CSG HOLDING CO., LTD.

SEMI-ANNUAL REPORT 2026

Chairman of the Board:

CHEN LIN

August 2026

Section I. Important Notice, Content and Paraphrase

The company's board of directors, directors, and senior management ensure the truthfulness, accuracy, and completeness of the semi-annual report, with no false records, misleading statements, or material omissions, and assume individual and joint legal liabilities.

Ms. Chen Lin, person in charge of the Company, 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 the semi-annual report of the Company is true, accurate and complete.

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

The future plans 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 relating to 'Non-metallic Building Materials Related Businesses' set forth in the *Self-Regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange No. 3 – Industry Information Disclosure*.

The Company has no plans of cash dividend distribution, bonus shares being sent or converting capital reserve into share capital.

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.

Content

Documents Available for Inspection

(1) Financial statements signed and sealed by the chairman of the Board, the person in charge of accounting work, and the person in charge of the accounting department (Chief Financial Officer).

(2) The originals of all company documents and the original manuscripts of announcements that were publicly disclosed on the websites designated by the China Securities Regulatory Commission during the reporting period.

Definitions

Item	Means	Definition
Company, the Company, CSG Group, CSG or the Group	Means	CSG Holding Co., Ltd.
Reporting Period, the Reporting Period, the Current Period	Means	January 1, 2026 to June 30, 2026
Same period of the prior year	Means	January 1, 2025 to June 30, 2025
Foresea Life	Means	Foresea Life Insurance Co., Ltd.
Ultra-thin Electronic Glass	Means	Electronic glass with a thickness ranging from 0.1 mm to 1.1 mm
AG Glass	Means	Anti-Glare Glass
AF Glass	Means	Anti-Fingerprint Glass
AR Glass	Means	Anti-Reflective Glass
Ice Kirin	Means	Brand logo of CSG's multi-silver high-performance energy-saving glass
BIPV products	Means	Building Integrated Photovoltaic products

Section II. Company Profile and Key Financial Indicators

I. Company Profile

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		

II. Person/Way to contact

	Secretary of the Board	Representative of securities affairs
Name	Xu Lei	Yu Xiaojing
Contact Address	CSG Building, No. 1 Industrial Sixth Road, Shekou, Shenzhen, China	CSG Building, No. 1 Industrial Sixth Road, Shekou, Shenzhen, China
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E-mail	securities@csgholding.com	securities@csgholding.com

III. Other information

1. Way of contact

Whether registered address, office address and their postal codes, website address and email address of the Company changed in the report period or not

□ Applicable √Not applicable

The registered address, office address and their postal codes, website address and email address of the Company did not change in the report period. More details can be found in Annual Report 2025.

2. Information disclosure and preparation place

Whether information disclosure and preparation place changed in the report period or not

□Applicable √ Not applicable

The newspapers designated by the Company for information disclosure, the website designated by CSRC for disclosing semi-annual report and preparation place of semi-annual report did not change in the report period. More details can be found in Annual Report 2025.

3. Other relevant information

Whether other relevant information changed in the report period or not

□Applicable √ Not applicable

IV. Key Accounting Data and Financial Indicators

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

□Yes ☑No

	The report period (Jan. to Jun.2026)	The same period of last year (Jan. to Jun.2025)	Increase/decrease year-on-year
Operating Revenue (RMB)	6,118,978,774	6,483,562,120	-5.62%
Net profit attributable to shareholders of the listed company (RMB)	-421,151,211	74,531,505	-665.06%
Net profit attributable to shareholders of the listed company excluding non-recurring gains and losses (RMB)	-469,705,829	21,748,795	-2,259.69%
Net cash flows from operating activities (RMB)	205,008,283	384,695,267	-46.71%
Basic earnings per share (RMB/share)	-0.14	0.02	-800%
Diluted earnings per share (RMB/share)	-0.14	0.02	-800%
Weighted average return on equity (ROE)	-3.26%	0.55%	-3.81%
	End of the period	End of last year	Increase/decrease in this period-end over that of last year-end
Total assets (RMB)	31,283,041,677	31,305,028,835	-0.07%
Net assets attributable to shareholders of the listed company (RMB)	12,645,481,034	13,145,488,958	-3.80%

V. Difference of accounting data under domestic and overseas accounting standards

1. Differences of the net profit and net assets disclosed in financial report prepared under international and Chinese accounting standards

□ Applicable √ Not applicable

No such differences in the report period.

2. Difference of the net profit and net assets disclosed in financial report prepared under overseas and Chinese accounting standards

□ Applicable √ Not applicable

No such differences in the reporting period.

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

√ Applicable □ Not applicable

Unit: RMB

Item	Amount	Note
Gains/losses from the disposal of non-current assets (including the write-off that accrued for impairment of assets)	4,528,454	
Government subsidies included in the profit and loss of the current period (except government subsidies that closely related to the normal operation of the company, in line with national policies and provisions, in accordance with the defined standards, and have a continuous impact on the profit and loss of the company)	32,955,150	
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	7,329,529	

Reversal of provision for impairment of receivables that have been individually tested for impairment	7,951,135	
Profit and loss from debt restructuring	1,909,664	
Other non-operating income and expenditure except for the aforementioned items	2,826,714	
Less: Impact on income tax	6,710,060	
Impact on minority shareholders’ equity (post-tax)	2,235,968	
Total	48,554,618	

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. Main business of the Company during the reporting period

(I) Main business of the Company

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 covers three industrial clusters: energy-saving glass, electronic glass and solar PV materials. Its business scope encompasses the research and development, production and sales of new materials and information display products including float glass, architectural glass, ultra-thin electronic glass and display devices, as well as solar PV products such as photovoltaic glass, high-purity crystalline silicon and silicon wafers. The Company also provides one-stop services for photovoltaic power station project development, construction, operation and maintenance, etc. The Company owns quartz sand raw material processing and production bases in Jiangyou, Sichuan; Qingyuan, Guangdong; Fengyang, Anhui; and Beihai, Guangxi, which ensure a steady supply of raw materials for the Company's glass production.

Photovoltaic glass business

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

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

In the context of the era of carbon peak and carbon neutrality, the Company is firmly optimistic about the long-term development of the photovoltaic energy industry, resolutely responds to the national "dual carbon" strategic goal, and continuously improves and enhances the large-scale layout and business competitiveness of its photovoltaic glass and the Company's own strategic development plan. As of June 2026, the Company has a total of 9 photovoltaic rolled glass original sheet production kilns and supporting deep processing production lines in Fengyang, Xianning, Beihai, etc.

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 gives CSG an advantage in the international tendering and bidding. Since 1988, CSG’s engineers and technicians have been continuously participating in the formulation and compilation of relevant 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 is pushing forward the intelligent upgrading and digital transformation strategy for its architectural glass business in depth. It has continued to invest resources and built extensive experience in the research of automated, intelligent and information-based production technologies and equipment, as well as the efficiency-driven intelligent upgrading of traditional production equipment. Leveraging technological advancement and process optimization, the Company has effectively cut labor, material and energy consumption in production, steadily advanced industrial transformation and upgrading, and achieved intensive manufacturing and high-quality development. In the first half of 2026, alongside improvements in intelligent manufacturing capabilities, the delivery lead time for customized orders was further shortened and operational efficiency improved markedly, laying solid momentum to support the Company’s pursuit of high-quality development.

Float glass business

CSG is one of the largest float glass manufacturers in China, with five major float glass production bases in North China, South China, Central China, East China, and Southwest China, boasting a total of 10 advanced float glass production lines. In the first half of 2026, one production line of Wujiang Float Company was still undergoing technological upgrading. As of the end of June 2026, the Company had a total of nine float glass production lines in operation.

The Company's float glass products mainly consist of differentiated products such as low-iron, ultra-large, ultra-thick, and industrial thin glass, covering various thicknesses from 1.6mm to 25mm. The products are widely used in high-end building curtain walls, display cabinets, 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 steady supply capabilities, the Company has established long-term and stable cooperative relationships with many well-known deep-processing enterprises.

The traditional demand for float glass is highly dependent on the performance of new real estate starts and completions, while the cost side is mainly affected by price fluctuations of natural gas, soda ash, and silica sand. However, differentiated products, due to their specific application scenarios and high requirements for quality and supply stability, feature strong customer stickiness, granting enterprises strong pricing initiative and effectively avoiding homogeneous competition. Currently, due to the continuous decline in new real estate starts and completions in China, the float glass industry is undergoing a cyclical adjustment. To cope with current market changes, the Company internally focuses on lean management, continuous innovation, significant reduction of energy consumption, and improvement of production efficiency and process control levels, and externally implements a differentiated competition strategy unswervingly, develops differentiated market segments vigorously, increases the proportion of differentiated products in sales continuously, and consolidates and enhances the industry competitiveness of the Company's float glass business.

In the first half of 2026, the float glass industry was at the bottom of a cyclical adjustment. However, with the improvement of residents' living standards, the demand for high-quality float glass, such as low-iron and high-transparency glass, maintained steady growth. Meanwhile, the continuous advancement of national capacity replacement and energy consumption "dual control" policies accelerated the elimination of outdated capacity and the optimization of industry structure. The float glass market is expected to gradually recover following a period of bottoming and consolidation, with leading companies featuring premium product portfolios and cost advantages poised to benefit first.

Electronic glass and display business

During the reporting period, the Company's electronic glass and display segment was mainly engaged in electronic glass materials, optical coating materials, vehicle-mounted cover plates, and vehicle-mounted touch panels businesses. The products are widely applied across various fields, including intelligent consumer electronics, automotive smart cockpits, industrial control, smart healthcare, and smart homes. Among them, the electronic glass business mainly includes medium-aluminum, high-aluminum, and lithium-aluminosilicate series products, which can meet the differentiated requirements of various terminal applications in terms of strength, lightness, transmittance, processing adaptability, and reliability. Through years of R&D accumulation and market expansion, the Company has formed a relatively complete product system. Its products are widely applied in intelligent consumer electronics terminals, touch components, automotive window glass, vehicle displays, medical equipment, industrial control commercial displays, and smart homes, and continue to extend into new energy vehicle, advanced medical care, and smart home appliance sectors.

For display devices, the Company has developed comprehensive capabilities across the value chain, including vacuum magnetron sputtering coating, functional cover plate processing, fine pattern lithography, and full lamination of touch display modules. The business primarily comprises three segments: optical coating materials, vehicle-mounted cover plates and vehicle-mounted touch panels. Among them, the optical coating material business takes ITO conductive glass and ITO conductive film as its main products, focusing on the needs of mid-to-high-end customers and continuously advancing the development of differentiated products; products of the vehicle-mounted cover plate business include vehicle-mounted AG glass, vehicle-mounted 2A (AR/AF) cover plates, vehicle-mounted 3A cover plates, and customized functional cover plates. These products are applied to the models of domestic and foreign automobile brands through downstream customers.

Centering on the upgrading trend of downstream applications, the Company continuously advances technology R&D, product iteration, and market expansion to constantly enhance the comprehensive competitiveness of its electronic glass and display business.

Solar energy business

Since entering the photovoltaic industry in 2006, CSG has been deeply engaged in the sector. With the mission of "cherishing natural resources and co-creating a better life", it is committed to deeply integrating technological innovation with green development, assisting social sustainable development with clean energy technologies, and striving to become a world-leading green energy technology enterprise. Being one of the earliest enterprises in China engaged in polysilicon production, the Company is among the first entities selected in the Ministry of Industry and Information Technology's compliance list, and is a contributor to the formulation of national standards for electronic-grade polysilicon. With extensive technological expertise and accumulated know-how, the Company has established a strong foundation in the field.

The Company focuses on key segments across the upstream and downstream photovoltaic industry chain, with its business covering high-purity crystalline silicon, high-efficiency silicon wafers, and the investment and operation of photovoltaic power plants, spanning from upstream core material production and midstream silicon wafer processing to downstream terminal power plant operation. It has built an industrial ecosystem from technology R&D to industrial implementation, developing comprehensive product and service capabilities that support green and low-carbon development.

(II) Overview of operation during the reporting period

In the first half of 2026, under the impact of multiple factors such as the complicated and volatile international economic situation, increasing trade barriers, deep adjustment of the domestic real estate sector as well as accelerated decline in the prices throughout the photovoltaic industry due to periodical supply-demand imbalance, the overall situation of the industries that the Company engaged in was severe, the pressure on the enterprises' production and operation increased, and the operational quality and efficiency of the industry was under stress. With the ups and downs of the economic environment, the Company maintained its strategic focus and actively responded to the market changes, analyzed the market and industry dynamics in a timely manner, duly adjusted the business strategies, and fully implemented lean management and cost reduction and efficiency increase to achieve maximum control of various costs. Meanwhile, the Company gave full play to its advantage of scale and deepened the differentiated business strategy to fully hedge against risks arising from market volatility. In the first half of 2026, the Company's operating revenue totalled 6,119 million RMB, decreasing by 6% year-on-year; its net profit reached -425million RMB, decreasing by 759% year-on-year; and the net profit attributable to shareholders of the listed company was -421 million RMB, decreasing by 665% year-on-year.

Glass business segment

Photovoltaic glass: Driven by the continued impact of the policy document Notice on Deepening the Market-oriented Reform of Feed-in Tariffs for New Energy to Promote High-quality Development of New Energy (F.G.J.G. [2025] No. 136), the growth of domestic photovoltaic installations was sluggish in the first half of 2026, with the year-on-year growth rate continuing to decline. According to statistics from the National Energy Administration, from January to June 2026, newly added domestic photovoltaic installations were 72.07 GW, representing a significant year-on-year decrease of 66%. In overseas markets, the operating rate of local photovoltaic modules in India retreated, while geopolitical conflicts in the Middle East pushed up shipping costs, resulting in a short-term weakening of overseas demand for China's photovoltaic glass. Meanwhile, the preliminary anti-dumping and countervailing duty (AD/CVD) determinations by the US on crystalline silicon photovoltaic cells from India, Indonesia, and Laos have once again restructured the overseas photovoltaic industry landscape. Following the Announcement on Adjusting the Export Tax Rebate Policy for Photovoltaic and Other Products jointly issued by the Ministry of Finance and the State Taxation Administration, China canceled the value-added tax (VAT) export rebate policy for photovoltaic and other products starting from 1 April 2026, driving the strategic upgrade of Chinese photovoltaic enterprises from "product exports" toward "globalized capacity deployment". These internal and external factors led to overall subdued photovoltaic demand in the first half of 2026. Despite supply-side capacity reductions in the photovoltaic glass sector, previously accumulated high inventories remained difficult to digest in the short term. As a result of the supply-demand imbalance and persistent inventory pressure, photovoltaic glass prices continued to weaken, reaching a historical low.

In a tough environment plagued by multiple complex factors, the annual budget-oriented management thought with cost control at the core to redouble efforts in market expansion and differentiated operation and strictly control operating risk was implemented through all work processes of the photovoltaic glass business. In terms of production management, with the management policy of "ensuring safety, stabilizing production, improving quality, and controlling costs", the Company continued to promote cost reduction and efficiency increase on the basis of ensuring safe production in all processes, focusing on the stabilization of production processes and the effective improvement of product quality, so as to enhance its core competitiveness. As for sales, the Company took "expanding the market, adjusting the structure, reducing costs, and controlling risks" as the management policy. By increasing transaction volumes with major customers and maintaining differentiated operation with low inventory, it strengthened operational resilience to cope effectively with industry fluctuations. The Company will keep close track of market trends, and dynamically adjust production capacity arrangements in light of kiln operation conditions, market supply and demand balance as well as capital status, striving to navigate the business through industry cycles in a challenging market environment.

Architectural glass: As the golden brand of CSG, the architectural glass business continued to consolidate its product R&D and innovation, quality control, and service capabilities. Closely following the upgraded standards of new regulations on building energy conservation and safety, the Company adhered to a customized business strategy integrating technical services, marketing, and R&D and manufacturing, accurately aligning itself to the specific needs of domestic and overseas landmark buildings and high-end public facility projects. In the first half of 2026, the Company's market share in the domestic high-end architectural market climbed steadily. Its revenue and profitability in the deep processing sector continued to lead the industry, and its core competitive advantages were continuously strengthened.

In the first half of 2026, amid a complex domestic and international economic landscape, the Company's architectural glass business capitalized on its forward-looking strategic initiatives and agile operating strategies to drive deeper growth across diversified areas, highlighting strong overall business resilience. Meanwhile, the Company enhanced its differentiated product offerings, ensuring overall operational stability. By refining its market layout and highlighting high-potential projects, the Company continued to increase its efforts in securing high-quality projects, with the order portfolio steadily improving year-on-year in terms of scale and quality. It continued to deepen customized services, and the proportion of high value-added differentiated products in sales continued to rise, driving the optimization of the overall profitability structure. Meanwhile, it accelerated the expansion of overseas markets in

Southeast Asia and the Middle East, continuously enhancing its global presence. The deepening of digital transformation achieved remarkable results, with both automation and informatization levels of production lines improving. Combined with refined cost reduction initiatives, these efforts further strengthened the Company's core competitiveness. With adoption of this series of initiatives, the Company's architectural glass business achieved a steady operation in 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 first half of 2026, the float glass industry cycle entered a critical period of capacity reduction, with glass prices falling sharply and the industry suffering overall losses. According to SCI99, the average price of glass in the first half of the year decreased by 12.7% year-on-year, and the industry's average gross profit fell to RMB -97/ton, a sharp year-on-year drop of 164%. CSG's float glass business effectively offset adverse market conditions through product portfolio optimization, increased differentiation, technological upgrades and innovation, as well as comprehensive internal cost reduction and efficiency enhancement initiatives. As a result, operating performance was slightly better than that of the same period in 2025.

The Company has consistently pursued green and high-quality development, maintained a long-term focus on high-end markets, and adhered to a differentiated product strategy, with continuous enhancement in its operational resilience. In terms of business layout, the Company has been deeply engaged in the low-iron glass market, focusing on cultivating its "Blue Diamond" high-end low-iron glass series for over a decade. With a steadily increasing market share, the Company has grown into a leading enterprise in this specialized segment of the industry. Meanwhile, the Company continued to optimize its product mix, accelerate the development of high-end markets such as industrial glass, and actively expand into emerging application scenarios. The increasing contribution of differentiated products to production and sales effectively mitigated the adverse impact of weakening demand in the architectural glass market.

In internal management, the Company promoted cost reduction and efficiency enhancement across the board: First, it improved the supply chain management system, expanded channels for sourcing high-quality suppliers, and implemented centralized procurement of bulk raw materials, resulting in a significant decrease in procurement costs; second, it deepened end-to-end lean management, continuously improved production and operation efficiency, and further reduced unit manufacturing costs; third, through technological upgrading of production lines, it conserved energy, improved efficiency, and enhanced profitability. In 2025, Chengdu Float Glass Line 3 and Wujiang Float Glass Line 2 resumed production, with significant improvements in both operational efficiency and energy utilization, providing strong support for enhancing the Company's competitiveness in float glass.

Electronic glass and display business segment

In the first half of 2026, the electronic glass and display industry continued to face a complex operating environment, as affected by the varying pace of demand recovery, intensifying market competition, and price fluctuations in certain raw materials and upstream components. In the face of external market changes, the Company continued to advance focused efforts in product upgrades, customer expansion, cost control, and operational efficiency improvement.

For electronic glass, the Company continued to strengthen process optimization, R&D innovation, and internal management, while advancing market expansion and customer acquisition efforts across application areas including consumer electronics, vehicle-mounted displays, medical equipment, industrial control commercial displays, and smart homes. During the reporting period, the overall market share of the Company's electronic glass products remained basically stable, and the market introduction process of certain high-performance products was further advanced.

For displays, the Company continued to consolidate the foundation of its optical coating material business, advanced the development of new products and the expansion of new application scenarios, and achieved phased progress with several projects completing sample validation and achieving mass production. Meanwhile, the Company continued to advance the market expansion and product layout of the vehicle-mounted cover plate business. However, due to factors such as downstream demand fluctuations, the production and sales volumes of vehicle-mounted AG glass and vehicle-mounted multi-functional cover plates decreased during the reporting period, compared to the previous year. In addition, subdued consumer electronics demand and the rising adoption of In-Cell touch technology also drove the production and sales volumes of vehicle-mounted touch displays to decline compared to the previous year.

All in all, the Company’s electronic glass and display business maintained steady operations during the reporting period, with continuously optimized business structure and positive progress in expanding into vehicle and mid-to-high-end application areas.

Solar energy business segment

In the first half of 2026, China’s photovoltaic industry remained in a phase of supply and demand adjustment. Affected by the high base in the previous period and industry policy adjustments, the newly installed domestic photovoltaic capacity declined year-on-year, standing at 72.07GW from January to June. The China Photovoltaic Industry Association (CPIA) expects annual new photovoltaic installations in China to reach 180-240GW and global new installations to total approximately 500–667GW, indicating a phased correction in the industry’s overall installed capacity compared to the previous year. Meanwhile, product prices across the industry chain continued to decline, with the costs of several products exceeding their selling prices. Mainstream enterprises in the industry still faced pressure from operating losses.

Amid the challenging industry situation, CSG’s photovoltaic subsidiaries closely monitored national policy directions, proactively adjusted operating strategies, upheld the principles of healthy industry competition, and implemented a strategy of prioritizing quality and value. They continued to deepen technological R&D, reinforce core competitive advantages, fully execute the Group’s strategic initiatives, and steadfastly advance high-quality development.

II. 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-saving and renewable energy, and new material industry. After four decades of development and accumulation, the Company has gradually formed a comprehensive competitive advantage in terms of products and brands, technology research and development, industrial layout, talent team, and green development.

1. Product and brand advantages

“CSG” is a famous domestic brand of energy-saving gla ss, ultra-thin electronic glass, display devices and solar photovoltaic products, with its products and technologies renowned at home and abroad. CSG has been awarded the title of “Single-item Champion in Manufacturing” by the Ministry of Industry and Information Technology for its low-E coated glass and ultra-thin electronic glass. The Company has been listed among the “Top-ten Preferred Brands for Architectural Glass” in the door, window and curtain-wall industry for many consecutive years. In 2018, the “CSG” brand was recognized by the United Nations Industrial Development Organization as an “International Reputation Brand” in the fourth batch.In 2026, the Company was honoured as one of the “Top-ten Brands in the Glass Industry” and a “Science and Technology Innovation Brand” by the Quality-Brand Working Committee for Quality Housing.

2. Technology research and development advantages

The Group has always attached great importance to technological research and-development since its founding, takes independent research and development as its cornerstone, and has built a multi-level R&D and innovation system and platforms. As of 30 June 2026, the Group boasts 23 national-level high-tech enterprises, 2 national-level single-champion manufacturing products, 1 national-level engineering laboratory, 1 national-level enterprise technology center, 5 national-level intellectual property-advantaged enterprises, 1 national-level intellectual property demonstration enterprise and 7 national-level specialized, sophisticated, distinctive, and innovative enterprises ("Little Giants"). It also owns 6 provincial-level famous and high-quality high-tech products, 1 provincial-level expert workstation, 1 provincial-level doctoral workstation, 4 provincial-level single-champion manufacturing enterprises, 12 provincial-level enterprise technology centers, 5 provincial-level engineering-technology research centers, 2 provincial-level engineering research centers, 1 provincial-level intellectual property demonstration enterprise, 6 provincial-level "Little Giant" enterprises, one Provincial Government Quality Award, 10 Provincial Science and Technology Progress Awards, 1 Provincial Science and Technology Award and 5 Provincial Patent Awards. As of 30 June 2026, the Group has filed 3,839 patent applications in total, consisting of 1,739 invention patents, 2,087 utility-model patents and 13 design patents. The aggregate number of granted patents reaches 2,818, including 735 invention patents, 2,070 utility-model patents and 13 design patents. Besides, the Group has acquired 14 computer software copyrights and 2 data-related intellectual property rights. The continuous accumulation of the aforesaid innovation achievements effectively underpins the Group's differentiated competitive strengths and lays a solid technological foundation for withstanding cyclical industry fluctuations and pursuing high-quality development.

