924	26,941,200	104,808,255	297,351,920
Hong Kong Dollar	67,954	54,917	13,218,722	15,309,673
other	1,535,781	1,642,375	6,949,045	7,102,354
Total	28,440,659	28,638,492	124,976,022	319,763,947

The Group closely monitors the impact of exchange rate changes on the Group's exchange rate risk. The management is responsible for monitoring exchange rate risk and will consider hedging significant exchange rate risk when necessary.

As of December 31, 2024, for the Group's various US dollar financial assets and US dollar financial liabilities, if the RMB appreciates or depreciates by 10% against the US dollar, and other factors remain unchanged, the Group's net profit will decrease or increase by approximately RMB6,627,563 (December 31, 2023 : decrease or increase by approximately RMB22,984,911).

2、Capital Management

The objective of the Group's capital management policy is to ensure that the Group can continue as a going concern, thereby providing returns to shareholders and benefiting other stakeholders, while maintaining an optimal capital structure to reduce capital costs.

In order to maintain or adjust the 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 55% (end of previous year : 52%).

X. Fair value

According to the lowest level of input value that is significant to the measurement as a whole, the fair value hierarchy can be divided into:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Use of observable inputs other than quoted market prices for assets or liabilities included in Level 1, either directly (i.e., prices) or indirectly (i.e., derived from prices).

Level 3: Assets or liabilities use any input that is not based on observable market data (unobservable input).

(1) Items and amounts measured at fair value

At the end of the period, the assets and liabilities measured at fair value are listed as follows according to the above three levels:

item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	total
I. Ongoing fair value measurement				
(I) Trading financial assets		96,000,000		96,000,000
(II) Receivables Financing			798,603,111	798,603,111
(III) Investment properites		293,712,453		293,712,453

During the year, the fair value measurements of the Group's financial assets and financial liabilities did not undergo any transfers between Level 1 and Level 2, nor did they involve any transfers into or out of Level 3.

For financial instruments traded in active markets, the Group determines their fair values based on their active market quotations; for financial instruments not traded in active markets, the Group determines their fair values using valuation techniques. The valuation models used are mainly the discounted cash flow model and the market comparable company model. The input values of the valuation techniques mainly include risk-free interest rates, benchmark interest rates, exchange rates, credit spreads, liquidity premiums, and lack of liquidity discounts.

(2) Information related to Level 2 fair value measurement

Inside Allow	Fair value at the end of the period	Valuation Techniques	Input value
Investment properties:			
Industrial, commercial, residential, office real estate	293,712,453	Land price method/comparison method, Income Approach	Building area of properties for different purposes and market unit price of properties for different purposes

(3) Quantitative information on significant unobservable inputs used in Level 3 fair value measurements

Content	Closing fair value	Valuation techniques	unobservable input value	Range (weighted average)
Equity instrument investment:				
Receivables Financing	798,603,111	Income Approach (Option Pricing Model)	Volatility Counterparty credit risk Own credit risk	0%-2%

XI. Related parties and related transactions

1、The Group's parent company

The Group has no parent company .

The Group has no ultimate actual controller.

2、Subsidiaries of the Group

For details of subsidiaries, please see notes.

3、The Group's joint ventures and associated companies

The Group has no joint ventures or associated companies.

4、Other related parties of the Group

Name of related party	Relationship with our company
Qianhai Life Insurance Co., Ltd.	The company's largest shareholder
Shantou Chaoshang Town Comprehensive Management Co., Ltd.	Related parties of the Company's largest shareholder
Qianhai Life (Xi'an) Hospital Co., Ltd.	Related parties of the Company's largest shareholder
Qianhai Life (Guangzhou) General Hospital Co., Ltd.	Related parties of the Company's largest shareholder
Shenzhen Hongtu Construction Co., Ltd.	Related parties of the Company's largest shareholder
Suzhou Baoqi Logistics Co., Ltd.	Related parties of the Company's largest shareholder
Shenzhen City Special Construction Engineering Co., Ltd.	Related parties of the Company's largest shareholder
Shenzhen Jinsheng Supply Chain Co., Ltd.	Related parties of the Company's largest shareholder

5、Related-party transactions

(1) Related purchases and sales

① Purchasing goods and receiving services

Related parties	Related-party transaction details	Amount incurred in this period	Amount of previous period
Qianhai Life Insurance Co., Ltd.	Accepting labor services	7,291,935	7,471,481
Qianhai Life (Guangzhou) General Hospital Co., Ltd.	Accepting labor services	401,585	
total		7,693,520	7,471,481

Note: The Group conducts commodity transactions with related parties based on market prices.