3. Industrial layout advantages

The Group runs three major business segments: energy-saving glass, electronic glass and display devices, as well as solar photovoltaic products. It keeps strengthening its industrial advantages via sustained technological innovation and process upgrading. Meanwhile, production bases have been set up in South, North, East, Southwest, Central and Northwest China, constructing a nationwide-covering and highly-coordinated industrial layout system.

4. Talent and team advantages

The Company has a stable management team and a professional talent pool. It has established a comprehensive professional manager succession system, as well as a tiered and classified internal talent development and assessment mechanism. Through continuous talent review and empowerment, the Company ensures a steady supply of talent to support business expansion. At present, the Company's core leadership team has comparative advantages in educational background, professional competence, knowledge base, management philosophy, and experience. Meanwhile, CSG upholds the corporate cultural philosophy of "pragmatism, innovation, unity, openness, responsibility, and efficiency". By continuously providing development opportunities and improving the cadre rotation mechanism, the Company has consistently stimulated organizational vitality. At the same time, the Company promotes multi-track talent development, such as building a high-caliber engineering team. Through the construction of the core technical team, continuous R&D investment, and abundant technical reserves, it has constituted an important technology and innovation support for the Company's strategies, and been consistently leading innovation within the industry.

5. Green development advantages

Driven steadily by the "dual-carbon" goals, the Group systematically carries out a full range of carbon-related work. On the one hand, it delivers extensive professional training on carbon emission management for key-post employees to enhance the professional competency of relevant staff. Meanwhile, the Company has actively promoted through-life carbon footprint certification for relevant products, establishing a credible carbon-emission data system and boosts the green competitiveness of its products. Hebei CSG Glass Co., Ltd., one of the Group's subsidiaries and an outstanding benchmark enterprise within the flat-glass sector, has been designated as a carbon-peaking pilot enterprise for the building-materials industry. It explores implementation schemes and feasible pathways for the industry's carbon- peaking drive. Relevant subsidiaries keep participating in regional pilot carbon- trading markets. Thanks to rigorous energy and carbon- emission management, their overall carbon emissions stay below allocated quotas. As a forerunner in the industry's green- driven development, the Group has had 12 subsidiaries accredited as national- level "Green Factories", which has secured broad- based scope for its business growth.

III. Main business analysis

Overview

Please refer to the relevant content of "I. Main business of the Company during the reporting period".

Year-on-year changes of main financial data

Unit: RMB

	The report period	The corresponding period of last year	Increase /decrease year-on-year（%）	Reasons of change
Operating income	6,118,978,774	6,483,562,120	-5.62%	
Operating costs	5,615,812,251	5,542,029,899	1.33%	
Sales expenses	115,297,577	139,472,905	-17.33%	
Administration expenses	344,028,291	347,299,806	-0.94%	
Financial expenses	124,514,495	92,573,028	34.50%	Mainly due to a decrease in interest income and changes in exchange gains and losses.
Income tax expenses	-74,524,296	-9,186,877	711.20%	This is mainly due to the fact that the profits of some subsidiaries in this period have declined compared with the same period of the previous year.
R&D investment	244,397,382	257,944,614	-5.25%	
Net cash flow arising from operating activities	205,008,283	384,695,267	-46.71%	This is mainly due to the reduction in cash received from the sale of goods and provision of services in this period.
Net cash flow arising from investment activities	-696,917,679	-665,235,770	4.76%	
Net cash flow arising from financing activities	357,429,067	-112,763,351	416.97%	This is mainly due to the reduction in cash paid for debt repayment in the current period.
Net increase in cash and cash equivalents	-149,930,579	-389,587,289	-61.52%	It is mainly due to the change in the net cash flow generated from financing activities.

Major changes on profit composition or profit resources in the report period

□ Applicable √ Not applicable

There was no major change in the Company's profit composition or profit resources during the report period.

Composition of operating income

Unit: RMB

	The report period		The corresponding period of last year		Year-on-year change
	Amount	Ratio in operating income	Amount	Ratio in operating income	
Total Operating Revenue	6,118,978,774	100%	6,483,562,120	100%	-5.62%
By Industry					
Glass Industry	5,401,943,747	88.28%	5,866,352,502	90.48%	-7.92%

Electronic Glass and Display Devices Industry	555,014,263	9.07%	564,500,923	8.71%	-1.68%
Solar and Other Industries	236,681,617	3.87%	169,379,424	2.61%	39.73%
Unallocated	134,657,292	2.20%	156,887,679	2.42%	-14.17%
Inter-segment Elimination	-209,318,145	-3.42%	-273,558,408	-4.22%	-23.48%
By Product					
Glass Products	5,401,943,747	88.28%	5,866,352,502	90.48%	-7.92%
Electronic Glass and Display Device Products	555,014,263	9.07%	564,500,923	8.71%	-1.68%
Solar and Other Products	236,681,617	3.87%	169,379,424	2.61%	39.73%
Unallocated	134,657,292	2.20%	156,887,679	2.42%	-14.17%
Inter-segment Elimination	-209,318,145	-3.42%	-273,558,408	-4.22%	-23.48%
By Region					
Mainland China	5,162,491,825	84.37%	5,942,796,807	91.66%	-13.13%
Overseas	956,486,949	15.63%	540,765,313	8.34%	76.88%

List of the industries, products or regions exceed 10% of the operating income or operating profits of the Company

√ Applicable □ Not applicable

Unit: RMB

	Operating Revenue	Operating Costs	Gross Profit Margin	Year-on-year change in Operating Revenue	Year-on-year change in Operating Cost	Year-on-year change in Gross Profit Margin
By Industry						
Glass Industry	5,401,943,747	5,021,269,311	7.05%	-7.92%	0.43%	-7.72%
Electronic Glass and Display Devices Industry	555,014,263	451,043,695	18.73%	-1.68%	-10.88%	8.38%
Solar and Other Industries	236,681,617	218,688,792	7.60%	39.73%	41.81%	-1.35%
By Product						
Glass Products	5,401,943,747	5,021,269,311	7.05%	-7.92%	0.43%	-7.72%
Electronic Glass and Display Device Products	555,014,263	451,043,695	18.73%	-1.68%	-10.88%	8.38%
Solar and Other Products	236,681,617	218,688,792	7.60%	39.73%	41.81%	-1.35%
By Region						
Mainland China	5,162,491,825	4,819,055,902	6.65%	-13.13%	-5.44%	-7.59%
Overseas	956,486,949	796,756,349	16.70%	76.88%	78.83%	-0.91%

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

IV. Non-core business analysis

√ Applicable ☐ Not applicable

Unit: RMB

	Amount	Percentage to total profits	Explanation of the reason	Whether sustainable or not
Income from investment	427,626	-0.09%		No
Impairment of assets	-124,812,644	25.00%	The main aspect is to make provisions for inventory write-downs	No
Non-operating income	11,317,898	-2.27%	The main issues are unpayable payments and so on	No
Non-operating expenditure	5,487,482	-1.10%		No

Other income	48,998,371	-9.81%	The main ones are government subsidies, etc	No
Credit impairment loss	-31,517,416	6.31%	Mainly attributable to the provision for bad debts on accounts receivable	No

V. Analysis of assets and liabilities

1. Significant changes in assets composition

Unit: RMB

	End of the report period		End of last year		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	3,145,809,721	10.06%	3,141,975,147	10.04%	0.02%	
Accounts receivable	1,645,649,849	5.26%	1,802,165,051	5.76%	-0.50%	
Inventories	2,289,925,866	7.32%	1,969,149,555	6.29%	1.03%	
Investment properties	286,145,387	0.91%	286,145,387	0.91%	0%	
Fixed assets	17,407,317,522	55.64%	13,897,777,933	44.39%	11.25%	
Construction in progress	521,893,228	1.67%	4,420,551,577	14.12%	-12.45%	Mainly due to certain subsidiaries transferring construction in progress into fixed assets
Right-of-use assets	71,719,601	0.23%	64,277,229	0.21%	0.02%	
Short-term borrowings	817,055,049	2.61%	1,158,648,329	3.70%	-1.09%	
Contract liabilities	316,417,380	1.01%	369,377,265	1.18%	-0.17%	
Long-term borrowings	7,242,601,796	23.15%	6,882,862,147	21.99%	1.16%	
Lease liabilities	23,687,650	0.08%	23,057,883	0.07%	0.01%	
Trading financial assets	50,000,000	0.16%	230,000,000	0.73%	-0.57%	Mainly attributable to the redemption upon maturity of structured deposits.
Advance payments	74,811,674	0.24%	134,771,994	0.43%	-0.19%	Mainly caused by the arrival of goods corresponding to advance payments and other factors.
Other non-current assets	660,428,625	2.11%	192,896,549	0.62%	1.49%	Mainly attributable to the growth in advance payments for construction equipment and large-denomination time deposits with a term over one year.
Employee benefits payable	227,214,013	0.73%	329,941,978	1.05%	-0.32%	Mainly because the wages and salaries accrued in the previous year period decreased and such accrued remuneration was disbursed during the current reporting period.

2. Main overseas assets

□ Applicable √ Not applicable

3. Assets and liabilities 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 in this period	Amount sold in this period	Other changes	Closing balance
Financial assets								
1.Trading financial assets (excluding derivative financial assets)	230,000,000				1,910,000,000	2,090,000,000		50,000,000
Total financial assets	230,000,000				1,910,000,000	2,090,000,000		50,000,000
Investment property	286,145,387							286,145,387
Receivables financing Note 1	533,418,878						133,977,748	667,396,626
Total of the above	1,049,564,265				1,910,000,000	2,090,000,000	133,977,748	1,003,542,013
Financial liabilities	0				0	0	0	0

Other changes:

Note 1: It refers to the increase or decrease amount at the beginning and end of the period for bank acceptance drafts with higher credit ratings.

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

□ Yes √ No

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

Unit: RMB

Item	Restricted Amount	Restricted reason
Monetary funds	193,769,977	Assets with restricted circulation such as deposits and frozen funds
Notes receivable	684,153,704	Restricted by pledge
Inventories	50,000,000	Restricted due to fund freezing
Fixed-assets	1,357,670,030	Restricted under finance lease
Intangible assets	760,876,304	Encumbered assets
Total	3,046,470,015	

VI. Investment analysis

1. Overall situation

√ Applicable □ Not applicable

Investment in the report period (RMB)	Investment in the same period of last year (RMB)	Change range

2,839,326,886	2,573,595,002	10.33%

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	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)
Xianning CSG Energy-saving Glass Co., Ltd. Production Line Reconstruction and Expansion Construction Project	Self-built	Yes	Manufacturing industry	2,555,727	96,131,602	Own funds and loans from financial institutions	Completed			The project has been completed, and the revenue thereof has been reflected in profits.	03 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	792,830	34,850,386	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	110,108,032	4,153,276,630	Own funds and loans from financial institutions	Completed			The project has been transferred to fixed- assets.	23 June 2022	Announcement number: 2022-024
Wujiang CSG Architectural New Architectural Glass Intelligent Manufacturing Plant Construction Project	Self-built	Yes	Manufacturing industry	0	87,591,699	Own funds and loans from financial institutions	Partially completed			Part of the project has been completed, and the revenue thereof has been reflected in profits.	24 June 2020	Announcement number: 2020-051
CSG East China Headquarters Building	Self-built	Yes	Manufacturing industry	30,425	41,558,588	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
Egypt-based Photovoltaic Glass Production Line Construction Project	Self-built	Yes	Manufacturing industry	0	0	Own funds and loans from financial institutions	Not yet commenced			Not yet commenced	27 September 2025	Announcement number: 2025-043
Total	--	--	--	113,487,014	4,413,408,905	--	--	--	--	--	--	--

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.

VII. Sale of major assets and equity

1. Sale of major assets

□ Applicable √ Not applicable

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

2. Sale of major equity

□ Applicable √ Not applicable

VIII. Analysis of Major Subsidiaries and Associates

☑Applicable □Not applicable

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

Unit: RMB

Name of company	Type	Main business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Xianning CSG Glass Co., Ltd.	Subsidiary	Production and sales of special glass and solar glass	235 million	2,038,913,689	877,294,794	600,592,337	-92,665,703	-76,994,845
Dongguan CSG Solar Glass Co., Ltd.	Subsidiary	Production and sales of special glass and solar glass	480 million	1,054,475,325	753,327,082	130,540,447	-92,401,249	-86,198,437
Anhui CSG New Energy Material Technology Co., Ltd.	Subsidiary	Production and sales of solar glass	1,750 million	4,946,609,243	1,825,349,182	1,247,172,254	-309,905,199	-261,165,023
Guangxi CSG New Energy Material Technology Co., Ltd.	Subsidiary	Production and sales of solar glass	850 million	2,862,040,211	950,870,922	794,163,250	47,270,705	44,744,331
Yichang CSG Polysilicon	Subsidiary	Production and sales of high-	1,467.98 million	1,463,708,322	716,952,781	117,826,813	-67,929,649	-67,562,120

Co., Ltd.		purity silicon material products						
Qinghai CSG New Energy Technology Co., Ltd.	Subsidiary	Production and sales of high-purity silicon material products	1,350 million	4,907,153,788	1,264,942,774	69,414,949	-62,157,118	-52,782,952

Particulars about subsidiaries obtained or disposed in reporting period

√ Applicable ☐ Not applicable

Name of company	The methods of acquiring and disposing of subsidiaries during the reporting period	The impact on overall production and operation as well as performance
Hubei CSG Optical Technology Co., Ltd.	New establishments	No impact
CHINASOUTHERNGLASS(AUSTRALIA)PTY LTD(中国南玻(澳大利亚)有限公司)	New establishments	No impact
Fogang CSG Mining Development Co., Ltd.	De-registration	No impact
Yingde CSG Mining Co., Ltd.	De-registration	No impact
Shenzhen Xinjingquan Technology Co., Ltd.	De-registration	No impact

Description of main holding and shareholding companies

1. The changes in the net profits of Xianning CSG Glass Co., Ltd. and Anhui CSG New Energy Material Technology Co., Ltd. were mainly due to the decline in photovoltaic glass prices, leading to contraction in gross profit from sales, as well as the recognition of asset impairment losses and credit impairment losses.
2. The change in the net profit of Dongguan CSG Solar Glass Co., Ltd. was mainly due to the suspension of its photovoltaic glass production lines during the current period, which led to a drop in production and sales volume.
3. The change in the net profit of Guangxi CSG New Energy Material Technology Co., Ltd. was mainly because the new second production line was put into operation, resulting in increases in production volume, sales volume, and exports of photovoltaic glass.
4. The changes in the net profits of Yichang CSG Polysilicon Co., Ltd. and Qinghai CSG New Energy Technology Co., Ltd. were mainly due to the recognition of asset impairment losses.

IX. Structured main bodies controlled by the Company

□ Applicable √ Not applicable

X. Risks the Company faces and countermeasures

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

① The international political environment still faces many uncertainties.

Affected by the complicated and changeable international political and economic environment, the domestic economy, while generally moving toward innovation and high-quality development, still faces many challenges and uncertainties. In 2026, the Company will further deepen cost reduction and efficiency improvement initiatives, optimize operational management, closely monitor market shifts, strengthen trend analysis and judgment, flexibly adjust its strategies, and strive to achieve the annual core work objectives through steady operation.

② The glass business is confronted with the risk of downward product prices caused by homogeneous competition, while bearing the cost pressure brought by the price fluctuations of major raw materials and fuels. In 2026, subdued demand in the photovoltaic end market results in a significant decline in module production plans, exacerbating the supply-demand imbalance in the photovoltaic glass sector. Although the glass suppliers have initiated production cuts, high inventory suppresses the momentum of price increases. Product prices continue to hover at the bottom and hit a phased low. As a result, the Company's photovoltaic glass business is under pressure and incurs losses. The architectural glass business also faces unprecedented challenges due to the intensified competition in the existing market and rising demand uncertainty, while the float glass business faces the pressure of downward demand in the downstream architectural glass market and the risk of cyclical adjustment in the industry. Competition in the market segment of electronic glass and displays continues to intensify, and the prices of several products are under pressure. Meanwhile, due to the fluctuation of downstream demand in consumer electronics and vehicle-mounted displays, alongside the risk of market demand changes brought by industry technology iteration, as well as the cost pressure arising from the fluctuation of raw material and energy prices, the profitability of related businesses may bear phased pressure. The solar energy business experiences a temporary supply-demand imbalance, with significant price declines across the value chain amid the challenges of an industry-wide adjustment period. To cope with the aforesaid risks, the Company will take the following measures:

A. In the photovoltaic glass segment, the Company will adhere to market-oriented principles in production management, optimize its capacity structure with a focus on economic efficiency, and further enhance production standardization. It will strengthen systematic process control to ensure consistent product quality while reducing manufacturing costs. In terms of technology R&D layout, the Company will closely track downstream technological trends, respond proactively to evolving market requirements for photovoltaic glass specifications, increase investment in R&D, and accelerate the development and commercialization of new products. Leveraging technological innovation, it will drive the optimization and upgrading of its product portfolio and strive to enhance profitability.

B. In the architectural glass segment, the Company will continue to deepen digital and intelligent applications, reduce labor, material and general energy consumption in production, and deeply tap the potential for cost reduction and efficiency enhancement. On the market side, it will adhere to the "dual circulation" strategy. While deepening and solidifying the grid-based presence in the domestic high-end market and increasing the proportion of high value-added products, the Company will accelerate the expansion of overseas incremental markets such as Southeast Asia and the Middle East. It will further increase R&D investment, step up the development of new products and promote their application in new fields, and broaden business horizons. The Company will also improve service capabilities and give full play to its advantages in quality, technology, and brand. Through market-oriented industrial chain extension, it will further consolidate its industry-leading position.

C. In the float glass segment, the Company will firmly implement a differentiated competition strategy, focus on high value-added products such as low-iron, ultra-thin, and ultra-thick glass, continue to cultivate high-end brands such as the "Blue Diamond" series, continuously increase the proportion of differentiated products in production and sales, and weaken the impact of homogeneous price wars. It will continue to promote lean management, cost reduction, and efficiency enhancement, strengthen lean control over the entire production process, and reduce costs and enhance efficiency through centralized procurement of bulk raw materials, expansion of the channels for sourcing high-quality suppliers, optimization of inventory strategies, and deepening of process improvement and energy consumption control. Meanwhile, the Company will orderly advance the technological upgrading of production lines, enhance the energy-saving level and production efficiency of production lines, and further improve the profitability and market competitiveness of its float glass business.

D. In the electronic glass and display segment, the Company will continue to increase R&D investment, promote product upgrading and technology reserves around high-performance electronic glass, functional cover plates, and supporting materials for vehicle-mounted displays, and enhance differentiated competitiveness. It will continue to optimize its product mix and customer structure, increase the proportion of mid-to-high-end products in sales, and deepen cooperation with high-quality customers. It will actively expand into application areas such as vehicle-mounted displays, smart homes, advanced medical applications and new energy vehicles to enhance business resilience. The Company will also continue to promote lean management, cost reduction, and efficiency enhancement, strengthen the synergy of procurement, production, and operations, and intensify cost control. It will continue to strengthen brand building and quality management, enhance customer recognition and market influence, and consolidate its competitive advantages in relevant segmented fields.

E. In the solar energy segment, the Company will pursue both technology-driven cost reduction and lean management initiatives, focus on high value-added products to build competitive advantages in specialized market segments, and avoid homogeneous price competition. Meanwhile, it will flexibly adjust its production and sales strategies, deepen strategic cooperation with high-quality customers, and enhance resilience against industry cycle fluctuations to achieve steady growth throughout the industry downturn.

③ Risk of fluctuation of foreign exchange rate: At present, nearly 15.63% of the operating revenue of the Company is from overseas, and in the future, the Company will further develop overseas business. Therefore, the fluctuation of exchange rate will bring certain risk to the operation of the Company. To cope with such risk, the Company will settle exchange transactions in a timely manner, and use safe and effective risk hedging instrument and product to relatively lock exchange rate, thus reducing the risk caused by fluctuation of exchange rate.

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

Whether the Company has established a market value management system.

☑Yes □No

Whether the Company has disclosed a valuation enhancement plan.

□Yes ☑No

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

XII. Implementation of the "Double Improvement of Quality and Return" Action Plan

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

□Yes ☑No

Section IV. Corporate Governance, Environment and Society

I. Changes in directors and senior management of the company

□ Applicable √ Not applicable

There were no changes in the directors and senior management of the Company during the reporting period, as detailed in the 2025 annual report.

II.Profit distribution and conversion of capital reserves into equity capital in the report period

□ Applicable √ Not applicable

The Company had no plans of cash dividend distribution, bonus shares being sent or converting capital reserve into share capital for the first half of the year.

III. Implementation of the Company's stock incentive plan, employee stock ownership plan or other employee incentives

□ Applicable √ Not applicable

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

IV. Environmental Information Disclosure Situation

Whether the listed Company and its major subsidiaries are included in the list of enterprises that disclose environmental information in accordance with the law.

√Yes □ No

Number of enterprises included in the list of enterprises for legal disclosure of environmental information		14
Serial number	Company	Query index of environmental information disclosure report according to law
1	Hebei CSG Glass Co., Ltd.	http://121.29.48.71:8080/#/fill/detail?enpId=B51E7181-0BC5-4F52-8CD7-0511E813BC19&year=2025
2	Anhui CSG New ENERGY Material Technology Co., Ltd.	https://39.145.37.16:8081/zhhb/yfplpub_html/#/companyDetails?name=%E5%AE%89%E5%BE%BD%E5%8D%97%E7%8E%BB%E6%96%B0%E8%83%BD%E6%BA%90%E6%9D%90%E6%96%99%E7%A7%91%E6%8A%80%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&entpId=20251742866463387
3	Chengdu CSG Glass Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-more?code=9151012275878841X1&uniqueCode=971bf2b5f96ef64a&date=2024&type=true&isSearch=true
4	Hebei Panel Glass Co., Ltd.	http://121.29.48.71:8080/#/fill/detail?enpId=757917D7-04E9-4AE8-B82E-07D9FBD68229&year=2025
5	Xianning CSG PHOTOELECTRIC Glass Co., Ltd.	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=0cfc1a3a-fff6-4a78-a5be-b86fa33d03d1&XH=16777509966330092446724&year=2025
6	DongGuan CSG Architectural Glass Co., Ltd.	https://gdee.gd.gov.cn/gdeepub/front/dal/ent/list/detail?entId=d405a338-f07f-44ce-b55b-9e1159f0bfbc

7	Tianjin CSG ENERGY Conservation Glass Co., Ltd.	https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/qyxq?id=2025-4C7840E9D6A0405BA915E41B401F94E8
8	Wujiang CSG Glass Co., Ltd.	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=./sps/views/yfpl/views/yfplHomeNew/index.js
9	Xianning CSG Glass Co., Ltd.	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=de5a494f-565c-4ace-aa10-f41fbc5ce8b1&XH=1677751006162009244672&year=2025
10	Yichang CSG Display Co., Ltd.	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=8d0d8025-6912-464e-8eef-7a9a8f71ce7b&XH=1682677509649029335552&year=2025
11	DONG Guan CSG SOLAR Glass Co., Ltd.	https://gdee.gd.gov.cn/gdeepub/front/dal/ent/list/detail?entId=8802348a-ac4d-4ac8-9629-022a8b26eb4d
12	Yichang CSG Polysilicon Co., Ltd.	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=d8e84c04-4096-4acf-a2ac-65500bf2df15&XH=1677750977119009244672&year=2025
13	Guangxi CSG New ENERGY Material Technology Co., Ltd.	https://permit.mee.gov.cn/perxxgkinfo/xkgkAction!xkgk.action?xkgk=getxxgkContent&dataid=e2c566ce889c4f8b831135e778e605e9
14	Qinghai CSG New ENERGY Material Technology Co., Ltd.	http://110.167.168.147:8074/idp-province

Environmental incidents in the listed company: Nil

V. Social responsibility

In the first half of 2026, the Company focused on the following tasks in fulfilling its social responsibilities:

1. Green CSG: Practice low-carbon development and protect the environment

For many years, the Company has firmly adhered to the concept of “Lucid waters and lush mountains are invaluable assets”. It continuously increases investment and improvement efforts in energy conservation and emission reduction, carbon emission governance, green manufacturing, and clean energy utilization, and actively builds green, low-carbon, efficient, and environmentally friendly garden-style factories. As of the first half of 2026, 12 subsidiaries of the Company have been rated as national-level “Green Factories”. Amongst them, Wujiang CSG and Xianning CSG have been successively rated by the Ministry of Industry and Information Technology as “leaders” in energy efficiency in the flat glass industry, and Hebei CSG has been designated as the advanced benchmark “Test Field” of Carbon Peak. These subsidiaries have demonstrated outstanding performance in highly efficient resource utilization, clean and low-carbon energy, and environmentally friendly production, becoming benchmark models for green transformation within the Group.

To comprehensively enhance energy conservation and emission reduction capabilities, the Company has specially established an energy management team to supervise the energy consumption management of each subsidiary. It also continuously invests resources in the R&D of low-carbon and energy-saving technologies to optimize production processes and equipment energy efficiency, ensuring that the energy consumption per unit product of glass melting kilns of the same tonnage and kiln age consistently remains at the forefront of the industry. The Company also promotes energy conservation and emission reduction through a multi-dimensional approach, including the application of energy-saving technologies, the development of institutional systems, and the enhancement of awareness and training, exerting efforts to encourage full engagement in energy conservation, emission reduction, cost reduction, and efficiency enhancement. In the first half of 2026, the energy consumption per unit product of the Company’s main businesses further decreased, and the same for most flat glass melting kilns reached industry-leading levels.

The Company has always paid attention to the utilization of waste heat in flat glass factories, with all production bases equipped with waste heat boilers and waste heat power plants. It is also actively developing photovoltaic power plant projects, with photovoltaic facilities installed on the rooftops of most factories. In the first half of 2026, the Company added 23.4 MW of newly operational photovoltaic power capacity, and its waste heat power generation and photovoltaic power generation totaled about 304 million kWh, equivalent to reducing carbon dioxide emissions by about 161,300 tons. Optimization of green electricity consumption in factory areas through supporting energy storage systems has further reduced the Company's reliance on the power grid and fossil fuel-based electricity, while lowering carbon emissions in the production process.

In addition, subsidiary companies of the Group have all constructed pollution prevention and control facilities in accordance with relevant requirements, and ensured their synchronous operation with production facilities. They invest a large amount of energy and funds in pollution prevention and control every year, and pay environmental tax on time. In the first half of 2026, the operation of pollution control facilities was good, and the discharge of pollutants was stable. Meanwhile, the subsidiaries have built and operated online monitoring devices for wastewater and exhaust gas in accordance with relevant regulations, regularly carried out comparison and review of the effectiveness of online monitoring facilities, and entrusted third-party units to carry out manual environmental monitoring to comprehensively monitor pollutant discharge. In addition, in accordance with the national requirements, all subsidiaries have prepared emergency environmental response plans for environment incident, organized and carried out expert evaluations and filed with the local environmental protection department as required, and conducted emergency drills against environmental incidents as planned. In the first half of 2026, no major environmental incidents occurred.

2. Safe CSG: Strengthen occupational health management and safeguard employees' physical and mental safety

The Company has always regarded production safety as the red line and bottom line for its corporate development. The Group's Safety and Environmental Protection Department coordinates safety and environmental protection management work, establishes the Group's three-level control system covering safety, environmental protection, fire protection and occupational health. The Company has a complete safety management structure and safety management system, strictly implements the safety production responsibility system of all employees, and all employees have signed the safety production responsibility statement.

In terms of education and training, the Company strictly strengthens the three-level safety education and training of new employees and the continuing education of old employees, and organizes various special training according to the characteristics of employees' posts to improve their safety literacy and safety skills. In respect of on-site operation control, the management of special equipment and special operations shall be strictly carried out, and special operators shall work with certificates. Special operations can only be carried out after approval and confirmation of safety measures. Regularly carry out emergency drills, strengthen the construction of emergency response capabilities, improve emergency response capabilities, eliminate hidden dangers in the bud, and resolutely defend the last line of defense. Each subsidiary has established a system for the extraction and use of production safety expenses, which is strictly in accordance with the requirements of relevant laws and regulations to extract and standardize the use of production safety expenses. The Company has also carried out various hidden danger investigations, accepted the supervision and inspection of local emergency management departments, and organized the rectification and improvement of various hidden dangers. In terms of safety standardization, the Company has continued to promote certification and dynamic operation of safety management systems. As of the end of June 2026, a total of 13 subsidiaries have obtained safety standardization certificates, among which five have reached the second level of safety production standardization, and eight have reached the third level of safety production standardization, and others have been actively advancing safety production standardization initiatives to enhance intrinsic safety capabilities.

3. Responsible CSG: Advancing primary glass business and share the benefits of development

The Company has long focused on the development of its primary glass business, striving to enhance operating efficiency and endogenous growth capabilities while delivering returns to market trust through solid business performance. Meanwhile, it highly values investor returns by actively implementing a consistent and stable profit distribution policy and returning value to shareholders through cash dividends. For the 2025 final profit distribution, the Company distributed a cash dividend of RMB 0.2 (tax inclusive) per 10 shares, with total cash dividends of RMB 59,792,609 (tax inclusive), accounting for 47.58% of the net profit attributable to shareholders of the listed company in 2025. It also completed the cancellation of 28,223,296 B shares repurchased through its dedicated securities repurchase account via centralized competitive bidding transactions on 12 March 2026, with the aim of maximizing shareholder value. In terms of creditor protection, the Company implemented a prudent financial policy, and all due loans were repaid on time, which protected the legitimate rights and interests of creditors.

4. Innovative CSG: Uphold independent R&D and forge hardcore strength

Since its establishment, the Company has remained committed to the development strategy of "technology-driven growth and independent innovation", viewing independent R&D as the source of its core competitiveness. As of 30 June 2026, the Company has applied for a total of 3,839 patents, including 1,739 invention patents, 2,087 utility model patents, and 13 design patents. Moreover, the Company has had a total of 2,818 authorized patents, including 735 invention patents, 2,070 utility model patents, and 13 design patents. Meanwhile, the Company has obtained a total of 14 computer software copyrights and 2 data intellectual property rights. All these patents have established a robust technological moat to underpin high-quality development.

5. People-centric CSG: Put people first and foster a harmonious workplace

The Company protects employees' rights and interests in all aspects in strict compliance with national and local laws and regulations. It purchases five insurances and one fund and other comprehensive welfare insurance for employees to strengthen social security protection, has established a comprehensive occupational health management system and regularly conducts workplace environment monitoring and health examinations to safeguard employees' physical and mental well-being, and has established a fair and equitable post promotion system to motivate employees and support talent development. In strict compliance with national working hour and leave requirements, it ensures that employees enjoy statutory holidays, paid annual leave and other legally entitled benefits.

Meanwhile, the Company places great emphasis on enhancing employee well-being and improving quality of life through initiatives such as operating employee canteens and dormitories, conducting regular health examinations and providing various subsidies. It also regularly organizes diverse cultural and sports activities to foster a positive, vibrant and people-centric workplace culture. In supporting employees facing sudden difficulties, the CSG Care Fund plays a critical role. In the first half of 2026, it granted a total of RMB 253,600 in financial assistance to help employees and their families overcome difficulties, demonstrating the care and support of the "CSG Family".

6. Community-focused CSG: Give back to society and fulfill social responsibilities

CSG has always viewed fulfilling social responsibilities as an integral part of corporate development. Over the years, it has actively given back to society through community-focused charitable initiatives, demonstrating its commitment to corporate citizenship. In the first half of 2026, the Company's subsidiaries donated RMB 50,000 to the Red Cross, taking concrete actions to give back to society and create positive impact.

Section V. Important Events

I. Commitments completed by the actual controllers, the shareholders, the related parties, the purchasers and the Company during the report period, as well as commitments overdue and unfulfilled as at the end of the reporting period

□Applicable √Not applicable

During the report period, there were no commitments made by the Company's actual controller, shareholders, related parties, acquirers, the Company and other relevant parties that had been fulfilled within the report period and had not been fulfilled within the time limit by the end of the report period.

II. Particulars about non-operating fund of listed company occupied by controlling shareholder and other related parties

□Applicable √Not applicable

During the report period, there was no any non-operating fund of listed company occupied by controlling shareholder and other related parties.

III. Illegal external guarantee

□Applicable √Not applicable

During the report period, there was no illegal external guarantee.

IV. Engaging and dismissing of accounting firm

Whether the semi-annual report has been audited or not

□ Yes √ No

The semi-annual report of the Company has not been audited.

V. Explanation from Board of Directors and Supervisory Committee for "Non-standard audit report" of the period that issued by accounting firm

□ Applicable √ Not applicable

VI. Explanation from Board of Directors for "Non-standard audit report" of the previous year

□ Applicable √ Not applicable

VII. Issues related to bankruptcy and reorganization

□ Applicable √ Not applicable

The Company did not experience any matters related to bankruptcy reorganization during the reporting period.

VIII. Lawsuits

Significant lawsuits and arbitrations

√ Applicable □ Not applicable

Basic information	Amount involved (RMB 0,000)	Recognised as estimated liabilities or not	Progress	Result and impact	Judgement execution	Date of disclosure	Index of disclosure
Plaintiff: Zhongshan Runtian Investment Co., Ltd. Defendant: CSG Holding Co., Ltd. Subject of action:Dispute over the revocation of a company resolution. Brief Introduction: As one of the shareholders of the defendant, the plaintiff was dissatisfied with the board resolution made by the defendant and filed a lawsuit to request the revocation of the board resolution made by the defendant's board on February 13, 2025.	0	No	Case closed.	The first-instance judgment dismissed all claims of the Plaintiff, Zhongshan Runtian Investment Co., Ltd. The second-instance judgment dismissed the appeal and upheld the original ruling.	Not applicable	April 18,2025	*Announcement on the Company-Related Litigation* (Announcement No. 2025- 012), CNINFO
						December 23, 2025	*Progress Announcement Concerning the Company-Related Litigation* (Announcement No. 2025- 057), CNINFO
						December 30, 2025	*Progress Announcement Concerning the Company-Related Litigation* (Announcement No. 2025- 058), CNINFO
						April 29, 2026	*Progress Announcement Concerning the Company-Related Litigation* (Announcement No. 2026- 016), CNINFO
Plaintiff: Zhongshan Runtian Investment Co., Ltd. Defendant: CSG Holding Co., Ltd. Subject of action: Dispute over the revocation of a company resolution. Brief Introduction:As one of the shareholders of the defendant, the plaintiff was dissatisfied with the interim shareholders' meeting resolution made by the defendant and filed a lawsuit to request the revocation of the interim shareholders' meeting	0	No	The first-instance judgment has been delivered. The plaintiff filed an appeal, and the case is now pending at the second-instance stage.	The first-instance judgment dismissed all claims brought by the plaintiff, Zhongshan Runtian Investment Co., Ltd.	Not applicable	April 18, 2025	*Announcement on the Company-Related Litigation* (Announcement No. 2025-012), CNINFO
						July 28, 2026	*Progress Announcement Concerning the Company-Related Litigation* (Announcement No. 2026-032), CNINFO
						August 07, 2026	*Progress Announcement Concerning the*

resolution issued by the defendant on March 4, 2025.							*Company-Related Litigation* (Announcement No. 2026-034), CNINFO

Other lawsuits
□ Applicable √ Not applicable

IX. Penalty and rectification

□ Applicable √ Not applicable
During the report period, there was no penalty or rectification.

X. 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 2026 Semi-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 July 1, 2026. These shareholders were asked to provide their own integrity status during the report period, including but not limited to: whether they failed to perform any effective judgment of the court or owed any comparatively large amount of debt which was overdue, etc. Their replies are as follows:
1. Reply from the Company’s largest shareholder Foresea Life Insurance Co., Ltd.: As of June 30, 2026, it did not exist that Foresea Life Insurance Co., Ltd. failed to perform the effective judgment of the court or owed a comparatively large amount of debt which was overdue.
2. As of the date of disclosure of this Report, the Company has not received any replies from shareholders Zhongshan Runtian Investment Co., Ltd., and Shenzhen Guanlong Logistics Co., Ltd.Therefore, the Company is unable to update the integrity status of the aforesaid shareholders and their actual controller Mr. Yao Zhenhua. The Company has disclosed the integrity status of shareholders Zhongshan Runtian and Guanlong Logistics and their actual controller Mr. Yao Zhenhua in "XIII. Integrity of the Company and its controlling shareholders and actual controllers" under "Section VI. Important Events" of the 2023 Annual Report, with details as follows:
"ii. The integrity of the Company's shareholders
According to the reply of the shareholder Zhongshan Runtian Investment Co., Ltd., the original content is as follows:
As of December 31, 2023, the cases executed by Zhongshan Runtian Investment Co., Ltd. (hereinafter referred to as "Zhongshan Runtian") are as follows:

(1) Due to the case of execution of notarising creditor's rights documents between Great Wall Guoxing Financial Leasing Co., Ltd. and 16 companies including Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Baoneng Real Estate Co., Ltd. and Zhongshan Runtian Investment Co., Ltd., Great Wall Guoxing Financial Leasing Co., Ltd. applied to the court for compulsory execution. As the guarantor of the debt of RMB 164 million, Zhongshan Runtian was jointly and severally liable for the debt, and its 5.57 million shares of Jonjee High-tech were used as collateral. According to the Announcement on the Results of Judicial Disposal of Certain Shares of Shareholder Holding More Than 5% of the Shares disclosed by the Board of Directors of Jonjee High-tech on December 18, 2023, Great Wall Guoxing Financial Leasing Co., Ltd. applied for compulsory execution. 5.57 million shares in Jonjee High-tech have been disposed of. The disposal amount was RMB 160,422,600, and the amount of joint and several liability debt fulfilled was RMB 160,422,600.

(2) Due to the case of notarising creditor's rights documents between Chongqing Xinyu Financial Leasing Co., Ltd. and the defendants Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Baoneng Automobile Co., Ltd., and Zhongshan Runtian, Chongqing Xinyu Financial Leasing Co., Ltd. applied to the court for compulsory execution. As the guarantor of the debt of RMB260 million, Zhongshan Runtian used its 67.65 million A shares of CSG as collateral. As of July 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 notarised 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 realizable 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 were applied to settle the amounts due under this case, including RMB 202,451,688.15 of the principal, RMB 269,851.69 of execution fees, and RMB 50,000 of auxiliary auction fees, and all the debts in this case have been fully settled..

(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."

XI. 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 with financial companies controlled by the company

□ Applicable √ Not applicable

7. Other major related transactions

□ Applicable √ Not applicable

XII. Significant contracts and their implementation

1. Trusteeship, contract and leasing

(1) Trusteeship

□ Applicable √ Not applicable

(2) Contract

□ Applicable √ Not applicable

(3) Leasing

□ Applicable √ Not applicable

2. Major guarantees

√ Applicable □ Not applicable

Unit: RMB 0,000

External guarantees of the Company and its subsidiaries (excluding the guarantees for subsidiaries)										
Name of guarantee object	Date of disclosure of related announcement on guarantee amount	Guarantee amount	Actual date of guarantee	Actual amount of guarantee	Guarantee	Collateral (if any)	Counter guarantee circumstance (if any)	Guaranty period	Complete implementation or not	Guarantee for related party or not
Total amount of approved external guarantees during the reporting period (A1)				0	Total actual amount of external guarantees during the reporting period (A2)					0
Total amount of approved external guarantees at the end of the reporting period (A3)				0	Total balance of actual external guarantees at the end of the reporting period (A4)					0
Guarantees of the Company for its subsidiaries										
Name of guarantee object	Date of disclosure of related announcement on guarantee amount	Guarantee amount	Actual date of guarantee	Actual amount of guarantee	Guarantee	Collateral (if any)	Counter guarantee circumstance (if any)	Guaranty period	Complete implementation or not	Guarantee for related party or not
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	4,200	8 May 2025	3,109	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	5,000	17 October 2025	3,133	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	3,000	11 July 2025	1,482	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	3,000	19 August 2025	2,596	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	1,000	6 August 2025	950	Joint liability guarantee	None	None	1 year	No	No

Xianning CSG Photoelectric Glass Co., Ltd.	28 April 2025	1,000	9 March 2026	1,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	8,000	6 August 2025	797	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	26 April 2024	5,600	14 August 2024	965	Joint liability guarantee	None	None	5 years	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	7,400	29 December 2025	422	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	6,000	21 July 2025	2,000	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	26 April 2024	5,000	22 April 2025	400	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	2,000	30 March 2026	812	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025	4,000	31 December 2025	3,935	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2026	6,000	9 June 2026	1,230	Joint liability guarantee	None	None	1 year	No	No
Hebei Panel Glass Co., Ltd.	26 April 2024	5,000	27 September 2024	86	Joint liability guarantee	None	None	6 years	No	No
Hebei Panel Glass Co., Ltd.	26 April 2024	3,000	18 December 2024	964	Joint liability guarantee	None	None	3 years	No	No
Hebei Panel Glass Co., Ltd.	26 April 2024	5,000	4 December 2024	0	Joint liability guarantee	None	None	2 years	No	No
Hebei Panel Glass Co., Ltd.	30 October 2021	16,500	17 December 2021	1,994	Joint liability guarantee	None	None	5 years	Yes	No
Hebei CSG Glass Co., Ltd.	28 April 2025	3,000	11 September 2025	1,528	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	28 April 2025	14,000	4 August 2025	6,860	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	26 April 2024	8,000	27 November 2024	4,919	Joint liability guarantee	None	None	3 years	No	No
Hebei CSG Glass Co., Ltd.	28 April 2025	4,000	3 March 2026	71	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	28 April 2025	5,000	19 December 2025	3,500	Joint liability guarantee	None	None	3 years	No	No
Hebei CSG Glass Co., Ltd.	28 April 2025	3,000	25 August 2025	1,000	Joint liability guarantee	None	None	2 years	No	No

Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	5,000	26 January 2026	2,151	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	8,000	4 March 2026	0	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	10,000	27 February 2026	3,931	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	9,000	22 October 2025	1,154	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	10,000	5 February 2026	4,700	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG PV-tech Co., Ltd.	28 April 2025	2,000	27 February 2026	1,018	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	10,000	15 October 2025	800	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	26 April 2023	5,000	16 August 2023	1,401	Joint liability guarantee	None	None	4 years	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	10,000	30 October 2025	5,762	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	3,500	27 August 2025	3,500	Joint liability guarantee	None	None	2 years	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	1,500	30 October 2025	1,500	Joint liability guarantee	None	None	2 years	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	15,000	26 November 2025	4,000	Joint liability guarantee	None	None	2 years	No	No
Xianning CSG Glass Co., Ltd.	26 April 2024	12,000	8 April 2025	6,885	Joint liability guarantee	None	None	1 year	Yes	No
Xianning CSG Glass Co., Ltd.	25 December 2021	15,000	25 March 2022	7,860	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Glass Co., Ltd.	26 April 2023	70,000	2 June 2023	18,071	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025		29 December 2025	22,293	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025	10,000	12 March 2026	8,000	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	26 April 2024	5,000	27 September 2024	5,000	Joint liability guarantee	None	None	6 years	No	No
Chengdu CSG Glass Co., Ltd.	26 April 2024	14,350	10 March 2025	2,843	Joint liability guarantee	None	None	5 years	No	No

Chengdu CSG Glass Co., Ltd.	28 April 2025	8,000	10 April 2026	7,029	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	28 April 2025	2,000	10 April 2026	2,000	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	28 April 2025	5,000	5 December 2025	2,454	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2025	4,000	24 October 2025	3,990	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	26 April 2024	4,400	13 August 2024	2,124	Joint liability guarantee	None	None	5 years	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2026	4,000	10 June 2026	2,916	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2026	1,000	10 June 2026	1,000	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2025	3,000	5 December 2025	760	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	28 April 2026	12,000	18 June 2026	9,574	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	28 April 2025	10,000	30 March 2026	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	28 April 2025	5,000	4 November 2025	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	28 April 2026	5,000	15 May 2026	1,344	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	28 April 2025	5,000	27 January 2026	800	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2024	5,000	27 September 2024	3,591	Joint liability guarantee	None	None	6 years	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2025	10,000	18 March 2026	2,910	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	25 April 2022	12,400	26 May 2022	908	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG	28 April	6,000	15 May 2026	0	Joint	None	None	1 year	No	No

East China Architectural Glass Co., Ltd.	2026				liability guarantee					
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2025	3,000	23 January 2026	0	Joint liability guarantee	None	None	2 years	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2025	5,000	6 February 2026	4,646	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2025	3,000	13 April 2026	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2026	5,000	23 June 2026	1,499	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	26 April 2024	5,000	27 September 2024	3,891	Joint liability guarantee	None	None	6 years	No	No
Dongguan CSG Solar Glass Co., Ltd.	26 April 2024	5,000	5 March 2025	4,950	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	28 April 2025	5,000	27 April 2025	787	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	28 April 2025	5,000	19 June 2025	900	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	26 April 2024	5,000	15 April 2025	2,458	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	28 April 2025	4,000	4 March 2026	1,000	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	28 April 2025	5,000	4 February 2026	1,592	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	25 April 2022	4,000	21 July 2022	1,292	Joint liability guarantee	None	None	5 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2026	38,000	30 June 2026	6,000	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2026		30 June 2026	3,596	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	26 April 2024		25 February 2025	1,441	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2024		5 December 2024	4,379	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG	28 April		30 June 2026	0	Joint	None	None	1 year	No	No

Glass Co., Ltd.	2026				liability guarantee					
Dongguan CSG PV-tech Co., Ltd.	28 April 2026		30 June 2026	366	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2026		30 June 2026	4,589	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	28 April 2026		30 June 2026	304	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	25 April 2022	9,000	31 May 2022	2,515	Joint liability guarantee	None	None	4 years	Yes	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	28 April 2025	6,000	17 October 2025	2,206	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	28 April 2025	10,000	3 February 2026	4,402	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	26 April 2024	5,000	4 June 2024	169	Joint liability guarantee	None	None	3 years	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	28 April 2025	5,000	4 February 2026	2,117	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	26 April 2024	10,000	6 March 2025	9,537	Joint liability guarantee	None	None	5 years	No	No
Yichang CSG Polysilicon Co., Ltd.	26 April 2024	12,400	6 August 2024	4,750	Joint liability guarantee	None	None	5 years	No	No
Yichang CSG Polysilicon Co., Ltd.	26 April 2023	13,000	16 January 2024	3,282	Joint liability guarantee	None	None	4 years	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,000	20 April 2026	106	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,500	9 July 2025	4,496	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	6,000	14 October 2025	4,981	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,000	10 December 2025	3,272	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	26 April 2024	5,000	15 April 2025	1,784	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving	28 April 2025	4,500	17 March 2026	1,021	Joint liability	None	None	1 year	No	No