② Selling goods and providing services

Related parties	Related-party transaction details	Amount incurred in this period	Amount of previous period
Qianhai Life (Xi'an) Hospital Co., Ltd.	Selling goods	1,786,505	352,878
Shantou Chaoshang Town Comprehensive Management Co., Ltd.	Selling goods		599,745
Shenzhen City Special Construction Engineering Co., Ltd.	Selling goods		3,502,191
Other related parties	Selling goods	109,067	71,645
total		1,895,572	4,526,459

Note: The Group conducts commodity transactions with related parties based on market prices.

(2) Remuneration of key management personnel

item	Amount incurred in this period	Amount of previous period
Remuneration of key management personnel	14,541,200	18,280,500

6、Accounts receivable and payable from related parties

(1) Amounts receivable from related parties

Project Name	Related parties	Ending balance		Balance at the end of the previous year	
		Book balance	Bad debt provision	Book balance	Bad debt provision
accounts receivable	Shenzhen Hongtu Construction Co., Ltd.	8,652,356	7,382,793	8,652,356	7,382,793
accounts receivable	Shenzhen Jinsheng Supply Chain Co., Ltd.	22,090	20,986	22,090	20,986
Prepayment	Qianhai Life Insurance Co., Ltd.	602,449		4,441	
combine count		9,276,895	7,403,779	8,678,887	7,403,779

(2) Amounts payable to related parties

Project Name	Related parties	Ending balance	Balance at the end of the previous year
Accounts Payable	Suzhou Baoqi Logistics Co., Ltd.	300,000	314,667
Other accounts payable	Qianhai Life Insurance Co., Ltd.	46,646	386,589
Contract liabilities	Other related parties	483,657	504,538
combine count		830,303	1,205,794

XII. Commitments and contingencies

1、Important commitments

(1) Capital Commitment

Capital commitments signed but not yet recognized in the financial statements	Ending balance	Balance at the end of the previous year
Houses, buildings and machinery and equipment	903,669,511	3,010,778,541

(2) Other commitments

As of December 31, 2024, the Group has no other commitments to disclose.

2、Contingencies

(1) Contingent liabilities arising from pending litigation and arbitration and their financial impact

plaintiff	defendant	Cause of action	Court of appeal	Target amount	Case progress
The Company (Note 1)	Zeng Nan, Luo Youming, Wu Guobin, Ding Jiuru, Li Weinan, Yichang Hongtai Real Estate Co., Ltd.	Disputes over liability for damage to company interests	Shenzhen Intermediate Court	229,200,087	Under review
Fengyang Wenyang Building Decoration Materials Co., Ltd. (Note 2)	Anhui CSG New Energy Materials Technology Co., Ltd.	Creditor's subrogation disputes	Fengyang County People's Court	17,349,467	Under review
Tianjin Donglai Construction Engineering Co., Ltd. (Note 3)	Wujiang CSG East China Engineering Glass Co., Ltd.	Construction project contract disputes	Wujiang District People's Court	16,905,515	Under review

Note 1: The Company requires the defendants to jointly compensate the plaintiff government for the subsidy of RMB171 million principal and RMB58.2 million interest losses granted to the Group. The first instance of the case was heard at the Shenzhen Intermediate People's Court on June 21, 2022. On June 4, 2024, the Company received the first instance "Civil Judgment" issued by the Shenzhen Intermediate People's Court, which dismissed all the Company's claims. In June 2024, the Company appealed to the Guangdong Higher People's Court. The second instance of the case was heard at the Guangdong Higher People's Court on September 12, 2024, and the case is currently in the second instance.

Note 2: The plaintiff sued Anhui New Energy for subrogation for delayed payment and interest on the grounds that the concrete of Hefei Construction Materials and Equipment Co., Ltd. was used in the defendant Anhui New Energy's civil engineering project. As of the announcement date of this report, the case is under trial and the Company has recognized the accounts payable for the relevant payment obligations.

Note 3: There is a dispute between the Company and the 22nd Metallurgical Construction Company over construction payment. The 22nd Metallurgical Construction Company transferred its claim to Tianjin Donglai Construction Engineering Co., Ltd. and then sued the

Company. As of the announcement date of this report, the case is still under trial and the Company has confirmed the accounts payable for the relevant payment obligations.

XIII. Post-balance sheet events

1、Profit distribution after the balance sheet date

Proposed distribution of profits or dividends	A cash dividend of 0.7 yuan will be distributed for every 10 shares
Profits or dividends declared for distribution after review and approval	214,948,447

Note: The above profit distribution plan has been reviewed and approved by the company's board of directors and still needs to be submitted to the company's general meeting of shareholders for approval.

XIV. Notes to the main items of the parent company's financial statements

1、accounts receivable

(1) Disclosure by age

Aging	31 December 2024	31 December 2023
Within 1 year	110,153,840	240,038,959
Less: provision for bad debts		
Total	110,153,840	240,038,959

(2) Classified disclosure according to bad debt accrual method

Category	31 December 2024				Book value
	Carrying Amount		Provision for bad debts		
	Amount	Proportion(%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on a portfolio basis	110,153,840	100			110,153,840

Continued:

Category	31 December 2023				Book value
	Carrying Amount		Provision for bad debts		
	Amount	Proportion(%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on a portfolio basis	240,038,959	100	-	-	240,038,959

2、Other receivables

Item	31 December 2024	31 December 2023
Dividends receivable		126,870,800
Other receivables	2,342,796,700	2,030,231,679
Total	2,342,796,700	2,157,102,479

(1) Dividends receivable

Item (or invested unit)	31 December 2024	31 December 2023
Dividends receivable		126,870,800
Total		126,870,800

(2) Other receivables

Disclosure by age

Aging	31 December 2024	31 December 2023
Within 1 year (including 1 year)	2,036,223,049	1,753,727,543
1 to 2 years	47,261,402	156,829,201
2 to 3 years	139,540,350	36,000
Over 3 years	171,093,770	171,057,770
Total	2,394,118,571	2,081,650,514
Provision for bad debts	51,321,871	51,418,835
Total	2,342,796,700	2,030,231,679

Disclosure by Nature of payment

Item	31 December 2024			31 December 2023		
	Carrying Amount	Provision for bad debts	Book value	Carrying Amount	Provision for bad debts	Book value
Amounts receivable from related parties	2,222,025,032		2,222,025,032	1,908,899,993	-	1,908,899,993
Others	172,093,539	51,321,871	120,771,668	172,750,521	51,418,835	121,331,686
Total	2,394,118,571	51,321,871	2,342,796,700	2,081,650,514	51,418,835	2,030,231,679

Bad debt provisions accrued, recovered or reversed in the current period

Bad debt provision	Phase 1	Phase II	Phase 3	total
	in the next 12 months	Expected credit losses for the entire life (no credit impairment)	Expected credit losses for the entire life cycle (credit impairment has occurred)	
Beginning balance	118,835		51,300,000	51,418,835
Beginning balance in this period				
Provision for this period	13,080			13,080

Bad debt provision	Phase 1	Phase II	Phase 3	total
	in the next 12 months	Expected credit losses for the entire life (no credit impairment)	Expected credit losses for the entire life cycle (credit impairment has occurred)	
This issue's rebate	110,044			110,044
Ending balance	21,871		51,300,000	51,321,871

The top five entities with the ending balance of other receivables collected by the debtor