Glass Co., Ltd.					guarantee					
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,000	27 November 2025	113	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	10 August 2021	55,000	19 October 2021	21,584	Joint liability guarantee	None	None	6 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	10 August 2021	125,000	28 August 2021	44,368	Joint liability guarantee	None	None	7 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2025	35,000	6 July 2025	34,600	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2025	35,000	1 July 2025	21,302	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	26 April 2024	30,000	17 April 2025	15,711	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	25 December 2021	29,864	30 March 2022	20,158	Joint liability guarantee	None	None	9 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2025	15,000	3 February 2026	3,654	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2025	10,000	16 March 2026	7,046	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2026	15,000	20 May 2026	15,000	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	26 April 2024	10,000	30 October 2024	4,400	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG Silicon Valley Mingdu Mining Development Co., Ltd.	26 April 2023	43,379	6 July 2023	34,200	Joint liability guarantee	None	None	10 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	28 April 2025	5,000	15 September 2025	3,150	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	26 April 2023	5,000	25 March 2024	4,900	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG Quartz Materials	26 April 2024	1,000	27 June 2024	1,000	Joint liability	None	None	3 years	No	No

Co., Ltd.					guarantee					
Anhui CSG Quartz Materials Co., Ltd.	28 April 2025	7,000	5 March 2026	0	Joint liability guarantee	None	None	3 years	No	No
Guangxi CSG Quartz Materials Co., Ltd.	28 April 2026	1,000	29 May 2026	638	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG Quartz Materials Co., Ltd.	26 April 2023	27,400	6 July 2023	6,372	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG Mining Co., Ltd.	26 April 2023		6 July 2023	10,258	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	28 April 2026	30,000	19 May 2026	12,133	Joint liability guarantee	None	None	3 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	26 April 2024	20,000	1 August 2024	12,840	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	25 April 2022	50,000	24 March 2023	26,428	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	28 April 2025	5,000	4 March 2026	4,963	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	26 April 2024	20,000	31 October 2024	8,238	Joint liability guarantee	None	None	2 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	25 April 2022	65,000	26 July 2022	52,382	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	28 April 2025	14,500	25 September 2025	7,686	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	28 April 2025	5,000	2 March 2026	4,985	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co.,	28 April 2026	12,000	29 May 2026	8,489	Joint liability guarantee	None	None	1 year	No	No

Ltd.										
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	25 April 2022	20,000	27 March 2023	12,763	Joint liability guarantee	None	None	7 years	No	No
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	28 April 2025	5,000	10 April 2026	49	Joint liability guarantee	None	None	1 year	No	No
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	28 April 2025	2,000	4 March 2026	0	Joint liability guarantee	None	None	1 year	No	No
Xi'an CSG Energy Saving Glass Technology Co., Ltd.	28 April 2025	5,000	18 September 2025	3,544	Joint liability guarantee	None	None	1 year	No	No
Qinghai CSG New Energy Technology Co., Ltd.	28 April 2025	30,000	22 August 2025	26,498	Joint liability guarantee	None	None	8 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	26 April 2023	69,997	24 January 2024	51,664	Joint liability guarantee	None	None	6 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	26 April 2024	39,768	20 January 2025	29,452	Joint liability guarantee	None	None	5 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	26 April 2024	20,000	27 September 2024	6,952	Joint liability guarantee	None	None	6 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	28 April 2025	7,814	25 March 2026	7,033	Joint liability guarantee	None	None	5 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	28 April 2026	8,730	20 May 2026	6,338	Joint liability guarantee	None	None	5 years	No	No
Qinghai CSG New Energy Technology Co., Ltd.	28 April 2025	7,000	1 March 2026	7,000	Joint liability guarantee	None	None	1 year	No	No
Qinghai CSG New Energy Technology Co., Ltd.	26 April 2023	50,000	31 October 2023	37,703	Joint liability guarantee	None	None	7 years	No	No
Zhaoqing CSG New Energy Technology Co., Ltd.	25 April 2022	1,530	6 April 2023	878	Joint liability guarantee	None	None	7 years	No	No
Anhui CSG Photovoltaic Energy Co., Ltd.	26 April 2023	10,040	27 April 2023	5,150	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG	28 April	3,000	1 July 2025	1,866	Joint	None	None	10	No	No

Photovoltaic Energy Co., Ltd.	2025				liability guarantee			years		
Zhanjiang CSG New Energy Co., Ltd.	25 April 2022	1,000	28 March 2023	800	Joint liability guarantee	None	None	5 years	No	No
Zhanjiang CSG New Energy Co., Ltd.	26 April 2024	3,500	26 December 2024	2,935	Joint liability guarantee	None	None	9 years	No	No
Beihai CSG Photovoltaic Energy Co., Ltd.	28 April 2025	4,000	21 November 2025	3,090	Joint liability guarantee	None	None	12 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	26 April 2024	4,000	15 April 2025	1,607	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025	5,000	29 May 2025	1,714	Joint liability guarantee	None	None	2 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025	3,500	6 November 2025	2,770	Joint liability guarantee	None	None	3 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025	20,000	27 March 2026	400	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025	3,000	4 March 2026	30	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025	6,000	27 February 2026	0	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	28 April 2025	84,400	2 July 2025	192	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG PV-tech Co., Ltd.	28 April 2025		2 July 2025	14	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	28 April 2025		20 April 2026	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	26 April 2024		29 July 2024	1,879	Joint liability guarantee	None	None	4 years	No	No
Xi’an CSG Energy Saving Glass Technology Co., Ltd.	28 April 2025		2 July 2025	9	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy	28 April 2025		2 July 2025	25	Joint liability	None	None	1 year	No	No

Conservation Glass Co., Ltd.					guarantee					
Qinghai CSG New Energy Technology Co., Ltd.	28 April 2025		2 July 2025	6,000	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Polysilicon Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	28 April 2025		2 July 2025	59	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	28 April 2025		2 July 2025	0	Joint liability guarantee	None	None	1 year	No	No
Total amount of approved guarantees for subsidiaries during the reporting period (B1)		143,730		Total actual amount of guarantees for subsidiaries during the reporting period (B2)		159,482				
Total amount of approved guarantees for subsidiaries at the end of the reporting period (B3)		1,691,172		Total balance of actual guarantees for subsidiaries at the end of the reporting period (B4)		867,968				
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	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 reporting period (C1)		0		Total actual amount of guarantees for subsidiaries during the reporting period (C2)					0	
Total amount of approved guarantees for subsidiaries at the end of the reporting period (C3)		0		Total balance of actual guarantees for subsidiaries at the end of the reporting period (C4)					0	
Total amount of the Company's guarantees (i.e., the sum of the first three items)										
Total amount of approved guarantees during the reporting period (A1+B1+C1)		143,730		Total actual amount of guarantees during the reporting period (A2+B2+C2)					159,482	

Total amount of approved guarantees at the end of the reporting period (A3+B3+C3)	1,691,172	Total actual balance of guarantees at the end of the reporting period (A4+B4+C4)	867,968
The proportion of total actual amount of guarantees (i.e., A4+B4+C4) in the net assets of the Company		68.64%	
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)		243,951	
The amount of guarantees exceeding 50% of the net assets (F)		210,694	
Total guarantee amount of the above three items (D + E + F)		454,645	
Explanation on guarantee responsibility incurred in the reporting period or evidence showing the description of the possible joint and several liabilities for repayment for the guarantee contracts not yet due (if any)		None	
Explanation on providing external guarantees in violation of prescribed procedures (if any)		None	

Notes: 1. The Company's 2025 Annual General Meeting reviewed and approved the *Proposal on the 2026-year Guarantee Plan*. It approved that the Company and its subsidiaries may provide guarantees for the credit lines granted by financial institutions to guaranteed-enterprises within the consolidated-statements scope in 2026, with an aggregate ceiling of RMB 26.0 billion (including effective and unexpired credit-line quotas). Amongst the above, the total guarantee cap for guaranteed enterprises with a debt-to-asset ratio of 70% or above shall not exceed RMB 7.5 billion (including effective and unexpired credit-line quotas). All external guarantees issued by the Company are furnished to its subsidiaries under the consolidated-reporting scope. As at 30 June 2026, the outstanding balance of actual guarantees stood at RMB 8,679.68 million (the guarantee balance for investees with a debt-to-asset ratio ⩾ 70% reached RMB 2,439.51 million). Such balance accounted for 66.03% of the year-end 2025 net assets attributable to the parent-company (RMB 13,145.49 million) and 27.73% of the total assets (RMB 31,305.03 million). No overdue guarantees exist for the Company.

2. The Company's 2024 Annual General Meeting passed the *Proposal on the Implementation of Asset-Pool Business*. To facilitate centralized administration over bills, letters of credit and other held-assets, the general-meeting authorised the Company and subsidiaries to conduct asset-pool-related business with a maximum scale of RMB 2.0 billion. Multiple security forms including maximum-amount pledge, general pledge, deposit-certificate pledge, bill pledge and cash-deposit pledge are permitted for business operations on condition that risks remain controllable. As at 30 June 2026, the actual pledged amount under the asset-pool business was RMB 756.12 million and the outstanding financing balance was RMB 751.79 million.

Description on particulars of guarantees adopted in combined forms: Nil

3. Entrusted Financing

√ Applicable □Not applicable

Unit: RMB 0,000

Product category	Risk characteristics	The balance of entrusted wealth management during the reporting period	Amount not collected after the due date

Structured deposit	PR1 Level (Low Risk)	5,000	0

The company, as the sole client, entrusts financial institutions to carry out asset management or invest in high-risk entrusted wealth management products with low safety and poor liquidity.
□ Applicable √ Not applicable

4. Other material contracts
√ Applicable □ Not applicable

Name of signing entity on the Company's side	Counterparty	Subject matter	Contract signing date	Pricing principle	Transaction amount (RMB 0,000)	Related-party transaction or not	Association	Execution as of the end of the report period	Date of disclosure	Disclosure index
CSG Holding Co., Ltd.	Trina Solar Co., Ltd.	High-purity silicon	13 September 2022	Price of high-purity silicon negotiated on a monthly basis according to contractually agreed pricing principles	–	No	Nil	In progress	14 September 2022	Announcement No.: 2022-054
CSG Holding Co., Ltd.	Two certain customers	Solar grade primary polysilicon	27 October 2022	Price negotiated on a monthly basis according to contractually agreed pricing principles	–	No	Nil	In progress	29 October 2022	Announcement No.: 2022-060
CSG Holding Co., Ltd.	One certain customer	Solar grade primary polysilicon	17 April 2023	Price negotiated on a monthly basis according to contractually agreed pricing principles	–	No	Nil	In progress	19 April 2023	Announcement No.: 2023-011

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.

XIII. Registration Form for Activities such as Receiving Researches, Communications and Interviews during the Reporting Period

□ Applicable √ Not applicable
The Company did not conduct any activities including receiving researches, communications or interviews during the reporting period.

XIV. Description of Other Material Matters

√ Applicable □ Not applicable

1. Ultra Short-term Financing Bills

On 16 May 2022, the Company's 2021 Annual General Meeting reviewed and approved the *Proposal on the Application for Registration and Issuance of Medium-term Notes and Ultra Short-term Financing Bills*, approving the Company's registration and issuance of ultra short-term financing bills with a registered amount of no more than RMB 1.0 billion. The Company may issue the bills in one or multiple tranches within the registration validity period, based on actual capital demand and the capital conditions of the inter-bank market.On 25 April 2025, the Company issued the first tranche of 2025 ultra short-term financing bills (sci-tech innovation bills) with a total amount of RMB 300 million and a term of 270 days at an issuance rate of 2.27%, which were fully redeemed on 23 January 2026. On 26 June 2026, the Company's 2025 Annual General Meeting reviewed and approved the *Proposal on the Application for Registration and Issuance of Medium-term Notes and Ultra Short-term Financing Bill*s, approving the Company's registration and issuance of ultra short-term financing bills with a registered amount of no more than RMB 1.0 billion. The Company may issue the bills in one or multiple tranches within the registration validity period, based on actual capital demand and the capital conditions of the inter-bank market.

2. Medium-term Notes

On 26 June 2026, the Company's 2025 Annual General Meeting reviewed and approved the *Proposal on the Application for Registration and Issuance of Medium-term Notes and Ultra Short-term Financing Bills*, approving the Company's registration and issuance of medium-term notes with a registered amount of no more than RMB 1.0 billion. The Company may issue the notes in one or multiple tranches within the registration validity period, based on actual capital demand and the capital conditions of the inter-bank market.

3. Matters regarding the RMB 171 Million Special Fund for Talent Introduction

In relation to the matters of the RMB 171 million special fund for talent introduction, the Company filed a tort compensation lawsuit against Zeng Nan and other relevant parties as well as Yichang Hongtai Real Estate Co., Ltd. on 15 December 2021. The case was officially accepted by the Shenzhen Intermediate People's Court on 28 January 2022, and its first-instance hearing was concluded at the Shenzhen Intermediate People's Court on 21 June 2022. On 4 June 2024, the Company received the first-instance *Civil Judgment* rendered by the Shenzhen Intermediate People's Court, which dismissed all claims of the Company. In June 2024, the Company filed an appeal with the Guangdong Higher People's Court, and the second-instance hearing was held at the Guangdong Higher People's Court on 12 September 2024. On 3 December 2025, the Company received the second-instance *Civil Judgment* rendered by the Guangdong Higher People's Court, which dismissed the appeal and upheld the original judgment. The Company holds that the effective judgment contains errors in the determination of basic facts and application of laws. To safeguard its legitimate rights and interests, the Company applied to the Supreme People's Court for a retrial in May 2026.

4. Deferred Re-election of the Board of Directors

The term of office of the Company's 9th Board of Directors expired on 21 May 2023, and the re-election work is proceeding steadily as of the date hereof. Pursuant to Article 100 of the *Articles of Association of CSG Holding Co., Ltd.*, where directors are not re-elected in a timely manner upon expiry of their term of office, the incumbent directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules and these Articles of Association until the newly elected directors take office. Accordingly, members of the 9th Board of

Directors continue to perform their duties normally. The re-election of the board will not have any adverse impact on the Company’s business operations, corporate governance or other aspects.

XV. Material Matters of the Company’s Subsidiaries

□ Applicable √ Not applicable

Section VI. Changes in Shares and Particulars about Shareholders

I. Changes in Share Capital

1. Changes in Share Capital

Unit: Share

	Before the Change		Increase/Decrease in the Change (+, -)					After the Change	
	Amount	Proportion	New shares issued	Bonus shares	Capitalization of public reserve	Others	Subtotal	Amount	Proportion
I. Restricted shares	2,006,449	0.07%						2,006,449	0.07%
1. State-owned shares									
2. State-owned legal person’s shares									
3. Other domestic shares	2,006,449	0.07%						2,006,449	0.07%
Including: Domestic legal person’s shares									
Domestic natural person’s shares	2,006,449	0.07%						2,006,449	0.07%
4. Foreign shares									
Including: Foreign legal person’s shares									
Foreign natural person’s shares									
II. Unrestricted shares	3,068,685,658	99.93%				-28,223,296	-28,223,296	3,040,462,362	99.93%
1. RMB Ordinary shares	1,959,316,598	63.80%				0	0	1,959,316,598	64.39%
2. Domestically listed foreign shares	1,109,369,060	36.13%				-28,223,296	-28,223,296	1,081,145,764	35.54%
3. Overseas listed foreign shares									
4. Others									
III. Total shares	3,070,692,107	100.00%				-28,223,296	-28,223,296	3,042,468,811	100.00%

Reason for equity changes

√ Applicable □Not applicable

The Company held an Interim Meeting of the Ninth Board of Directors and the First Extraordinary General Shareholders' Meeting of 2025 on 13 February 2025, and 4 March 2025, respectively. The meetings reviewed and approved the *Proposal on the Buyback of Certain RMB Ordinary Shares (A Shares) and Domestically Listed Foreign Shares (B Shares) of the Company*, authorizing the Company to use its own funds and self-pooled funds (including special buyback loan from commercial bank) to buyback certain RMB ordinary shares (A Shares) and domestically listed foreign shares (B Shares) through the Shenzhen Stock Exchange trading system in a centralized bidding process.As of March 4, 2026, the Company's current share repurchase plan has been fully implemented. The Company used the dedicated securities account for repurchase purposes and conducted centralized competitive bidding transactions to cumulatively repurchase 52,838,338 shares of the company's A shares and 28,223,296 shares of the company's B shares. According to the provisions of the "Report on Repurchasing Part of the Company's Renminbi Ordinary Shares (A Shares) and Domestic-Listed Foreign-Currency Shares (B Shares)", all the B shares repurchased this time will be completely cancelled. As of March 12, 2026, the Company has completed the cancellation formalities for the 28,223,296 repurchased B-share shares with China Securities Depository and Clearing Corporation Limited (Shenzhen Branch). After the completion of this share repurchase and cancellation, the total share capital of the company decreased from 3,070,692,107 shares to 3,042,468,811 shares.

Approval on equity changes

√ Applicable □Not applicable

Please refer to "Section 6: Share Changes and Shareholders' Information" of this report, specifically subsections "1. Share Changes" and " Reasons for Share Changes."

Transfer of ownership of changes in shares

□Applicable √ Not applicable

Implementation progress of share buyback

√Applicable □Not applicable

The Company held an Interim Meeting of the Ninth Board of Directors and the First Extraordinary General Shareholders' Meeting of 2025 on 13 February 2025, and 4 March 2025, respectively. The meetings reviewed and approved the *Proposal on the Buyback of Certain RMB Ordinary Shares (A Shares) and Domestically Listed Foreign Shares (B Shares) of the Company*, authorizing the Company to use its own funds and self-pooled funds (including special buyback loan from commercial bank) to buyback certain RMB ordinary shares (A Shares) and domestically listed foreign shares (B Shares) through the Shenzhen Stock Exchange trading system in a centralized bidding process. The total amount of funds used for the buyback of A shares will be no less than RMB 243 million and no more than RMB 485 million, including transaction fees and other related expenses; and the total amount of funds used for the buyback of B shares will be no less than HKD 50 million and no more than HKD 100 million, including foreign exchange purchases, transaction fees, and other related expenses. The buyback price of A shares will not exceed RMB 7.60 per share, and the buyback price of B shares will not exceed HKD 3.13 per share. All A shares bought back by the Company will be used for equity incentives or employee stock ownership plans (implementation of which requires approval from the Company's Board of Directors and general shareholders' meeting). All B shares bought back will be retired. The buyback period is twelve months from the date the buyback plan is approved by the Company's general shareholders' meeting. For details, please refer to the *Report on the Buyback of Certain RMB Ordinary Shares (A Shares) and Domestically Listed Foreign Shares (B Shares) of the Company* disclosed on 25 March 2025 on www.cninfo.com.cn.

After the implementation of the Company's 2024 annual equity distribution, the upper limit of the Company's buyback price of A shares has been adjusted from no more than RMB 7.60 per share to no more than RMB 7.53 per share. The estimated buyback quantity after the adjustment will be no less than 44,443,773 shares and no more than 76,581,887 shares. The buyback price of B shares has been adjusted from no more than HKD 3.13 per share to no more than HKD 3.05 per share. The estimated buyback quantity after the adjustment will be no less than 22,139,398 shares and no more than 38,532,841 shares.

As of March 4, 2026, the Company has fully implemented its current share repurchase program. Through its dedicated securities account for share repurchases, the Company conducted centralized competitive trading to acquire a total of 52,838,338 A-share shares and 28,223,296 B-share shares, representing an aggregate 2.6398% of the Company's total issued share capital. The highest transaction price for repurchasing A-share stocks was 5.04 yuan per share, the lowest was 4.54 yuan per share, and the average price was 4.73 yuan per share. The total amount of funds paid was RMB 249,974,737.84 (excluding stamp duty, transaction commissions, etc. for transactions). The highest transaction price for repurchasing B-share stocks was 1.94 Hong Kong dollars per share, the lowest was 1.65 Hong Kong dollars per share, and the average price was 1.81 Hong Kong dollars per share. The total amount of funds paid was HKD 50,989,016.13 (excluding stamp duty, transaction commissions, etc. for transactions). For detailed information, please refer to the "Announcement on the Expiration of the Repurchase Period and the Implementation Results of the Repurchase" (Announcement No.: 2026-005) disclosed by the company on the Juchao Information Network (www.cninfo.com.cn) on March 5, 2026.

According to the provisions of the "Report on Repurchasing Part of the Company's Renminbi Ordinary Shares (A Shares) and Domestic-Listed Foreign-Currency Shares (B Shares)", all the B shares repurchased this time will be completely cancelled. As of March 12, 2026, the Company has completed the cancellation procedures for the 28,223,296 B-share shares that were repurchased at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. After the completion of this share repurchase and cancellation, the total share capital of the Company decreased from 3,070,692,107 shares to 3,042,468,811 shares.

Implementation progress of share buyback reduction through centralized bidding
□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 Company in the latest year and period
√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 Company in the latest year and period, please refer to "Section 2 Company Profile and Key Financial Indicators" of this report, specifically "4. Key Accounting Data and Financial Indicators".

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

II. Issuance and listing of Securities

□ Applicable √ Not applicable

III. Amount of shareholders of the Company and particulars about shares holding

Unit: share

Total amount of shareholders at the end of the report period		147,340	Total amount of the preferred shareholders who have resumed the voting right at end of report period (if applicable)				0
Shareholder with above 5% shares held or top ten shareholders（Excluding shares lent through refinancing）							
Full name of Shareholders	Nature of shareholder	Proportion of shares	Total shares held at the	Changes in report	Amount of	Amount of un-restricted	Number of share pledged/frozen

		held	end of report period	period	restricted shares held	shares held	Share status	Amount
Foresea Life Insurance Co., Ltd. – HailiNiannian	Domestic non state-owned legal person	15.33%	466,386,874	0	0	466,386,874	N/A	
Shenzhen Sigma C&T Co., Ltd.	Domestic non state-owned legal person	3.96%	120,385,406	0	0	120,385,406	N/A	
Foresea Life Insurance Co., Ltd. – Universal Insurance Products	Domestic non state-owned legal person	3.89%	118,425,007	0	0	118,425,007	N/A	
Foresea Life Insurance Co., Ltd. – Own Fund	Domestic non state-owned legal person	2.13%	64,765,161	0	0	64,765,161	N/A	
China Galaxy International Securities (Hong Kong) Co., Limited	Foreign legal person	1.35%	41,034,578	0	0	41,034,578	N/A	
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	1.07%	32,621,924	1,638,887	0	32,621,924	N/A	
GUOTAI JUNAN SECURITIES（HONG KONG） LIMITED	Foreign legal person	0.91%	27,691,468	20,885,000	0	27,691,468	N/A	
China Merchants Securities (Hong Kong) Limited	Foreign legal person	0.58%	17,577,098	774,675	0	17,577,098	N/A	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.58%	17,537,213	0	0	17,537,213	N/A	
NORGES BANK	Foreign legal person	0.52%	15,766,387	0	0	15,766,387	N/A	
Strategic investors or general legal person becomes top 10 shareholders due to shares issued (if applicable)			N/A					
Explanation on associated relationship among the aforesaid shareholders			As of the end of the report period, among shareholders as listed above, Foresea Life Insurance Co., Ltd.-HailiNiannian, Foresea Life Insurance Co., Ltd.-Universal Insurance Products, Foresea Life Insurance Co., Ltd.-Own Fund are all held by Foresea Life Insurance Co., Ltd. Shenzhen Jushenghua Co., Ltd.					
Explanation of the above-mentioned shareholders involving entrusted/entrusted voting rights and abstention from voting right			N/A					
Special instructions on the existence of special repurchase account among the top 10 shareholders (if any)			As of the end of this reporting period, the Company held 52,838,338 of its A-share stocks in the dedicated securities account for repurchase, accounting for 1.74% of the Company's total share capital. According to relevant regulations, the repurchase account is not included in the listing of the top ten shareholders.					

Particulars about top ten shareholders with unrestricted shares held (Excluding shares lent through refinancing and executive lock-in shares)			
Shareholders' name	Amount of unrestricted shares held at year-end	Type of shares	
		Type	Amount
Foresea Life Insurance Co., Ltd. – HailiNiannian	466,386,874	RMB ordinary shares	466,386,874
Shenzhen Sigma C&T Co., Ltd.	120,385,406	RMB ordinary shares	120,385,406
Foresea Life Insurance Co., Ltd. – Universal Insurance Products	118,425,007	RMB ordinary shares	118,425,007
Foresea Life Insurance Co., Ltd. – Own Fund	64,765,161	RMB ordinary shares	64,765,161
China Galaxy International Securities (Hong Kong) Co., Limited	41,034,578	Domestically listed foreign shares	41,034,578
Hong Kong Securities Clearing Co., Ltd.	32,621,924	RMB ordinary shares	32,621,924
GUOTAI JUNAN SECURITIES（HONG KONG）LIMITED	27,691,468	Domestically listed foreign shares	27,691,468

China Merchants Securities (Hong Kong) Limited	17,577,098	Domestically listed foreign shares	17,577,098
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	17,537,213	Domestically listed foreign shares	17,537,213
NORGES BANK	15,766,387	Domestically listed foreign shares	15,766,387
Statement on associated relationship or consistent action among the above shareholders:	As of the end of the report period, among shareholders as listed above, Foresea Life Insurance Co., Ltd.-HailiNiannian, Foresea Life Insurance Co., Ltd.-Universal Insurance Products, Foresea Life Insurance Co., Ltd.-Own Fund are all held by Foresea Life Insurance Co., Ltd..		
Explanation of the Participation of the Top 10 Ordinary Shareholders in Margin Trading and Short Selling Business (if any)	As of the end of the reporting period, shareholder Shen ZHEN Sigma C&T Co., Ltd. held 0 shares of the Company through an ordinary securities account, and 120,385,406 shares of the Company through the margin account maintained with Huatai Securities Co., Ltd. holding an aggregate of 120,385,406 shares of the Company.		

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

Whether the Company's Top 10 Ordinary Shareholders and Top 10 Unrestricted Conditional Ordinary Shareholders conducted any agreed repurchase transactions during the reporting period

□Yes √ No

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

IV. Changes in the shareholding of directors and senior executives

□ Applicable √ Not applicable

The shareholding situation of the Company's directors and senior managers did not change during the reporting period, which can be detailed in the 2025 annual report.

V. Changes of controlling shareholder or actual controller

The Company has previously disclosed that the actual controller was planning to change the control rights but the process had not yet been completed. Please provide an update on the progress of the control rights change.

□Applicable √ Not applicable

Changes of controlling shareholders in the report period

□Applicable √ Not applicable

Changes of actual controller in the report period

□Applicable √ Not applicable

VI. Preferred Shares

□Applicable √ Not applicable

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

Section VII. Bond-related situation

□Applicable √ Not applicable

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

Section VIII. Financial Report

I. Report of the auditors

Whether the Semi-annual Report has been audited or not
□ Yes √ No
The Company's semi-annual financial report has not been audited.

II. Financial statements

All amounts in the tables in the Notes to the Financial Statements are expressed in RMB.

1. Consolidated balance sheet

Prepared by: CSG Holding Co., Ltd.
30 June 2026
Unit: RMB

Item	30 June 2026	1 January 2026
Current assets：		
Cash at bank and on hand	3,145,809,721	3,141,975,147
Trading financial assets	50,000,000	230,000,000
Notes receivable	1,195,085,873	1,420,061,226
Accounts receivable	1,645,649,849	1,802,165,051
Receivables financing	667,396,626	533,418,878
Prepayments	74,811,674	134,771,994
Other receivables	58,839,121	54,386,121
Inventories	2,289,925,866	1,969,149,555
Assets held for sale	5,262,859	5,262,859
Other current assets	507,526,363	474,226,753
Total current assets	9,640,307,952	9,765,417,584
Non-current assets：		
Investment properties	286,145,387	286,145,387
Fixed assets	17,407,317,522	13,897,777,933
Construction in progress	521,893,228	4,420,551,577
Right-of-use assets	71,719,601	64,277,229
Intangible assets	2,165,240,757	2,238,041,467
Goodwill	3,039,946	3,039,946
Long-term prepaid expenses	61,787,763	68,644,513
Deferred tax assets	465,160,896	368,236,650
Other non-current assets	660,428,625	192,896,549
Total non-current assets	21,642,733,725	21,539,611,251

Item	30 June 2026	1 January 2026
Total assets	31,283,041,677	31,305,028,835
Current liabilities：		
Short-term borrowings	817,055,049	1,158,648,329
Notes payable	2,866,661,343	2,557,712,651
Accounts payable	2,515,285,246	2,769,745,963
Contract liabilities	316,417,380	369,377,265
Payroll payable	227,214,013	329,941,978
Taxes payable	88,035,863	73,812,602
Other payables	475,135,184	369,513,739
Including: Interest payable	8,400,519	13,362,151
Dividends payable	94,275,333	34,482,724
Non-current liabilities due within one year	2,232,894,516	1,881,828,060
Other current liabilities	319,564,637	320,616,877
Total current liabilities	9,858,263,231	9,831,197,464
Non-current liabilities：		
Long-term borrowings	7,242,601,796	6,882,862,147
Lease liabilities	23,687,650	23,057,883
Long-term payables	715,190,006	594,270,580
Provisions	20,019,293	27,378,869
Deferred income	284,271,934	301,071,111
Deferred tax liabilities	87,992,180	90,503,199
Total non-current liabilities	8,373,762,859	7,919,143,789
Total liabilities	18,232,026,090	17,750,341,253
Equity：		
Share capital	3,042,468,811	3,070,692,107
Capital reserve	572,217,440	590,739,414
Less: Treasury stock	250,024,757	296,770,027
Other comprehensive income	130,723,132	150,816,908
Special reserves	7,332,582	6,302,910
Surplus reserves	1,534,714,228	1,534,714,228
Undistributed profit	7,608,049,598	8,088,993,418
Total equity attributable to parent company shareholders	12,645,481,034	13,145,488,958
Minority interests	405,534,553	409,198,624
Total equity	13,051,015,587	13,554,687,582
Total liabilities and equity	31,283,041,677	31,305,028,835

Legal representative: Chen Lin　　Principal in charge of accounting: Wang Wenxin

Head of accounting department: Wang Wenxin

2. Balance sheet of the parent company

Unit: RMB

Item	30 June 2026	1 January 2026
Current assets：		
Cash at bank and on hand	846,031,965	742,484,026
Trading financial assets	50,000,000	230,000,000
Notes receivable	318,201,924	212,074,929
Accounts receivable	157,677,828	274,825,872
Receivables financing	109,714,992	675,552
Prepayments	763,662	8,411,632
Other receivables	3,308,192,349	2,852,499,592
Of which: Dividends receivable	27,873,015	27,873,015
Other current assets	2,919,400	397,702
Total current assets	4,793,502,120	4,321,369,305
Non-current assets：		
Long-term equity investments	10,760,821,440	10,537,821,440
Fixed assets	6,744,251	5,042,527
Intangible assets	11,974,200	12,221,050
Long-term prepaid expenses	2,983,471	4,303,187
Other non-current assets	368,984,310	64,131,973
Total non-current assets	11,151,507,672	10,623,520,177
Total assets	15,945,009,792	14,944,889,482
Current liabilities：		
Short-term borrowings	10,000,000	315,000,000
Notes payable	430,561,661	238,668,124
Accounts payable	270,168,724	351,782,190
Payroll payable	26,438,007	37,636,173
Taxes payable	4,319,213	1,909,891
Other payables	2,478,128,271	2,457,593,966
Including: Interest payable	2,405,471	6,917,879
Dividends payable	59,792,609	
Non-current liabilities due within one year	594,350,000	453,730,000
Other current liabilities	187,103,776	183,557,629
Total current liabilities	4,001,069,652	4,039,877,973
Non-current liabilities：		
Long-term borrowings	3,039,375,000	2,620,480,000
Deferred income		
Total non-current liabilities	3,039,375,000	2,620,480,000
Total liabilities	7,040,444,652	6,660,357,973

Equity：		
Share capital	3,042,468,811	3,070,692,107
Capital reserve	723,302,425	741,824,399
Less: Treasury stock	250,024,757	296,770,027
Surplus reserves	1,549,259,588	1,549,259,588
Undistributed profit	3,839,559,073	3,219,525,442
Total equity	8,904,565,140	8,284,531,509
Total liabilities and equity	15,945,009,792	14,944,889,482

3. Consolidated income statement

Unit: RMB

Item	H1 2026	H1 2025
I. Total business income	6,118,978,774	6,483,562,120
Including: Operating income	6,118,978,774	6,483,562,120
II. Total operating costs	6,518,463,457	6,446,481,653
Including: Operating costs	5,615,812,251	5,542,029,899
Taxes and surcharges	74,413,461	67,161,401
Sales expenses	115,297,577	139,472,905
General and administrative expenses	344,028,291	347,299,806
Research and development expenses	244,397,382	257,944,614
Financial expenses	124,514,495	92,573,028
Including: Interest expenses	121,241,138	117,320,748
Interest income	13,598,034	20,807,152
Plus: Other income	48,998,371	68,565,442
Investment income (losses listed with “-” sign)	427,626	-4,451,443
Credit impairment loss (losses listed with “-” sign)	-31,517,416	-1,111,386
Asset impairment loss (losses listed with “-” sign)	-124,812,644	-56,738,340
Asset disposal gains (losses listed with “-” sign)	1,218,752	2,680,398
III. Operating profit (losses listed with “-” sign)	-505,169,994	46,025,138
Plus: Non-operating income	11,317,898	11,749,000
Less: Non-operating expenses	5,487,482	2,464,381
IV. Total profit (losses listed with “-” sign)	-499,339,578	55,309,757
Less: Income tax expenses	-74,524,296	-9,186,877
V. Net profit (losses listed with “-” sign)	-424,815,282	64,496,634
(I) Classified by operating continuity:		
1. Net profit (losses listed with “-” sign) from continuing operations	-424,815,282	64,496,634
(II) Classified by ownership attribution:		
1. Net profit attributable to equity shareholders of the parent company	-421,151,211	74,531,505
2. Minority interests	-3,664,071	-10,034,871

Item	H1 2026	H1 2025
VI. After-tax net amount of other comprehensive income	-20,093,776	-4,524,489
After-tax net amount of other comprehensive income attributable to equity shareholders of the parent company	-20,093,776	-4,524,489
(I) Other comprehensive income reclassified to profit or loss	-20,093,776	-4,524,489
1. Translation differences on foreign currency financial statements	-20,093,776	-4,524,489
After-tax net amount of other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	-444,909,058	59,972,145
Total comprehensive income attributable to equity shareholders of the parent company	-441,244,987	70,007,016
Total comprehensive income attributable to minority shareholders	-3,664,071	-10,034,871
VIII. Earnings per share		
(I) Basic earnings per share	-0.14	0.02
(II) Diluted earnings per share	-0.14	0.02

Legal representative: Chen Lin Principal in charge of accounting: Wang Wenxin

Head of accounting department: Wang Wenxin

4. Income statement of the parent company

Unit: RMB

Item	H1 2026	H1 2025
I. Operating income	134,472,664	156,694,392
Less: Operating costs		
Taxes and surcharges	1,403,231	1,447,393
Sales expenses	735,480	18,655,281
General and administrative expenses	120,102,778	123,563,667
Financial expenses	35,040,580	23,687,121
Including: Interest expenses	43,924,247	38,426,670
Interest income	9,362,460	15,223,199
Plus: Other income	513,366	965,278
Investment income (losses listed with "-" sign)	703,240,669	203,204,280
Credit impairment loss (losses listed with "-" sign)	-2,224,585	-12,852
Asset disposal gains (losses listed with "-" sign)	1,106,195	
II. Operating profit (losses listed with "-" sign)	679,826,240	193,497,636
Plus: Non-operating income		100,000
Less: Non-operating expenses		171,400
III. Total profit (losses listed with "-" sign)	679,826,240	193,426,236
Less: Income tax expenses		
IV. Net profit (losses listed with "-" sign)	679,826,240	193,426,236
(I) Net profit (losses listed with "-" sign) from continuing operations	679,826,240	193,426,236

(II) Net profit (losses listed with "-" sign) from discontinued operations		
V. Total comprehensive income	679,826,240	193,426,236

5. Consolidated cash flow statement

Unit: RMB

Item	H1 2026	H1 2025
I. Cash flows from operating activities：		
Cash received from sales of goods or services	6,347,141,954	6,458,486,900
Refunds of taxes received	25,264,300	26,546,457
Cash received relating to other operating activities	188,407,850	58,111,672
Total cash inflows from operating activities	6,560,814,104	6,543,145,029
Cash paid for purchase of goods or services	4,906,035,450	4,695,126,967
Cash paid to and on behalf of employees	1,036,320,185	1,026,148,525
Taxes paid	243,942,836	231,840,277
Cash paid relating to other operating activities	169,507,350	205,333,993
Total cash outflows from operating activities	6,355,805,821	6,158,449,762
Net cash flows from operating activities	205,008,283	384,695,267
II. Cash flows from investing activities：		
Recover cash received from investment	2,127,247,129	1,900,454,000
Cash received from investment income	4,079,008	2,803,053
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets	11,083,070	5,102,179
Total cash inflows from investing activities	2,142,409,207	1,908,359,232
Cash paid to purchase fixed assets, intangible assets, and other long-term asset	329,118,816	559,400,085
Cash paid for investments	2,460,270,372	1,922,800,000
Cash paid relating to other investing activities	49,937,698	91,394,917
Total cash outflows from investing activities	2,839,326,886	2,573,595,002
Net cash flows from investing activities	-696,917,679	-665,235,770
III. Cash flows from financing activities：		
Cash received from borrowings	2,198,267,812	2,870,829,776
Cash received relating to other financing activities	106,775,000	
Total cash inflows from financing activities	2,305,042,812	2,870,829,776
Cash paid to repay borrowings	1,693,606,237	2,571,038,441
Cash paid for dividends, profits, or interest	137,911,111	132,969,154
Cash paid relating to other financing activities	116,096,397	279,585,532
Total cash outflows from financing activities	1,947,613,745	2,983,593,127
Net cash flows from financing activities	357,429,067	-112,763,351
IV. Effect of exchange rate changes on cash and cash equivalents	-15,450,250	3,716,565
V. Net increase in cash and cash equivalents	-149,930,579	-389,587,289

Item	H1 2026	H1 2025
Plus: Beginning balance of cash and cash equivalents	2,981,170,323	3,367,873,386
VI. Ending balance of cash and cash equivalents	2,831,239,744	2,978,286,097

6. Cash flow statement of the parent company

Unit: RMB

Item	H1 2026	H1 2025
I. Cash flows from operating activities：		
Cash received from sales of goods or services	294,690,746	517,356,144
Cash received relating to other operating activities	9,673,523	16,027,905
Total cash inflows from operating activities	304,364,269	533,384,049
Cash paid for purchase of goods or services	201,792,820	352,080,435
Cash paid to and on behalf of employees	119,588,297	142,918,587
Taxes paid	8,706,025	11,973,322
Cash paid relating to other operating activities	16,263,367	53,607,115
Total cash outflows from operating activities	346,350,509	560,579,459
Net cash flows from operating activities	-41,986,240	-27,195,410
II. Cash flows from investing activities：		
Recover cash received from investment	2,090,000,000	1,894,000,000
Cash received from investment income	700,716,442	203,204,280
Total cash inflows from investing activities	2,790,716,442	2,097,204,280
Cash paid to purchase fixed assets, intangible assets, and other long-term asset	4,037,991	3,202,812
Cash paid for investments	2,438,000,000	1,918,000,000
Total cash outflows from investing activities	2,442,037,991	1,921,202,812
Net cash flows from investing activities	348,678,451	176,001,468
III. Cash flows from financing activities：		
Cash received from borrowings	961,900,000	2,042,000,000
Total cash inflows from financing activities	961,900,000	2,042,000,000
Cash paid to repay borrowings	707,385,000	1,334,480,100
Cash paid for dividends, profits, or interest	48,436,655	33,697,149
Cash paid relating to other financing activities	408,466,811	1,348,388,507
Total cash outflows from financing activities	1,164,288,466	2,716,565,756
Net cash flows from financing activities	-202,388,466	-674,565,756
IV. Effect of exchange rate changes on cash and cash equivalents	-3,624	-291,301
V. Net increase in cash and cash equivalents	104,300,121	-526,050,999
Plus: Beginning balance of cash and cash equivalents	737,648,403	1,431,539,421
VI. Ending balance of cash and cash equivalents	841,948,524	905,488,422

7. Consolidated statement of changes in equity

H1 2026

Unit: RMB

Item	H1 2026									
	Equity attributable to shareholders of the parent company								Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profit	Sub-total		
I. Balance at the end of the previous year	3,070,692,107	590,739,414	296,770,027	150,816,908	6,302,910	1,534,714,228	8,088,993,418	13,145,488,958	409,198,624	13,554,687,582
II. Balance at the beginning of the current period	3,070,692,107	590,739,414	296,770,027	150,816,908	6,302,910	1,534,714,228	8,088,993,418	13,145,488,958	409,198,624	13,554,687,582
III. Changes in the current period (negative amounts indicated with "-")	-28,223,296	-18,521,974	-46,745,270	-20,093,776	1,029,672		-480,943,820	-500,007,924	-3,664,071	-503,671,995
(I) Total comprehensive income				-20,093,776			-421,151,211	-441,244,987	-3,664,071	-444,909,058
(II) Shareholders' contributions and reductions in capital	-28,223,296	-18,521,974	-46,745,270							
1. Contributions from shareholders in common stock										
2. Others	-28,223,296	-18,521,974	-46,745,270							
(III) Profit distribution							-59,792,609	-59,792,609		-59,792,609

1. Transfer to surplus reserves										
2. Distribution to shareholders							-59,792,609	-59,792,609		-59,792,609
(IV) Special reserves					1,029,672			1,029,672		1,029,672
1. Amounts withdrawn in the current period					3,368,530			3,368,530		3,368,530
2. Amounts used in the current period					2,338,858			2,338,858		2,338,858
IV. Balance at the end of the current period	3,042,468,811	572,217,440	250,024,757	130,723,132	7,332,582	1,534,714,228	7,608,049,598	12,645,481,034	405,534,553	13,051,015,587

H1 2025

Unit: RMB

Item	H1 2025									
	Equity attributable to shareholders of the parent company								Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Treasury stock	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profit	Sub-total		
I. Balance at the end of the previous year	3,070,692,107	590,739,414		159,726,269	5,079,628	1,485,514,182	8,224,198,195	13,535,949,795	466,694,177	14,002,643,972
II. Balance at the beginning of the current period	3,070,692,107	590,739,414		159,726,269	5,079,628	1,485,514,182	8,224,198,195	13,535,949,795	466,694,177	14,002,643,972
III. Changes in the current period (negative amounts indicated with "-")			178,694,083	-4,524,489	-144,099		-137,141,517	-320,504,188	-10,034,871	-330,539,059
(I) Total comprehensive income				-4,524,489			74,531,505	70,007,016	-10,034,871	59,972,145

Item	H1 2025									
	Equity attributable to shareholders of the parent company								Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Treasury stock	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profit	Sub-total		
(II) Shareholders' contributions and reductions in capital			178,694,083					-178,694,083		-178,694,083
1. Contributions from shareholders in common stock										
2. Others			178,694,083					-178,694,083		-178,694,083
(III) Profit distribution							-211,673,022	-211,673,022		-211,673,022
1. Transfer to surplus reserves										
2. Distribution to shareholders							-211,673,022	-211,673,022		-211,673,022
(IV) Special reserves					-144,099			-144,099		-144,099
1. Amounts withdrawn in the current period					2,177,153			2,177,153		2,177,153
2. Amounts used in the current period					2,321,252			2,321,252		2,321,252
IV. Balance at the end of the current period	3,070,692,107	590,739,414	178,694,083	155,201,780	4,935,529	1,485,514,182	8,087,056,678	13,215,445,607	456,659,306	13,672,104,913

8. Statement of changes in equity of the parent company

H1 2026

Unit: RMB

Item	H1 2026					
	Share capital	Capital reserve	Less: Treasury stock	Surplus reserve	Undistributed profit	Total shareholders' equity
I. Balance at the end of the previous year	3,070,692,107	741,824,399	296,770,027	1,549,259,588	3,219,525,442	8,284,531,509
II. Balance at the beginning of the current period	3,070,692,107	741,824,399	296,770,027	1,549,259,588	3,219,525,442	8,284,531,509
III. Changes in the current period (negative amounts indicated with "-")	-28,223,296	-18,521,974	-46,745,270		620,033,631	620,033,631
(I) Total comprehensive income					679,826,240	679,826,240
(II) Shareholders' contributions and reductions in capital	-28,223,296	-18,521,974	-46,745,270			
1. Contributions from shareholders in common stock						
2. Others	-28,223,296	-18,521,974	-46,745,270			
(III) Profit distribution					-59,792,609	-59,792,609
1. Transfer to surplus reserves						
2. Distribution to shareholders					-59,792,609	-59,792,609
(IV) Internal transfer of shareholders' equity						
(V) Special reserves						
(VI) Others						
IV. Balance at the end of the current period	3,042,468,811	723,302,425	250,024,757	1,549,259,588	3,839,559,073	8,904,565,140

H1 2025

Unit: RMB

Item	H1 2025					
	Share capital	Capital reserve	Treasury stock	Surplus reserve	Undistributed profit	Total shareholders' equity

I. Balance at the end of the previous year	3,070,692,107	741,824,399		1,500,059,542	2,988,398,053	8,300,974,101
II. Balance at the beginning of the current period	3,070,692,107	741,824,399		1,500,059,542	2,988,398,053	8,300,974,101
III. Changes in the current period (negative amounts indicated with “-”)			178,694,083		-18,246,786	-196,940,869
(I) Total comprehensive income					193,426,236	193,426,236
(II) Shareholders’ contributions and reductions in capital			178,694,083			-178,694,083
1. Contributions from shareholders in common stock						
2. Others			178,694,083			-178,694,083
(III) Profit distribution					-211,673,022	-211,673,022
1. Transfer to surplus reserves						
2. Distribution to shareholders					-211,673,022	-211,673,022
(IV) Internal transfer of shareholders’ equity						
(V) Special reserves						
(VI) Others						
IV. Balance at the end of the current period	3,070,692,107	741,824,399	178,694,083	1,500,059,542	2,970,151,267	8,104,033,232

III. Company Profile

CSG Holding Co., Ltd. (the “Group”) was incorporated in September 1984, known as China South Glass Company, as a joint venture enterprise by Hong Kong China Merchants Shipping Co.,LTD (香港招商局轮船股份有限公司), Shenzhen Building Materials Industry Corporation (深圳建筑材料工业集团公司), China North Industries Corporation (中国北方工业深圳公司) and Guangdong International Trust and Investment Corporation (广东国际信托投资公司). The Group was registered in Shenzhen, Guangdong Province of the People's Republic of China and its headquarters is located in Shenzhen, Guangdong Province of the People's Republic of China. The Group issued RMB-denominated ordinary shares (“A-share”) and foreign shares (“B-share”) publicly in October 1991 and January 1992 respectively, and was listed on Shenzhen Stock Exchange on February 1992.