Unit Name	Nature of Funds	Other receivables Ending balance	Aging	Proportion of the total ending balance of other receivables (%)	Bad debt provision Ending balance
A- Unit	Advance payment	579,383,074	Within 1 year	24	
B Unit	Advance payment	310,258,363	Within 1 year	13	
C Unit	Advance payment	197,189,709	Within 1 year	8	
D Unit	Advance payment	181,835,541	Within 1 year	8	
E Unit	Talent Fund Receivable	171,000,000	5+ years	7	51,300,000
		1,439,666,687		60	51,300,000

3、Long-term equity investment

item	Ending balance			Balance at the end of the previous year		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	10,565,321,440	15,000,000	10,550,321,440	9,821,533,769	15,000,000	9,806,533,769
Total	10,565,321,440	15,000,000	10,550,321,440	9,821,533,769	15,000,000	9,806,533,769

(1) Investment in subsidiaries

Investee	Beginning balance	Increase in this period	Reduction in this period	Ending balance	Provision for impairment loss in this period	Ending balance of impairment provision
Chengdu Glass Company	151,397,763			151,397,763		
Sichuan Energy Saving Company	119,256,949			119,256,949		
Tianjin Energy Saving Company	247,833,327			247,833,327		
Dongguan Engineering Company	222,276,243			222,276,243		
Dongguan Solar Energy Company	355,120,247			355,120,247		
Dongguan Photovoltaic Company	432,112,183	171,987,671		604,099,854		
Yichang Silicon Materials Company	909,960,170			909,960,170		
Wujiang Engineering Company	254,401,190			254,401,190		
Hebei CSG Corporation	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 Saving Company	165,452,035			165,452,035		
Qingyuan Energy Saving Company	885,273,105			885,273,105		
Shenzhen CSG Financial Leasing Co., Ltd.	133,500,000			133,500,000		
Shenzhen Display Devices Company	550,765,474			550,765,474		
Zhaoqing Energy Saving Company	200,000,000			200,000,000		
Zhaoqing CSG Automotive Glass Co., Ltd.	159,959,074			159,959,074		

Investee	Beginning balance	Increase in this period	Reduction in this period	Ending balance	Provision for impairment loss in this period	Ending balance of impairment provision
Anhui New Energy Company	1,550,000,000	200,000,000		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 Saving Company	82,500,000			82,500,000		
Guangxi New Energy Materials Company	227,000,000	373,000,000		600,000,000		
CSG (Suzhou) Headquarters Management Co., Ltd.	30,000,000			30,000,000		
Shenzhen CSG Quartz Material Industry Co., Ltd.	40,000,000			40,000,000		
Shenzhen CSG New Energy Industry Development Co., Ltd.	1,350,000,000			1,350,000,000		
other	243,592,197		1,200,000	242,392,197		15,000,000
total	9,806,533,769	744,987,671	1,200,000	10,550,321,440		15,000,000

4、Operating income and operating costs

item	Amount incurred in this period		Amount of previous period	
	income	cost	income	cost
Main Business	4,519,263		2,599,280	
Other Business	334,155,915		396,903,690	
Total	338,675,178		399,502,970	

5、Investment income

item	Amount incurred in this period	Amount of previous period
Long-term equity investment income calculated using the cost method	777,322,478	1,680,533,152
Investment income from disposal of long-term equity investments	-1,104,772	
Investment income during the holding period of trading financial assets	416,636	
other	924,109	3,106,870
Total	777,558,451	1,683,640,022

XV. Other important matters

1、Segment Reporting

Based on the Group's internal organizational structure, management requirements and internal reporting system, the Group's operating business is divided into four reporting segments. These reporting segments are determined based on the financial information required by the company for daily internal management. The Group's management regularly evaluates the operating results of these reportable segments to determine the allocation of resources to them and evaluate their performance.

The Group's reportable segments include:

-The Glass Division is responsible for the production and sales of float glass, photovoltaic glass products, engineering glass products, and silica sand required for the production of related glass.

-The Electronic Glass and Display device Division is responsible for the production and sales of display components and special ultra-thin glass products.

-The Solar Energy and Others segment is responsible for the production and sales of polysilicon and solar cell module products, photovoltaic energy development and other products.