The Group and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the manufacture and sales of float glass, photovoltaic glass, specialized glass, engineering glass, energy saving glass, silicon related materials, polycrystalline silicon and solar components and electronic-grade display device glass and the construction and operation of photovoltaic plant etc.

Details on the major subsidiaries included in the consolidated scope in the current period were stated in the notes to the financial statements.

IV. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. 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)*.

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.

2. Going concern

The present financial report has been prepared on the basis of going concern assumptions.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group determines 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 Note.

1. Statement of compliance with the Accounting Standards for Business Enterprises

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 30 June 2026, as well as the consolidated and company operating results, consolidated and company cash flows and other relevant information from January to June 2026.

2. Accounting period

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

3. Operating cycle

The Group's operating cycle is 12 months.

4. Recording 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

Applicable □Not applicable

Item	Materiality criterion
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 more than 5% of the latest audited equity attributable to owners of 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 of business combinations under the common control and under non- common control

(1) Business combinations involving enterprises 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 consideration transferred is greater than the fair value share of the acquiree's identifiable net assets obtained in the business combination, the difference is recognized as goodwill, and is subsequently measured at cost less accumulated impairment losses; if the consideration transferred is less than the share of the fair value of the acquiree's identifiable net assets obtained in the business combination, the difference is recognized in profit or loss for the current period 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 prior to the acquisition date includes other comprehensive income. Changes in other components of equity are reclassified to profit or loss at the acquisition date, excluding other comprehensive income arising from the investee's remeasurements of its net defined-benefit liability or net defined-benefit asset, as well as other comprehensive income relating to investments in non-trading equity instruments originally designated at fair value through 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) How to prepare 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 cost of newly acquired long-term equity investments arising from the purchase of minority interests and the share of the subsidiary's net assets measured on a continuous basis since the acquisition date or business combination date corresponding to the additional ownership percentage, as well as the difference between the disposal proceeds from partial disposal of equity investments in a subsidiary without loss of control and the share of the subsidiary's net assets measured on a continuous basis since the acquisition date or business combination date corresponding to the disposed portion of the long-term equity investment, shall both be adjusted against the capital reserve (share premium/capital premium) in the consolidated balance sheet. Where the capital reserve is insufficient to offset the difference, the remaining balance shall be adjusted against retained earnings.

(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 in the former subsidiary shall be accounted for upon loss of control on the same basis as if the relevant assets or liabilities of the former subsidiary were directly disposed of. Changes in other owners' equity under the equity method related to the former subsidiary shall be reclassified to profit or loss for the current period upon loss of control.

8. Determination 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

As at the balance sheet date, when translating the foreign currency financial statements of overseas subsidiaries, assets and liabilities items in the balance sheet shall be translated at the spot exchange rate prevailing as at the balance sheet date. For owners' equity items, except for "retained earnings", other items shall be translated at the spot exchange rate at the transaction date.

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:

① The contractual right to receive cash flows from the financial asset terminates;

② The 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 fulfil 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 hold 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

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

The Group measures related assets or liabilities at fair value, assuming that the orderly transaction to sell assets or transfer liabilities is carried out in the principal market for related assets or liabilities. If no principal market exists, the Group assumes that the transaction is carried out in the most advantageous market for related assets or liabilities. The principal market (or the most advantageous market) is the transaction market which the Group can enter on the measurement date. The Group adopts the assumptions used by market participants to maximize their economic benefits when pricing the assets or liabilities.

For financial assets or liabilities with an active market, the Group adopts the quoted price in the active market to determine its fair value. For a financial instrument without an active market, the Group adopts valuation techniques to determine its fair value.

When measuring non-financial assets at fair value, the Company considers the ability of market participants to use the assets for the best use to generate economic benefits, or to sell the assets to other market participants who can use the assets for the best use to generate economic benefits.

The Group adopts valuation techniques that are applicable to the current situation and with sufficient data available and other information support and gives priority to the use of the related observable input value. It uses unobservable input values only if the input value cannot be observed or is not feasible.

The assets and liabilities measured or disclosed at fair value in the financial statements are in line with the lowest level of the input values that is important to fair value measurement as a whole to determine the level of fair value. The first level of the input values means an unadjusted quoted price in an active market for the same assets and liabilities available on the measurement date. The second level of the input values are the directly or indirectly observable input values of related assets and liabilities except for the first level of the input values. The third level of the input values are the unobservable input values of related assets and liabilities.

On each balance sheet date, the Group re-assesses the assets and liabilities that are continuously measured at fair value in the financial statements so as to determine whether the conversion occurs at different levels of the fair value measurement.

(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 amortized 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 the financial instrument is not yet credit-impaired, it is in the second stage, and the Group measures the loss provision based on lifetime expected credit losses; 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 that result from all possible default events over the entire expected life of a financial instrument. The 12-month expected credit losses are the expected credit losses resulting from possible default events of the financial instrument within the 12 months after the balance sheet date (or over the expected life of the financial instrument if such duration is shorter than 12 months). The 12-month expected credit losses form part of the lifetime expected credit losses.

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, as well as those with lower credit risk, the Group calculates interest income based on the gross carrying amount and the effective interest rate. For financial instruments in the third stage, interest income is calculated based on its amortized cost (carrying amount less impairment provision) and the effective interest rate.

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 if the credit risk characteristics of the customer change significantly, the Group shall make a separate provision for bad debts for the receivables. For receivables other than those individually assessed for impairment, 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 Bill
- Notes Receivable Portfolio 2: Commercial Acceptance Bill

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

To reflect changes in the credit risk of financial instruments since initial recognition, the Group remeasures expected credit losses at each reporting date, and recognizes the resulting increase in, or reversal of, the loss allowance as impairment losses or gains in profit or loss. For financial assets measured at amortised cost, the loss allowance offsets the carrying amount presented in the statement of financial position. For debt investments measured at fair value through other comprehensive income, the Group recognizes the loss allowance in other comprehensive income, without reducing the carrying amount 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 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. 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 accrual and 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.

12. assets held for sale

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

When the Company initially measures or remeasures non-current assets classified as assets held for sale or disposal groups at the balance sheet date, and their carrying amount exceeds the net amount of fair value less costs to sell, the carrying amount shall be written down to the net amount of fair value less costs to sell. The amount of the write-down shall be recognized as asset impairment losses, included in current profit or loss, and an impairment allowance for assets held for sale shall be provided simultaneously.For a disposal group, the recognized asset impairment losses are first applied against the carrying amount of goodwill within the disposal group, and then allocated proportionally to reduce the carrying amounts of the non-current assets within the disposal group that are subject to the measurement requirements of Chinese Accounting Standards for Business Enterprises No. 42—Assets Held for Sale, Disposal Groups, and Discontinued Operations (hereinafter referred to as the “Held-for-Sale Standard”).If the net fair value of a disposal group held for sale, net of selling expenses, increases at a subsequent balance sheet date,any previously written-down amounts shall be reversed and reclassified within the asset impairment losses recognized for non-current assets that were measured in accordance with the Holding for Sale Standard after being classified as assets held for sale. The amount of the reversal shall be recognized in profit or loss for the current period, and the carrying amounts of such non-current assets (excluding goodwill) within the disposal group shall be increased proportionately based on their respective carrying amounts;The carrying amount of goodwill that has been written down, as well as asset impairment losses on non-current assets measured in accordance with the held-for-sale standard that were recognized prior to classification as assets held for sale, shall not be reversed.

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

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

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 arising from business combinations: For long-term equity investments acquired from business combinations under common control, the investment cost on the combination date shall be the share of the combinee’s owners’ equity at book value in the consolidated financial statements of the ultimate controlling party. For long-term equity investments acquired from business combinations not under common control, the investment cost of the long-term equity investment shall be determined based on the combination 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 exceeds the Group’s share of the fair value of the investee’s identifiable net assets at the investment date, the cost of the long-term equity investment shall not be adjusted. If the initial investment cost is lower than the Group’s share of the fair value of the investee’s identifiable net assets at the investment date, the carrying amount of the long-term equity investment shall be adjusted, and the difference shall be recognised in profit or loss for the current investment period.

When applying the equity method, investment income and other comprehensive income shall be recognised separately based on the Group’s share of the net profit or loss and other comprehensive income generated by the investee, and the carrying amount of the long-term equity investment shall be adjusted accordingly. The carrying amount of the long-term equity investment shall be reduced by the Group’s share of profits or cash dividends declared for distribution by the investee. For other changes in the investee's owners' equity other than those arising from net profit or loss, other comprehensive income and profit distribution, the carrying amount of the long - term equity investment shall be adjusted, with such changes recognised in capital reserve (other capital reserve). In recognising the Group's share of the investee's net profit or loss, recognition shall be made after adjusting the investee's net profit on the basis of the fair value of the investee's identifiable assets at the date when the investment is acquired and in conformity with the Group's accounting policies and accounting periods.

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 determining whether there is joint control, first access 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 together 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 investee, it is generally considered to have a significant influence on the investee, unless there is clear evidence that the Group is unable to participate in the operating and financial decisions of the investee and does not have a significant impact; when the Group owns less than 20% (exclusive) of the voting shares of the investee, it is generally not considered to have a significant impact on the investee, unless there is clear evidence that under such circumstances, the Group can participate in the production and operation decisions of the investee 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 Note for the method of calculating asset impairment.

14. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. The Group's investment properties include 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 properties are 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, where there is evidence that, when the Group first acquires an investment property that is not under construction (or when an existing property first becomes an investment property after the completion of construction or development activities, or a change in use), the fair value of the investment property cannot be measured reliably on a continuing basis, the Group shall measure the investment property using the cost model until its disposal, and shall assume that the residual value is nil.

The difference between the disposal gain 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 labour 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

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	Depreciation methods	Useful lives (years)	Residual rate%	Annual depreciation rate %
Buildings	The life average method	20-35 years	5%	4.75% to 2.71%
Machinery equipment	The life average method	8-20 years	5%	11.88% to 4.75%
Transportation and Others	The life average method	5-8 years	0	20% to 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) Note 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.

Note for the method of accruing asset impairment for construction in progress.

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.

Note 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.

17. 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 in profit or loss for the current period as incurred. 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 saleable state have begun.

(2) Borrowing cost 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 saleable 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.

18. Intangible assets

(1) Useful life and its determination basis, estimation, amortization method, or review procedure

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 analysed 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 carried out 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.

Note for the method of impairment for intangible assets.

(2) The scope of R&D expenditure collection and the related accounting treatment

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;

·The research and analysis of the preliminary market research shows that the products produced by the production process have market promotion capabilities;

·Have 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 expenditures in the research stage and expenditures in the development stage, all R&D expenditures incurred will be included in the current profit and loss.

19. Long-term assets impairment

For impairment of long-term equity investments in subsidiaries, fixed assets, construction-in-progress, right-of-use assets, intangible assets, goodwill, etc. (excluding inventories, investment properties measured at the fair-value model, deferred tax assets, and financial assets), the impairment amount shall be 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 acquisition date; if it is difficult to apportion it to the relevant asset group, it shall be apportioned to the relevant asset-group combination. The relevant asset group or asset-group combination is one that can benefit from the synergies 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.

20. 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.

21. Employee benefits

(1) Accounting for 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 liabilities and included in the current profit and loss or related asset costs.

(2) Accounting for 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.

(3) Accounting for 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 labour relations plan or layoff proposal; When the Group recognizes costs or expenses related to restructuring involving payment of termination benefits.

(4) Accounting for 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.

22. Estimated liabilities

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 fulfil 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.

23. Revenue

(1) General principles

The Group recognizes revenue when it fulfils 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 method

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

Selling goods

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 them up by the buyer. Revenue is recognized after the buyer confirms receipt or pick-up.

For export sales, the Group recognizes the revenue when it finished clearing goods for export and deliver the goods on board the vessel, or when the goods are delivered to a certain place specified in the contract.

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 labour 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.

24. 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 fulfil 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:

① The cost is directly related to a current or expected contract, including direct labour, direct materials, manufacturing overhead (or similar expenses), costs clearly borne by the customer, and other costs incurred solely because of the contract;

② This cost increases the Company's resources for fulfilling its performance obligations in the future;

③ The 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:

① The remaining consideration that the company expects to obtain from the transfer of goods or services related to the asset;

② The estimated cost that will be incurred to transfer the relevant goods or services.

25. 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.

Asset-related government subsidies are recognised as deferred income and amortised to profit or loss by a reasonable and systematic method over the useful life of the relevant assets. Income-related government subsidies intended to compensate for already-incurred relevant costs, expenses or losses are recognised in profit or loss for the current period. Where income-related government subsidies compensate for relevant costs, expenses or losses of future periods, such subsidies shall be recorded as deferred income and released to profit or loss in the period when the related costs, expenses or losses are recognised. Government subsidies measured at a nominal amount are directly recognised in profit or loss for the current period. The Group applies consistent accounting policies to identical or similar government-subsidy transactions.

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 offset 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 offset, 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.

26. 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 transactions with the following characteristics: the transaction is not a business combination, and neither accounting profit nor taxable profit is affected at the time the transaction occurs (excluding single-item transactions in which the initially-recognised assets and liabilities give rise to equal taxable temporary differences and deductible temporary differences);

(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.

27. 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.

(1) The accounting policies for right-of-use assets are shown in Note.

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.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the incremental borrowing rate is used as the discount rate. Lease payments include: fixed payments and in-substance fixed payments, net of any lease incentives; variable lease payments that depend on an index or a rate; the exercise price of a purchase option, provided that the lessee is reasonably certain to exercise that option; amounts payable for exercising a termination option, provided that the lease term reflects that the lessee will exercise that option; and amounts expected to be payable under residual value guarantees provided by the lessee. Subsequently, the interest expense on the lease liability for each period during the lease term is calculated using a fixed periodic interest rate and recognised in profit or loss. Variable lease payments not included in the measurement of the lease liability are recognised in profit or loss in the period in which they are 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 The increase in 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 re-measurement 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 re-measurement of lease liabilities, the Group will adjust the book value of the right-of-use assets accordingly.

(2) The accounting policies for the Group when it 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.

Finance lease

In finance 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 instalments. 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 finance lease is modified and the following conditions are met simultaneously, the Group will account for the change as a separate lease: ① The modification expands the scope of the lease by adding the right to use one or more underlying assets; ② The increase in consideration is equivalent to the standalone price for the increase in scope, adjusted to the circumstances of the contract.

If a finance lease is modified and the modification is not accounted for as a separate lease, the Group shall account for the modified lease under the following circumstances: ① If the modification takes effect on the lease commencement date, and the lease would have been classified as an operating lease, the Group shall account for the modified lease as a new lease from the effective date of the modification, and use the net investment in the lease before the effective date of the modification as the carrying amount of the leased asset; ②If the modification had taken effect at the lease commencement date such that the lease would have been classified as a finance lease, the Group shall apply the requirements for modified or renegotiated contracts under *Accounting Standards for Business Enterprises No. 22——Recognition and Measurement of Financial Instruments.*.

28. Critical accounting policies and accounting estimates

Safety production costs

According to relevant regulations of the Ministry of Finance and State Administration of Work Safety, the subsidiaries of the Group which is engaged in producing and selling polysilicon appropriates work-safety expenses on a monthly basis by adopting an excess-progressive regressive method, with the actual operating income of the previous year as the accrual base:

(a) 4.5% for revenue below RMB10 million (inclusive) of the year;

(b) 2.25% for the revenue between RMB10 million and RMB100 million (inclusive) of the year;

(c) 0.55% for the revenue between RMB100 million and RMB1 billion (inclusive) of the year;

(d) 0.2% for the revenue above RMB1 billion of the year.

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 RMB3 per ton, underground mines at RMB8 per ton.

The safety production costs are mainly used for the overhaul, renewal and maintenance of safety facilities. The safety production costs are charged to costs of related products or profit or loss when appropriated, and safety production costs in equity account are credited correspondingly. When using the special reserve, if the expenditures are expenses in nature, the expenses incurred are offset against the special reserve directly when incurred. If the expenditures are capital expenditures, when projects are completed and transferred to fixed assets, the special reserve should be offset against the cost of fixed assets, and a corresponding accumulated depreciation is recognized. The fixed assets are no longer be depreciated in future.

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 financial-asset-portfolio level. Factors considered include the manner in which the performance of financial assets is evaluated and reported to key management personnel, the risks affecting the performance of financial assets and how such risks are managed, and the manner in which relevant business managers are remunerated.

When the Group assesses whether the contractual cash flows of financial assets are consistent with the basic lending arrangements, it makes the following main assessments: whether the timing or amount of the principal may change over its life due to early repayment; whether the interest includes only the time value of money, credit risk, other fundamental lending risks and consideration for costs and profits. For example, whether the amount of early repayment reflects only the outstanding principal, interest calculated on the basis of the outstanding principal, as well as reasonable compensation payable 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 carrying amount 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 utilized. 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.

29. Changes in important accounting policies and accounting estimates

There were no changes in important accounting policies or accounting estimates in the current period.

VI. TAXATION

1. The main categories and rates of taxes

Category	Taxable basis	Tax rate
Enterprise income tax	Taxable income	16.5%, 25%
Value-added tax ("VAT")	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period)	3%-13%
Urban maintenance and construction tax	Actual amount of turnover tax paid	1%-7%
Educational surtax	Actual amount of turnover tax paid	5%

2. Tax incentives

Tianjin CSG Energy-Saving Glass Co. Ltd. (hereinafter referred to as "Tianjin Energy-Saving Company") passed the 2024 re-certification review for high-tech enterprise status and has obtained the "High-Tech Enterprise Certificate," which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2024.

Dongguan CSG Engineering Glass Co. Ltd. (hereinafter referred to as “Dongguan Engineering Company”) passed the 2025 high-tech enterprise qualification review and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. It is eligible for a 15% corporate income tax rate for a period of three years starting from 2025.

Wujiang CSG East China Engineering Glass Co. Ltd. (hereinafter referred to as “Wujiang Engineering Company”) passed the 2023 re-certification review for high-tech enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023. As the company is currently going through the 2026 review of its high and new tech enterprise certificate, the income tax rate of 15% was provisionally adopted for the report period.

Dongguan CSG Solar Glass Co. Ltd. (hereinafter referred to as “Dongguan Solar Company”) passed the 2023 high-tech enterprise qualification re-examination and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023. As the company is currently going through the 2026 review of its high and new tech enterprise certificate, the income tax rate of 15% was provisionally adopted for the report period.

Yichang CSG Silicon Materials Co. Ltd. (hereinafter referred to as “Yichang Silicon Materials”) passed the 2023 re-certification review for high-tech enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023. As the company is currently going through the 2026 review of its high and new tech enterprise certificate, the income tax rate of 15% was provisionally adopted for the report period.

Dongguan CSG Photovoltaic Technology Co. Ltd. (hereinafter referred to as “Dongguan Photovoltaic Company”) passed the 2025 high-tech enterprise qualification re-examination and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2025.

Hebei Vision Glass Co. Ltd. (hereinafter referred to as “Hebei Vision Glass”) passed the 2025 re-certification review for high-tech enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2025.

Wujiang CSG Glass Co. Ltd. (hereinafter referred to as “Wujiang CSG Glass”) passed the 2023 re-evaluation for High-Tech Enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023. As the company is currently going through the 2026 review of its high and new tech enterprise certificate, the income tax rate of 15% was provisionally adopted for the report period.

Xianning CSG Glass Co. Ltd. (hereinafter referred to as “Xianning Float Glass”) passed the 2023 re-evaluation for High-Tech Enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2023. As the company is currently going through the 2026 review of its high and new tech enterprise certificate, the income tax rate of 15% was provisionally adopted for the report period.

Xianning CSG Energy-Saving Glass Co. Ltd. (hereinafter referred to as “Xianning Energy-Saving Company”) passed the 2024 high-tech enterprise qualification re-examination and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2024.

Yichang CSG Optoelectronic Glass Co. Ltd. (hereinafter referred to as “Yichang Optoelectronic Company”) passed the 2024 high-tech enterprise qualification re-examination and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2024.

Yichang CSG Display Devices Co. Ltd. (hereinafter referred to as “Yichang Display Company”) successfully passed the 2024 High-Tech Enterprise qualification review and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for the three-year period starting from 2024.

Qingyuan CSG Energy-Saving New Materials Co. Ltd. (hereinafter referred to as “Qingyuan Energy-Saving Company”) passed the 2025 High-Tech Enterprise qualification re-evaluation and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company will be eligible for a 15% corporate income tax rate for a period of three years starting from 2025.

Hebei CSG Glass Co. Ltd. (hereinafter referred to as “Hebei CSG Glass”) passed the 2024 high-tech enterprise qualification review and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2024.

Xianning CSG Optoelectronic Glass Co. Ltd. (hereinafter referred to as “Xianning Optoelectronic Company”) passed the 2025 re-evaluation for High-Tech Enterprise status and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. The company is eligible for a 15% corporate income tax rate for a period of three years starting from 2025.

Zhaoqing CSG Energy-Saving Glass Co. Ltd. (hereinafter referred to as “Zhaoqing Energy-Saving Company”) was recognized as a high-tech enterprise in 2025 and has obtained the “High-Tech Enterprise Certificate,” which is valid for three years. It will be subject to a 15% corporate income tax rate for the three-year period starting from 2025.

Sichuan CSG Energy-Saving Glass Co. Ltd. (hereinafter referred to as “Sichuan Energy-Saving Company”) is eligible for corporate income tax incentives under the Western Development Strategy and is subject to a 15% corporate income tax rate for the current fiscal year.

Chengdu CSG Glass Co. Ltd. (hereinafter referred to as “Chengdu CSG Glass”) is eligible for corporate income tax incentives under the Western Development Strategy and is subject to a 15% corporate income tax rate for the current fiscal year.

Xian CSG Energy-Saving Glass Technology Co. Ltd. (hereinafter referred to as “Xi’an Energy-Saving Company”) is eligible for the corporate income tax incentives under the Western Development Strategy and is subject to a 15% corporate income tax rate for the current fiscal year.

Guangxi CSG New Energy Materials Technology Co. Ltd. (hereinafter referred to as “Guangxi New Energy Materials Company”) is eligible for corporate income tax incentives under the Western Development Strategy and is subject to a corporate income tax rate of 15% for the current fiscal year.

Qinghai CSG New Energy Technology Co. Ltd. (hereinafter referred to as “Qinghai New Energy Company”) is eligible for corporate income tax incentives under the Western Development Initiative and is subject to a corporate income tax rate of 15% for the current fiscal year.

Anhui CSG Photovoltaic Energy Co. Ltd. (hereinafter referred to as “Anhui Photovoltaic Company”) is classified as national key public infrastructure projects under Article 87 of the Implementation Regulations of the Enterprise Income Tax Law. They are eligible for the “three-year exemption and three-year 50% reduction” tax incentive policy, meaning that starting from the tax year in which they first generate operating income, they are exempt from enterprise income tax for the first three years and subject to a 50% reduction in enterprise income tax for the fourth through sixth years.