-Other unallocated divisions.

Segment reporting information is disclosed based on the accounting policies and measurement standards adopted by each segment when reporting to management. These accounting policies and measurement basis are consistent with those used when preparing financial statements.

(1) Segment profit or loss, assets and liabilities

This period or end of this period	Glass Industry	Electronic glass and display devices	Solar energy and other industries	Unallocated Amount	Inter-segment elimination	total
External transaction income	13,629,444,628	1,297,290,057	523,925,385	4,726,331		15,455,386,401

This period or end of this period	Glass Industry	Electronic glass and display devices	Solar energy and other industries	Unallocated Amount	Inter-segment elimination	total
Inter-segment transaction income	126,121,995	110,678,454	68,273,855	334,539,044	-639,613,348	
Interest expenses	159,152,584	8,398,544	5,657,746	67,179,991		240,388,865
Depreciation and amortization expense	952,074,707	218,800,660	152,461,363	5,499,011		1,328,835,741
Total Profit	920,327,070	-36,182,361	-624,073,413	30,835,605		290,906,901
Total assets	19,278,068,581	3,042,484,510	6,562,355,629	2,337,509,203		31,220,417,923
Total liabilities	10,825,994,138	547,422,220	2,808,227,845	3,036,129,748		17,217,773,951
Increase in non-current assets	1,621,558,997	55,766,295	1,321,863,556	911,572		3,000,100,420

Last period or the end of the previous period	Glass Industry	Electronic glass and display devices	Solar energy and other industries	Unallocated Amount	Inter-segment elimination	total
External transaction income	14,571,967,724	1,439,212,230	2,180,787,397	2,897,015		18,194,864,366
Inter-segment transaction income	113,589,560	133,430,006	67,534,255	397,276,839	-711,830,660	-
Interest expenses	124,392,065	6,449,011	2,251,713	95,066,849		228,159,638
Depreciation and amortization	858,676,426	241,304,733	131,434,481	22,534,741		1,253,950,381
Total Profit	1,536,505,236	-259,703,377	292,873,265	62,520,809		1,632,195,933
Total assets	17,879,556,268	3,271,543,296	6,244,315,346	2,966,642,402		30,362,057,312
Total liabilities	9,739,294,245	694,438,760	2,275,626,502	3,115,991,636		15,825,351,143
Increase in non-current assets	3,356,547,127	93,647,705	2,854,803,508	8,622,636		6,313,620,976

XVI. Additional materials

1、Detailed statement of non-recurring profits and losses for the current period

Item	Amount incurred this period	Illustrate
Gains and losses on disposal of non-current assets, including the write-off portion of asset impairment provisions	21,561,113	
Government subsidies included in the current profit and loss, except for government subsidies that are closely related to the company's normal business operations, comply with national policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the company's profits and losses.	128,276,384	
In addition to the effective hedging business related to the company's normal operating business, non-financial enterprises' gains and losses from changes in fair value arising from holding financial assets and financial liabilities and gains and losses arising from the disposal of financial assets and financial liabilities	1,340,745	
Reversal of impairment provision for accounts receivable that has been individually tested for impairment	10,280,088	
Debt restructuring gains and losses	3,595,184	
Gains and losses from changes in the fair value of investment properties that are subsequently measured by fair value	-491,578	
Other non-operating income and expenses other than the above	10,509,569	
Total non-recurring gains and losses	175,071,505	
Less: Income tax impact on non-recurring gains and losses	26,424,188	
Net non-recurring gains and losses	148,647,317	
Less: Net impact of non-recurring gains and losses attributable to minority shareholders (after tax)	2,668,125	
Non-recurring gains and losses attributable to the company's ordinary shareholders	145,979,192	

2、ROE and EPS

Profit during the reporting period	Weighted average return on equity %	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to the company's common shareholders	1.93	0.09	0.09
Net profit attributable to the company's common shareholders after deducting non-recurring gains and losses	0.88	0.04	0.04

Board of Directors of
CSG Holding Co., Ltd.

28 April 2025