Yichang CSG New Energy Co. Ltd. (hereinafter referred to as “Yichang CSG New Energy Company”), Qingyuan CSG New Energy Co. Ltd. (hereinafter referred to as “Qingyuan CSG New Energy Company”),Suzhou CSG Photovoltaic Energy Co. Ltd. (hereinafter referred to as “Suzhou Photovoltaic Company”), Jiangsu Wujiang CSG New Energy Co. Ltd. (hereinafter referred to as “Jiangsu Wujiang CSG New Energy Company”), Zhaoqing CSG New Energy Technology Co. Ltd. (hereinafter referred to as “Zhaoqing CSG New Energy Company”), Xianning CSG Photovoltaic New Energy Co. Ltd. (hereinafter referred to as “Xianning CSG Photovoltaic Company”) and Beihai CSG Photovoltaic New Energy Co. Ltd. (hereinafter referred to as “Beihai CSG Photovoltaic Company”), in compliance with the “Announcement of the State Taxation Administration on Implementing Tax Policies for Small and Micro Enterprises and Reducing the Enterprise Income Tax Rate” (State Taxation Administration Announcement No. 6 of 2023) and the “Announcement of the Ministry of Finance and the State Taxation Administration on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses by Reducing Certain Taxes and Fees” (Ministry of Finance and State Taxation Administration Announcement No. 12 of 2023), has implemented the following preferential tax policy: For small and micro-sized enterprises with an annual taxable income not exceeding 3 million yuan, 25% of such portion shall be taken as taxable income. Then, the enterprise income tax will be paid at a rate of 20%.

Anhui CSG New Energy Materials Technology Co. Ltd. (hereinafter referred to as “Anhui New Energy Company”) was recognized as a high-tech enterprise in 2023 and has obtained the “High-Tech Enterprise Certificate.” The certificate is valid for three years, and a 15% corporate income tax rate applies for the three-year period starting from 2023. As the company is currently going through the 2026 review of its high and new tech enterprise certificate, the income tax rate of 15% was provisionally adopted for the report period.

Dongguan CSG Intelligent Equipment Co. Ltd. (hereinafter referred to as “Dongguan Equipment Company”) was recognized as a high-tech enterprise in 2024 and has obtained the “High-Tech Enterprise Certificate.” The certificate is valid for three years, and a 15% corporate income tax rate applies for the three-year period starting from 2024.

Pursuant to the “Announcement on the Value-Added Tax Additional Deduction Policy for Advanced Manufacturing Enterprises” (Announcement No. 43 of 2023 by the Ministry of Finance and the State Taxation Administration), the Company’s high-tech subsidiaries are permitted, from January 1, 2023, to December 31, 2027, to deduct an additional 5% of the current period’s deductible input VAT from the amount of VAT payable.

VII. Notes to the Consolidated Financial Statements

1. Cash and Cash Equivalents

Unit: RMB

Item	Ending Balance	Beginning Balance
Cash on hand	351,171	151,026
Bank deposits	2,830,881,218	2,981,011,937
Other cash and cash equivalents	314,577,332	160,812,184

Item	Ending Balance	Beginning Balance
Total	3,145,809,721	3,141,975,147
Of which: Total funds held overseas	340,607,660	68,819,786
Total funds subject to restrictions on use due to mortgages, pledges, or freezes	193,769,977	136,004,824

2. Trading Financial Assets

Unit: RMB

Item	Ending Balance	Beginning Balance
Financial assets measured at fair value with changes recognized in profit or loss	50,000,000	230,000,000
Of which:		
Structured deposits	50,000,000	230,000,000
Total	50,000,000	230,000,000

3. Notes Receivable

(1) Notes Receivable by Category

Unit: RMB

Item	Ending Balance	Beginning Balance
Banker’s Acceptances	930,177,565	1,069,651,635
Commercial Acceptances	264,908,308	350,409,591
Total	1,195,085,873	1,420,061,226

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Notes receivable for which allowance for doubtful accounts is calculated on an individual basis					
Notes receivable for which allowance for doubtful accounts is calculated on a collective basis	1,196,804,577	100%	1,718,704	0.14%	1,195,085,873
Of which:					
Banker’s acceptances	930,177,565	77.72%			930,177,565
Commercial acceptances	266,627,012	22.28%	1,718,704	0.64%	264,908,308
Total	1,196,804,577	100%	1,718,704	0.14%	1,195,085,873

Continued

Category	Beginning Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Notes receivable for which allowance for doubtful accounts is calculated on an individual basis					
Notes receivable for which allowance for doubtful accounts is calculated on a collective basis	1,422,318,292	100%	2,257,066	0.16%	1,420,061,226
Of which:					
Banker's acceptances	1,069,651,635	75.20%			1,069,651,635
Commercial acceptances	352,666,657	24.80%	2,257,066	0.64%	350,409,591
Total	1,422,318,292	100%	2,257,066	0.16%	1,420,061,226

Allowance for doubtful accounts based on commercial acceptance bill portfolio:

Unit: RMB

Name	Ending Balance		
	Gross Amount	Allowance for Doubtful Accounts	Provision Ratio
Commercial Acceptances	266,627,012	1,718,704	0.64%
Total	266,627,012	1,718,704	

(3) Details of the Allowance for Doubtful Accounts Accrued, Recovered, or Reversed During the Period

Allowance for doubtful accounts for the current period:

Unit: RMB

Category	Beginning Balance	Changes During the Period				Ending Balance
		Provision	Recovered or Reversed	Write-off	Other	
Commercial Acceptances	2,257,066	-538,362				1,718,704
Total	2,257,066	-538,362				1,718,704

(4) Notes Receivable Pledged by the Company at the End of the Period

Unit: RMB

Item	Amount pledged at the end of the period
Banker's Acceptances	536,029,519
Commercial Acceptances	148,124,185
Total	684,153,704

(5) Notes Receivable Endorsed or Discounted by the Company as of the End of the Period and Not Yet Due as of the Balance Sheet Date

Unit: RMB

Item	Amount not derecognized at the end of the period
Banker's Acceptances	297,696,168
Commercial Acceptances	148,124,185
Total	445,820,353

4. Accounts Receivable

(1) Disclosure by Age

Unit: RMB

Age	Ending Gross Amount	Beginning Gross Amount
Within 1 year (including 1 year)	1,493,973,343	1,690,799,801
1 to 2 years	141,996,853	49,245,975
2 to 3 years	22,890,006	27,330,764
3+ years	178,909,493	207,282,017
Total	1,837,769,695	1,974,658,557

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Accounts receivable for which an allowance for doubtful accounts is provided on an individual basis	129,312,295	7.04%	124,367,466	96.18%	4,944,829
Accounts receivable for which allowance for doubtful accounts is calculated by group	1,708,457,400	92.96%	67,752,380	3.97%	1,640,705,020
Of which:					
Receivables from non-related parties	1,708,457,400	92.96%	67,752,380	3.97%	1,640,705,020
Total	1,837,769,695	100%	192,119,846	10.45%	1,645,649,849

Continued

Category	Beginning Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	

Accounts receivable for which an allowance for doubtful accounts is provided on an individual basis	150,969,997	7.65%	144,973,834	96.03%	5,996,163
Accounts receivable for which allowance for doubtful accounts is calculated by group	1,823,688,560	92.35%	27,519,672	1.51%	1,796,168,888
Of which:					
Receivables from non-related parties	1,823,688,560	92.35%	27,519,672	1.51%	1,796,168,888
Total	1,974,658,557	100%	172,493,506	8.74%	1,802,165,051

Number of categories for individual allowance for doubtful accounts:

Name	Beginning Balance		Ending Balance			
	Gross Amount	Allowance for Doubtful Accounts	Gross Amount	Allowance for Doubtful Accounts	Allowance Ratio	Reason for provision
Total for Individual Allowances	150,969,997	144,973,834	129,312,295	124,367,466	96.18%	This primarily reflects the transfer of commercial acceptance bills issued by Evergrande and its subsidiaries—which were endorsed by customers but could not be honored—from notes receivable to accounts receivable, as well as the partial or full allowance for doubtful accounts on certain accounts receivable due to factors such as the deterioration of customers' business operations.
Total	150,969,997	144,973,834	129,312,295	124,367,466	96.18%	

Number of categories for group allowance for doubtful accounts:

Name	Ending Balance		
	Gross Amount	Allowance for Doubtful Accounts	Allowance Ratio
Total for Group Allowance	1,708,457,400	67,752,380	3.97%
Total	1,708,457,400	67,752,380	3.97%

(3) Details of the Allowance for Doubtful Accounts Accrued, Recovered, or Reversed During the Period

Allowance for doubtful accounts for the current period:

Unit: RMB

Category	Beginning	Changes During the Period	Ending

	Balance	Provision	Recovered or Reversed	Write-off	Other	Balance
Allowance for doubtful accounts for accounts receivable	172,493,506	39,962,005	7,951,135	12,384,530		192,119,846
Total	172,493,506	39,962,005	7,951,135	12,384,530		192,119,846

(4) Details of Accounts Receivable Actually Written Off During the Period

Item	Amount Written Off
Accounts receivable actually written off	12,384,530

(5) Top Five Accounts Receivable and Contract Assets by Debtor at the End of the Period

Unit: RMB

Company Name	Ending Balance of Accounts Receivable	Ending Balance of Contract Assets	Ending Balance of Accounts Receivable and Contract Assets	Percentage of Total Ending Balance of Accounts Receivable and Contract Assets	Ending Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets
Total of the top 5 accounts receivable by balance	535,391,416		535,391,416	29%	5,128,314
Total	535,391,416		535,391,416	29%	5,128,314

5. Accounts Receivable Financing

(1) Classification of Accounts Receivable Financing

Unit: RMB

Item	Ending Balance	Beginning Balance
Notes Receivable	667,396,626	533,418,878
Total	667,396,626	533,418,878

6. Other receivables

Unit: RMB

Item	Ending Balance	Beginning Balance
Other Receivables	58,839,121	54,386,121
Total	58,839,121	54,386,121

(1) Other Receivables

1) Classification of Other Receivables by Nature

Unit: RMB

Nature of Receivables	Ending Gross Amount	Beginning Gross Amount

Advances	33,686,796	31,323,273
Prepaid Purchases		10,366,164
Deposits	11,212,488	12,767,829
Contingency fund loans	1,405,616	743,145
Other	14,492,711	11,465,456
Total	60,797,611	66,665,867

2) Disclosure by Age

Unit: RMB

Age	Ending Gross Amount	Beginning Gross Amount
Within 1 year (including 1 year)	27,022,492	23,652,003
1 to 2 years	2,922,400	2,419,484
2 to 3 years	2,186,693	1,576,040
3+ years	28,666,026	39,018,340
3 to 4 years	543,065	41,002
4 to 5 years	14,140,150	14,701,615
5+ years	13,982,811	24,275,723
Total	60,797,611	66,665,867

3) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Allowance for doubtful accounts on an individual basis	1,059,105	2%	1,059,105	100%	
Allowance for doubtful accounts by group	59,738,506	98%	899,385	2%	58,839,121
Of which:					
Non-affiliated portfolio	59,738,506	98%	899,385	2%	58,839,121
Total	60,797,611	100%	1,958,490	3%	58,839,121

Continued

Category	Beginning Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Allowance for doubtful accounts on an individual basis	11,425,269	17%	11,425,269	100%	
Allowance for doubtful accounts by group	55,240,598	83%	854,477	2%	54,386,121
Of which:					

Non-affiliated portfolio	55,240,598	83%	854,477	2%	54,386,121
Total	66,665,867	100%	12,279,746	18%	54,386,121

Allowance for doubtful accounts calculated using the general expected credit loss model:

Unit: RMB

Allowance for Doubtful Accounts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment losses)	Expected credit losses over the entire life of the loan (with credit impairment losses recognized)	
Balance as of 1 January 2026	854,477		11,425,269	12,279,746
Balance as of 1 January 2026, for the current period				
——Transferred to Phase 2				
——Transferred to Phase 3				
——Reversed to Phase 2				
——Reversed to Phase 1				
Accrual for the period	44,908			44,908
Reversal for the period				
Charge-offs for the period				
Write-offs for the period			10,366,164	10,366,164
Other Changes				
Balance as of 30 June 2026	899,385		1,059,105	1,958,490

4) Details of the Allowance for Doubtful Accounts Accrued, Recovered, or Reversed During the Period

Allowance for doubtful accounts for the current period:

Unit: RMB

Category	Beginning Balance	Changes During the Period				Ending Balance
		Provision	Recovered or Reversed	Charge-off or Write-off	Other	
Allowance for doubtful accounts—other receivables	12,279,746	44,908		10,366,164		1,958,490
Total	12,279,746	44,908		10,366,164		1,958,490

5) Details of Other Receivables Actually Written Off During the Period

Unit: RMB

Item	Amount Written Off
Other Receivables	10,366,164

6) Top Five Other Receivables by Debtor at the End of the Period

Unit: RMB

Entity Name	Nature of the Amount	Ending Balance	Aging	Percentage of Total Other Receivables at End of Period	Ending Balance of Allowance for Doubtful Accounts
Government Agency A	Advances Paid	14,000,000	4–5 years	23%	280,000
Government Agency B	Advances Paid	11,256,004	5 years or more	19%	225,120
Company C	Margin, etc.	1,028,792	1–3 years	2%	20,576
Company D	Advances Paid	902,578	1–2 years	1%	18,052
Company E	Margin	900,000	1–2 years	1%	18,000
Total		28,087,374		46%	561,748

7. Prepayments

(1) Prepayments by Age

Unit: RMB

Age	Ending Balance		Beginning Balance	
	Amount	Percentage	Amount	Percentage
Within 1 year	73,706,735	99%	133,269,406	99%
1 to 2 years	995,051	1%	1,402,146	1%
2 to 3 years	34,326		98,476	
3+ years	75,562		1,966	
Total	74,811,674	100%	134,771,994	100%

(2) Top Five Prepayments by Payee at the End of the Period

Item	Balance	Percentage of Total Prepayments
Total of the Top Five Prepayments by Balance	39,295,769	53%

8. Inventories

(1) Classification of Inventories

Unit: RMB

Item	Ending Balance			Beginning Balance		
	Gross Amount	Provision for Inventory Write-down	Carrying Amount	Gross Amount	Provision for Inventory Write-down	Carrying Amount
Raw Materials	674,631,363	83,174,790	591,456,573	680,956,325	72,824,242	608,132,083
Work in progress	38,628,079		38,628,079	31,995,311		31,995,311
Inventory	1,699,874,332	121,884,203	1,577,990,129	1,281,629,525	32,037,860	1,249,591,665

Item	Ending Balance			Beginning Balance		
	Gross Amount	Provision for Inventory Write-down	Carrying Amount	Gross Amount	Provision for Inventory Write-down	Carrying Amount
Consumables	82,115,899	264,814	81,851,085	79,695,549	265,053	79,430,496
Total	2,495,249,673	205,323,807	2,289,925,866	2,074,276,710	105,127,155	1,969,149,555

(2) Provision for Inventory Write-downs and Impairment of Contract Costs

Unit: RMB

Item	Beginning Balance	Increase for the Period		Decrease for the Period		Ending Balance
		Accrual	Other	Reversal or Charge-off	Other	
Raw materials	72,824,242	13,791,901		3,441,353		83,174,790
Inventory	32,037,860	111,020,743		21,174,400		121,884,203
Consumables	265,053			239		264,814
Total	105,127,155	124,812,644		24,615,992		205,323,807

9. Assets Held for Sale

Unit: RMB

Item	Ending Gross Amount	Impairmen t Allowance	Ending Carrying Amount	Fair Value	Estimated Selling Costs	Timing
Certain long-term assets of the subsidiary to be disposed of	5,262,859		5,262,859			
Total	5,262,859		5,262,859			

Note: On 25 December 2025, Yichang Silicon Materials entered into a "Factory Building and Land Sale Contract" with Ningshi Yichang Material Technology Co. Ltd. (hereinafter referred to as "Yichang Ningshi") and Shenzhen Ningshi Material Technology Co. Ltd. (hereinafter referred to as "Shenzhen Ningshi"). Under the contract, Yichang Silicon Materials sold a portion of its factory buildings and land to Yichang Ningshi, with Shenzhen Ningshi providing a guarantee. As the transfer of ownership is expected to be completed within the next year, the factory buildings and land intended for sale have been classified as held for sale.

10. Other Current Assets

Unit: RMB

Item	Ending Balance	Beginning Balance
VAT to be Deducted	441,350,892	414,086,574
Advance Corporate Income Tax	8,486,572	3,481,337
Input Tax Pending Certification	57,688,899	56,658,842
Total	507,526,363	474,226,753

11. Investment Properties

(1) Investment Properties Measured at Fair Value

Unit: RMB

Item	Buildings, structures, and land use rights	Total
I. Beginning Balance	286,145,387	286,145,387
II. Changes During the Period		
Add: Purchases		
Transfer from inventories/fixed assets/construction in progress		
Other increases		
Less: Disposals		
Other Outflows		
Change in fair value		
Other		
III. Ending Balance	286,145,387	286,145,387

12. Fixed Assets

Unit: RMB

Item	Ending Balance	Beginning Balance
Fixed assets	17,407,317,522	13,897,777,933
Total	17,407,317,522	13,897,777,933

(1) Fixed Assets

Unit: RMB

Item	Buildings and Structures	Machinery and Equipment	Vehicles and Other Assets	Total
I. Gross Amount:				
1. Beginning Balance	7,683,752,835	16,278,832,864	420,564,739	24,383,150,438
2. Additions for the Period	891,840,645	3,524,099,409	23,688,927	4,439,628,981
(1) Purchases		11,416,491	5,736,184	17,152,675
(2) Transfer from construction in progress	886,273,449	3,512,682,918	14,171,310	4,413,127,677
(3) Other increases	5,567,196		3,781,433	9,348,629
3. Decreases for the period	5,498,857	47,587,213	9,540,092	62,626,162
(1) Disposal or Scrap		44,753,750	9,519,637	54,273,387
(2) Transferred to construction in progress	5,498,857			5,498,857
(3) Other decreases		2,833,463	20,455	2,853,918

Item	Buildings and Structures	Machinery and Equipment	Vehicles and Other Assets	Total
4. Ending Balance	8,570,094,623	19,755,345,060	434,713,574	28,760,153,257
II. Accumulated Depreciation				
1. Beginning Balance	1,867,322,401	7,005,335,603	348,120,168	9,220,778,172
2. Additions for the Period	122,956,284	457,228,759	22,734,329	602,919,372
(1) Accrued	122,956,284	457,228,759	22,653,577	602,838,620
(2) Other increases			80,752	80,752
3. Decreases for the period	955,986	15,825,917	9,281,692	26,063,595
(1) Disposal or Scrap		15,720,881	9,268,311	24,989,192
(2) Transferred to construction in progress	955,986			955,986
(3) Other decreases		105,036	13,381	118,417
4. Ending Balance	1,989,322,699	7,446,738,445	361,572,805	9,797,633,949
III. Allowance for Impairment				
1. Beginning Balance	151,504,708	1,112,192,853	896,772	1,264,594,333
2. Additions for the Period		310,860,002	7,472,393	318,332,395
(1) Accrued				
(2) Transfer from construction in progress		310,860,002	7,472,393	318,332,395
3. Decrease for the period		27,654,881	70,061	27,724,942
(1) Disposal or retirement		27,654,881	70,061	27,724,942
(2) Other decreases				
4. Ending Balance	151,504,708	1,395,397,974	8,299,104	1,555,201,786
IV. Carrying Amount				
1. Ending Carrying Amount	6,429,267,216	10,913,208,641	64,841,665	17,407,317,522
2. Beginning Carrying Amount	5,664,925,726	8,161,304,408	71,547,799	13,897,777,933

(2) Fixed Assets for Which Property Certificates Have Not Been Obtained

Unit: RMB

Item	Carrying Amount	Reasons for Not Having Obtained Property Certificates
Buildings and Structures	1,332,582,260	Documents have been submitted but the process has not yet been completed, or the relevant land use rights certificate has not yet been obtained.

13. Construction in Progress

Unit: RMB

Item	Ending Balance	Beginning Balance
Construction in progress	521,893,228	4,420,551,577
Total	521,893,228	4,420,551,577

(1) Status of Construction in Progress

Unit: RMB

Item	Ending Balance		
	Gross Amount	Impairment Reserve	Carrying Amount
New 50,000-ton-per-year High-Purity Crystalline Silicon Project in Haixi Prefecture, Qinghai Province	14,722,488		14,722,488
Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	8,433,001		8,433,001
Qingyuan South Glass Phase I Upgrade and Technical Renovation Project	236,173,674	130,010,910	106,162,764
Xianning Energy-Saving Production Line Renovation and Expansion Project	2,410,392		2,410,392
CSG Middle East Project	196,567,521		196,567,521
Wujiang Float Glass 600T/D Line Technical Upgrade Project	100,895,917	19,876,460	81,019,457
Other Projects	113,393,366	815,761	112,577,605
Total	672,596,359	150,703,131	521,893,228

Continued

Item	Beginning Balance		
	Gross Amount	Impairment Reserve	Carrying Amount
New 50,000-ton-per-year High-Purity Crystalline Silicon Project in Haixi Prefecture, Qinghai Province	3,520,172,785		3,520,172,785
Yichang South Glass Polysilicon Technical Upgrade Project	678,917,418	318,942,237	359,975,181
Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	14,962,741		14,962,741
Qingyuan South Glass Phase I Upgrade and Technical Renovation Project	235,404,361	130,014,062	105,390,299
Xianning Energy-Saving Production Line Renovation and Expansion Project	27,766,665		27,766,665
CSG Middle East Project	175,092,308		175,092,308
Wujiang Float Glass 600T/D Line Technical Upgrade Project	104,301,195	19,876,460	84,424,735
Other Projects	133,780,805	1,013,942	132,766,863
Total	4,890,398,278	469,846,701	4,420,551,577

(2) Changes in Significant Projects in the Stage of Construction in Progress During the Current Period

Unit: RMB

Project Name	Budgeted Amount	Beginning Balance	Increase for the Period	Amount Transferred to Fixed Assets for the Period	Ending Balance	Percentage of Cumulative Project Expenditures Relative to Budget	Project Progress	Cumulative Amount of Capitalized Interest	Of which: Interest Capitalized for the Current Period	Interest Capitalization Rate for the Period	Source of Funds
New 50,000-ton-per-year High-Purity Crystalline Silicon Project in Haixi Prefecture, Qinghai Province	4,498,192,210	3,520,172,785	110,108,031	3,615,558,328	14,722,488	92%	92%	133,279,233	26,828,451	3.22%	Equity and bank loans
Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	4,942,051,800	14,962,741	3,951,149	10,480,889	8,433,001	37%	37%	19,546,235			Equity and bank loans
Total	9,440,244,010	3,535,135,526	114,059,180	3,626,039,217	23,155,489			152,825,468	26,828,451		

(3) Provision for Impairment of Construction in Progress for the Current Period

Unit: RMB

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance	Reason for Accrual
Qingyuan South Glass Phase I Upgrade and Technical Renovation Project	130,014,062		3,152	130,010,910	
Wujiang Float Glass 600T/D Line Technical Upgrade Project	19,876,460			19,876,460	
Yichang South Glass Polysilicon Technical Upgrade Project	318,942,237		318,942,237		

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance	Reason for Accrual
Other Projects	1,013,942		198,181	815,761	
Total	469,846,701		319,143,570	150,703,131	

14. Right-of-use Assets

(1) Right-of-use Assets

Unit: RMB

Item	Leased Land	Leased Buildings	Other Leases	Total
I. Gross Amount				
1. Beginning Balance	57,828,483	14,853,976	4,986,603	77,669,062
2. Additions for the Period	8,613,109	2,891,549		11,504,658
3. Decrease for the Period		512,421		512,421
4. Ending Balance	66,441,592	17,233,104	4,986,603	88,661,299
II. Accumulated Depreciation				
1. Beginning Balance	8,361,761	4,556,510	473,562	13,391,833
2. Additions for the Period	1,837,505	1,674,273	550,508	4,062,286
(1) Accrued	1,837,505	1,674,273	550,508	4,062,286
3. Decrease for the Period		512,421		512,421
(1) Other		512,421		512,421
4. Ending Balance	10,199,266	5,718,362	1,024,070	16,941,698
III. Allowance for Impairment				
IV. Carrying Amount				
1. Ending Carrying Amount	56,242,326	11,514,742	3,962,533	71,719,601
2. Beginning Carrying Amount	49,466,722	10,297,466	4,513,041	64,277,229

15. Intangible Assets

(1) Intangible Assets

Unit: RMB

Item	Land Use Rights	Patent Rights and Proprietary Technology	Mining Rights	Other	Total
I. Gross Amount					
1. Beginning Balance	1,479,873,842	563,753,185	1,113,301,757	89,623,632	3,246,552,416
2. Additions for the Period				1,449,091	1,449,091
(1) Purchases				1,449,091	1,449,091
3. Decreases for the Period				53,591	53,591
(1) Disposal				53,591	53,591
4. Ending Balance	1,479,873,842	563,753,185	1,113,301,757	91,019,132	3,247,947,916

Item	Land Use Rights	Patent Rights and Proprietary Technology	Mining Rights	Other	Total
II. Accumulated Amortization					
1. Beginning Balance	356,657,180	329,299,948	196,437,022	67,403,404	949,797,554
2. Additions for the Period	16,702,442	14,584,788	39,602,137	3,360,434	74,249,801
(1) Accrued	16,702,442	14,584,788	39,602,137	3,360,434	74,249,801
3. Decreases for the Period				53,591	53,591
(1) Disposal				53,591	53,591
4. Ending Balance	373,359,622	343,884,736	236,039,159	70,710,247	1,023,993,764
III. Allowance for Impairment					
1. Beginning Balance		58,700,021		13,374	58,713,395
4. Ending Balance		58,700,021		13,374	58,713,395
IV. Carrying Amount					
1. Ending Carrying Amount	1,106,514,220	161,168,428	877,262,598	20,295,511	2,165,240,757
2. Beginning Carrying Amount	1,123,216,662	175,753,216	916,864,735	22,206,854	2,238,041,467

(2) Status of Land Use Rights for Which Property Certificates Have Not Been Obtained

Unit: RMB

Item	Carrying Amount	Reasons for Failure to Obtain Property Certificates
Land Use Rights	3,832,222	The Company’s management believes that there are no material legal obstacles to obtaining the relevant land use right certificates, nor will this have a material adverse effect on the Group’s operations.

16. Goodwill

(1) Gross Amount of Goodwill

Unit: RMB

Name of investee or transaction giving rise to goodwill	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Tianjin Energy Conservation Company	3,039,946			3,039,946
Xianning Optoelectronics Company	4,857,406			4,857,406
Shenzhen Display Company	389,494,804			389,494,804
Guangdong Licheng Company	696,000			696,000
Total	398,088,156			398,088,156

(2) Provision for Impairment of Goodwill

Unit: RMB

Name of investee or transaction giving rise to goodwill	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Shenzhen Display Company	389,494,804			389,494,804
Xianning Optoelectronics Company	4,857,406			4,857,406
Guangdong Licheng Company	696,000			696,000
Total	395,048,210			395,048,210

17. Long-term Prepaid Expenses

Unit: RMB

Item	Beginning Balance	Increase for the Period	Amortization for the Period	Other Decreases	Ending Balance
Prepaid Expenses	68,644,513	1,684,538	8,541,288		61,787,763
Total	68,644,513	1,684,538	8,541,288		61,787,763

18. Deferred Tax Assets/Deferred Tax Liabilities

(1) Unoffset Deferred Tax Assets

Unit: RMB

Item	Ending Balance		Beginning Balance	
	Deductible Temporary Differences	Deferred Tax Assets	Deductible Temporary Differences	Deferred Tax Assets
Provision for impairment of assets	926,934,999	139,618,931	839,388,016	126,353,744
Tax-deductible losses	2,079,144,385	343,953,949	1,508,798,676	254,703,877
Government grants	195,432,462	29,548,595	195,036,329	31,338,741
Accrued expenses	4,778,155	718,925	10,211,362	1,531,704
Depreciation of fixed assets and other	108,895,531	16,344,709	119,021,783	19,050,717
Total	3,315,185,532	530,185,109	2,672,456,166	432,978,783

(2) Unoffset Deferred Tax Liabilities

Unit: RMB

Item	Ending Balance		Beginning Balance	
	Taxable Temporary Differences	Deferred Tax Liabilities	Taxable Temporary Differences	Deferred Tax Liabilities
Depreciation of fixed assets	423,353,289	62,843,730	432,135,880	65,072,669
Investment properties	360,690,653	90,172,663	360,690,653	90,172,663
Total	784,043,942	153,016,393	792,826,533	155,245,332

(3) Deferred Tax Assets or Liabilities Presented on a Net Basis

Unit: RMB

Item	Ending offsetting amount of deferred tax assets and liabilities	Ending Balance of deferred tax assets or liabilities after offsetting	Beginning offsetting amount of deferred tax assets and liabilities	Beginning Balance of deferred tax assets or liabilities after offsetting
Deferred tax assets	65,024,213	465,160,896	64,742,133	368,236,650
Deferred tax liabilities	65,024,213	87,992,180	64,742,133	90,503,199

(4) Breakdown of Unrecognized Deferred Tax Assets

Unit: RMB

Item	Ending Balance	Beginning Balance
Deductible temporary differences	643,004,652	699,815,573
Tax loss carryforwards	1,034,654,347	889,564,368
Total	1,677,658,999	1,589,379,941

(5) Unrecognized Deferred Tax Assets Arising from Tax Loss Carryforwards will Expire in the Following Years

Unit: RMB

Year	Ending Balance	Beginning Balance	Remarks
2026		88,733,863	
2027	58,698,233	58,698,233	
2028	4,961,547	4,961,547	
2029	86,817,180	86,817,180	
2030	650,353,545	650,353,545	
2031	233,823,842		
Total	1,034,654,347	889,564,368	

19. Other Non-Current Assets

Unit: RMB

Item	Ending Balance			Beginning Balance		
	Gross Amount	Impairment Reserve	Carrying Amount	Gross Amount	Impairment Reserve	Carrying Amount
Prepaid Construction and Equipment Costs	208,918,625		208,918,625	126,386,549		126,386,549
Prepaid Land Transfer Fees	6,510,000		6,510,000	6,510,000		6,510,000
Large-Denomination Certificates of Deposit	445,000,000		445,000,000	60,000,000		60,000,000
Total	660,428,625		660,428,625	192,896,549		192,896,549

20. Assets with Restricted Ownership or Right-of-Use

Unit: RMB

Item	End of Period			
	Gross Amount	Carrying Amount	Type of Restriction	Restriction Status
Cash and Cash Equivalents	193,769,977	193,769,977	Restricted due to margin, freezing, etc.	Cash and Cash Equivalents
Notes receivable	684,153,704	684,153,704	Restricted due to pledges	Notes receivable
Inventories	50,000,000	50,000,000	Restricted due to freeze	Inventories
Fixed assets	1,357,670,030	1,357,670,030	Restricted finance leases	Fixed assets
Intangible assets	942,504,841	760,876,304	Encumbered assets	Intangible assets
Total	3,228,098,552	3,046,470,015		

Continued

Item	Beginning			
	Gross Amount	Carrying Amount	Type of Restriction	Restriction Status
Cash and Cash Equivalents	136,004,824	136,004,824	Restricted due to margin, freezing, etc.	Cash and Cash Equivalents
Notes receivable	734,789,756	734,789,756	Restricted due to pledges	Notes receivable
Inventories	50,000,000	50,000,000	Restricted due to freeze	Inventories
Construction in progress	939,958,261	939,958,261	Restricted finance leases	Construction in progress
Total	1,860,752,841	1,860,752,841		

21. Short-term Borrowings

(1) Classification of Short-Term Borrowings

Unit: RMB

Item	Ending Balance	Beginning Balance
Secured Loans	444,796,953	396,418,363
Unsecured loans	25,500,000	24,500,000
Discounted bills	346,758,096	437,729,966
Super-short-term financing notes		300,000,000
Total	817,055,049	1,158,648,329

22. Notes Payable

Unit: RMB

Type	Ending Balance	Beginning Balance
Commercial acceptances	478,077,772	342,035,440
Banker’s acceptances	2,251,706,338	2,084,167,324
Supply chain finance bills	136,877,233	131,509,887
Total	2,866,661,343	2,557,712,651

23. Accounts Payable

(1) Presentation of Accounts Payable

Unit: RMB

Item	Ending Balance	Beginning Balance
Accounts Payable for Materials	1,129,659,648	1,065,072,111
Accounts Payable for Equipment	448,741,170	613,282,161
Accounts Payable for Construction	640,032,806	775,838,641
Freight payable	220,059,308	200,777,789
Utility expenses payable	50,140,336	91,758,503
Other	26,651,978	23,016,758
Total	2,515,285,246	2,769,745,963

(2) Significant Accounts Payable that Are More Than One Year Past Due or Overdue

Unit: RMB

Item	Ending Balance	Reason for non-repayment or carryover
Construction and equipment payments, etc.	940,477,427	Not yet settled because the final accounting for the relevant projects has not been completed.
Total	940,477,427	

24. Other payables

Unit: RMB

Item	Ending Balance	Beginning Balance
Interest Payable	8,400,519	13,362,151
Dividends Payable	94,275,333	34,482,724
Other Payables	372,459,332	321,668,864
Total	475,135,184	369,513,739

(1) Interest Payable

Unit: RMB

Item	Ending Balance	Beginning Balance
Interest on long-term borrowings with interest paid in installments and principal repaid at maturity	7,942,447	8,022,216
Interest payable on short-term borrowings	458,072	5,339,935
Total	8,400,519	13,362,151

(2) Dividends Payable

Item	Ending Balance	Beginning Balance

Dividends Payable to Minority Shareholders	34,482,724	34,482,724
Dividends Payable to Ordinary Shareholders	59,792,609	
Total	94,275,333	34,482,724

(3) Other payables

1) Other Payables by Nature

Unit: RMB

Item	Ending Balance	Beginning Balance
Deposits and guarantees received	152,962,025	157,634,269
Accrued operating cost (i)	40,018,548	70,850,325
Accrued service fees	858,159	7,626,829
Receivables collected on behalf of others	99,582,298	25,866,213
Amounts payable to minority shareholders	56,365,977	40,967,489
Other	22,672,325	18,723,739
Total	372,459,332	321,668,864

(i) This item primarily includes expenses that have been incurred but for which invoices had not yet been received as of the end of the period, including utility charges, professional service fees, and travel expenses.

25. Contract Liabilities

Unit: RMB

Item	Ending Balance	Beginning Balance
Contract liabilities	316,417,380	369,377,265
Total	316,417,380	369,377,265

26. Employee Compensation Payable

(1) Presentation of Employee Compensation Payable

Unit: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
I. Short-Term Compensation	309,716,916	872,626,636	955,129,539	227,214,013
II. Post-Employment Benefits—Defined Contribution Plan		92,714,617	92,714,617	
III. Severance Benefits	20,225,062	14,495,426	34,720,488	
Total	329,941,978	979,836,679	1,082,564,644	227,214,013

(2) Short-term Compensation Breakdown

Unit: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
1. Wages, Bonuses, Allowances, and Subsidies	278,606,804	795,555,187	880,888,158	193,273,833
2. Social Insurance Premiums		42,450,000	42,450,000	
Of which: Medical Insurance Premiums		36,814,571	36,814,571	
Workers' Compensation Insurance Premiums		4,868,596	4,868,596	
Maternity Insurance Premiums		766,833	766,833	
3. Housing Provident Fund	716,700	24,770,960	24,806,033	681,627
4. Trade Union Funds and Employee Education Funds	30,393,412	9,850,489	6,985,348	33,258,553
Total	309,716,916	872,626,636	955,129,539	227,214,013

(3) Schedule of Provisions

Unit: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
1. Basic Pension Insurance		89,012,856	89,012,856	
2. Unemployment Insurance		3,701,761	3,701,761	
Total		92,714,617	92,714,617	

27. Taxes Payable

Unit: RMB

Item	Ending Balance	Beginning Balance
Value-Added Tax	40,800,862	32,598,517
Corporate Income Tax	13,282,463	14,251,334
Land Use Tax	6,665,944	2,833,696
Individual Income Tax	3,335,581	4,952,943
Urban Maintenance and Construction Tax	1,769,468	1,601,704
Education Surcharge	1,454,280	1,367,782
Property Tax	15,681,863	11,179,665
Environmental Protection Tax	968,660	1,183,032
Other	4,076,742	3,843,929
Total	88,035,863	73,812,602

28. Non-current Liabilities Due within One Year

Unit: RMB

Item	Ending Balance	Beginning Balance
Long-term borrowings due within	1,970,132,361	1,678,481,868

one year		
Long-term payables due within one year	258,683,440	199,423,536
Lease liabilities due within one year	4,078,715	3,922,656
Total	2,232,894,516	1,881,828,060

29. Other Current Liabilities

Unit: RMB

Item	Ending Balance	Beginning Balance
Input VAT to be transferred	37,151,895	40,910,486
Bills not meeting the criteria for derecognition	282,412,742	279,706,391
Total	319,564,637	320,616,877

30. Long-term Borrowings

(1) Classification of Long-Term Borrowings

Unit: RMB

Item	Ending Balance	Beginning Balance
Secured Loans	5,009,009,157	5,487,134,015
Unsecured loans	3,633,725,000	3,074,210,000
Mortgage and guarantee loans	570,000,000	
Subtotal	9,212,734,157	8,561,344,015
Less: Long-term borrowings due within one year	1,970,132,361	1,678,481,868
Total	7,242,601,796	6,882,862,147

31. Lease Liabilities

Unit: RMB

Item	Ending Balance	Beginning Balance
Lease Liabilities	27,766,365	26,980,539
Less: Lease liabilities due within one year	4,078,715	3,922,656
Total	23,687,650	23,057,883

32. Long-term Payables

Unit: RMB

Item	Ending Balance	Beginning Balance
Long-term payables	715,190,006	594,270,580
Total	715,190,006	594,270,580

(1) Long-term Payables Disclosed by Nature

Item	Ending Balance	Beginning Balance
Lease payables	973,873,446	793,694,116
Less: Long-term payables due within one year	258,683,440	199,423,536
Total	715,190,006	594,270,580

33. Provisions

Unit: RMB

Item	Ending Balance	Beginning Balance	Reason for Recognition
Pending litigation		8,615,460	
Asset retirement obligations	19,021,793	18,763,409	Estimated mine reclamation costs
Warranty provision	997,500		
Total	20,019,293	27,378,869	

34. Deferred Income

Unit: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Other Decreases for the Period	Ending Balance	Source
Government grants	301,071,111	1,000,000	17,799,177		284,271,934	
Total	301,071,111	1,000,000	17,799,177		284,271,934	

35. Share Capital

Unit: RMB

Item	Beginning Balance	Changes for the Period (Increase/Decrease)					Ending Balance
		Issuance of New Shares	Bonus Shares	Conversion of capital reserves into shares	Other	Subtotal	
Total Number of Shares	3,070,692,107				-28,223,296	-28,223,296	3,042,468,811

36. Capital Surplus

Unit: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Capital Premium (Share Capital Premium)	649,166,589		18,521,974	630,644,615
Other Capital Surplus	-58,427,175			-58,427,175
Total	590,739,414		18,521,974	572,217,440

37. Treasury Stock

Unit: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Treasury Stock	296,770,027		46,745,270	250,024,757
Total	296,770,027		46,745,270	250,024,757

38. Other Comprehensive Income

Unit: RMB

Item	Beginning Balance	Current Period Transactions				Ending Balance
		Current Period Amount Before Income Tax	Less: Income Tax Expense	Profit (Loss) After Tax Attributable to the Parent Company	Net Income Attributable to Minority Interest	
I. Other comprehensive income reclassified to profit or loss	150,816,908	-20,093,776		-20,093,776		130,723,132
Foreign currency translation adjustments	5,994,927	-20,093,776		-20,093,776		-14,098,849
Government incentives for energy-saving technology upgrades	2,550,000					2,550,000
Investment properties	142,271,981					142,271,981
Total other comprehensive income	150,816,908	-20,093,776		-20,093,776		130,723,132

39. Special Reserve

Unit: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Workplace Safety Expenses	6,302,910	3,368,530	2,338,858	7,332,582
Total	6,302,910	3,368,530	2,338,858	7,332,582

40. Surplus Reserve

Unit: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Legal Surplus Reserve	1,406,861,660			1,406,861,660
Discretionary Surplus Reserve	127,852,568			127,852,568

Total	1,534,714,228			1,534,714,228

41. Retained Earnings

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Retained earnings at the end of the prior period before adjustments	8,088,993,418	8,224,198,195
Retained earnings at the beginning of the period after adjustment	8,088,993,418	8,224,198,195
Plus: Net profit attributable to owners of the parent for the current period	-421,151,211	74,531,505
Less: Transfer to statutory surplus reserve		
Dividends payable on common stock	59,792,609	211,673,022
Retained earnings at end of period	7,608,049,598	8,087,056,678

42. Operating Revenue and Operating Cost

Unit: RMB

Item	Current Period Amount		Prior Period Amount	
	Revenue	Cost	Revenue	Cost
Operating revenue	6,033,091,826	5,579,388,597	6,438,671,393	5,535,136,344
Other Operations	85,886,948	36,423,654	44,890,727	6,893,555
Total	6,118,978,774	5,615,812,251	6,483,562,120	5,542,029,899

43. Taxes and Surcharges

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Property Tax	29,862,281	27,506,645
Urban Maintenance and Construction Tax	9,227,358	9,611,276
Education Surcharge	7,683,926	7,783,307
Land Use Tax	14,689,432	10,533,523
Stamp Tax	4,073,917	4,385,218
Environmental Protection Tax	1,983,943	2,549,386
Other	6,892,604	4,792,046
Total	74,413,461	67,161,401

44. General and Administrative Expenses

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Employee compensation	213,443,127	194,638,464
Depreciation and amortization	71,991,772	93,064,844

Item	Current Period Amount	Prior Period Amount
Office expenses	11,541,854	11,860,200
Union dues	9,262,270	10,073,173
Entertainment and hospitality expenses	6,786,887	6,108,358
Consulting fees	3,988,087	5,518,180
Cafeteria expenses	4,933,542	4,763,635
Travel expenses	3,953,096	4,001,509
Utilities	2,614,468	3,268,017
Vehicle usage fees	1,595,093	1,706,319
Rental expenses	876,564	161,801
Other	13,041,531	12,135,306
Total	344,028,291	347,299,806

45. Selling Expenses

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Employee compensation	90,751,364	106,353,205
Entertainment and hospitality expenses	6,125,021	7,429,063
Travel expenses	4,807,726	5,635,857
Sample costs	3,885,477	3,463,137
Rental fees	2,833,165	3,852,692
Depreciation	1,313,169	1,470,806
Advertising expenses	217,228	1,163,424
Transportation expenses	926,221	784,835
Office expenses	805,734	978,987
Insurance premiums	96,533	653,933
Vehicle usage fees	197,790	301,848
Other	3,338,149	7,385,118
Total	115,297,577	139,472,905

46. Research and Development Expenses

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Research and development expenses	244,397,382	257,944,614
Total	244,397,382	257,944,614

47. Financial Expenses

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Interest expense	121,241,138	117,320,748
Interest income	-13,598,034	-20,807,152
Foreign exchange gains and losses	11,046,027	-7,348,221
Other	5,825,364	3,407,653
Total	124,514,495	92,573,028

48. Other Income

Unit: RMB

Source of Other Income	Current Period Amount	Prior Period Amount
Amortization of Government Grants	17,799,177	18,746,594
Tax Incentives and Rewards	16,561,315	27,063,934
Industrial Support Fund	449,200	335,320
Government Incentive Funds	12,591,248	17,997,850
Research Funding Grants	110,000	562,000
Other	1,487,431	3,859,744
Total	48,998,371	68,565,442

49. Investment Income

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Investment income from financial assets held for trading	3,859,649	2,715,821
Gain on debt restructuring	2,028,418	2,080,517
Interest on discounted notes	-9,086,511	-9,247,781
Income from time deposits, etc.	3,626,070	
Total	427,626	-4,451,443

50. Credit Impairment Losses

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Bad debt loss on notes receivable	538,362	-486,287
Bad debt loss on accounts receivable	-32,010,870	-590,815
Bad debt loss on other receivables	-44,908	-34,284
Total	-31,517,416	-1,111,386

51. Asset Impairment Losses

Unit: RMB

Item	Current Period Amount	Prior Period Amount

Loss on inventory write-downs and impairment of contract costs	-124,812,644	-56,738,340
Total	-124,812,644	-56,738,340

52. Gain (Loss) on Disposal of Assets

Unit: RMB

Source of Gain on Disposal of Assets	Current Period Amount	Prior Period Amount
Gain (Loss) on Disposal of Non-Current Assets (Enter "-" for a loss)	1,218,752	2,680,398

53. Non-operating Income

Unit: RMB

Item	Current Period Amount	Prior Period Amount	Amount Included in Non-recurring Income for the Current Period
Gain on disposal of non-current assets	3,745,055	1,579,085	3,745,055
Uncollectible amounts	2,470,899	3,048,003	2,470,899
Claim proceeds	1,714,597	3,724,269	1,714,597
Insurance claims	1,622,480	1,869,798	1,622,480
Other	1,764,867	1,527,845	1,764,867
Total	11,317,898	11,749,000	11,317,898

54. Non-operating Expenses

Unit: RMB

Item	Current Period Amount	Prior Period Amount	Amount Included in Non-recurring Income for the Current Period
Loss on disposal of non-current assets	435,353	194,635	435,353
Penalty expenses	1,833,012	1,758,508	1,833,012
Compensation expenses	1,746,431	112,252	1,746,431
Other	1,472,686	398,986	1,166,686
Total	5,487,482	2,464,381	5,181,482

55. Income Tax Expense

(1) Income Tax Expense Statement

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Current Period Income Tax Expense	24,910,969	27,857,305
Deferred Income Tax Expense	-99,435,265	-37,044,182
Total	-74,524,296	-9,186,877

(2) Adjustments to Accounting Profit and Income Tax Expense

Unit: RMB

Item	Current Period Amount
Total Profit	-499,339,578
Income tax expense calculated at statutory/applicable tax rate	-77,948,741
Impact of non-deductible costs, expenses, and losses	674,465
Impact of utilizing prior-period unrecognized deferred tax assets	-5,360,289
Effect of deductible temporary differences or deductible losses for which deferred tax assets were not recognized in the current period	35,933,207
Effect of change in tax rate	535,251
Adjustment for the impact of prior-period income taxes	4,550,858
Effect of tax incentives	-32,909,047
Income tax expense	-74,524,296

56. Other Comprehensive Income

See Notes herein for details.

57. Cash Flow Statement Items

(1) Cash from Operating Activities

Other cash received from operating activities

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Operating Deposits and Guarantees	20,465,657	
Government Grants	16,545,871	28,113,378
Interest Income	13,660,458	20,752,671
Receipts and Payments on Behalf of Others	129,070,767	
Other	8,665,097	9,245,623
Total	188,407,850	58,111,672

Cash paid for other operating activities

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Operating deposits and guarantees		35,885,986
Office expenses	22,017,324	21,043,810
Cafeteria expenses	21,545,059	21,618,130
Entertainment and hospitality expenses	15,359,643	15,890,623
Insurance premiums	4,175,786	10,274,599
Maintenance expenses	13,730,983	15,751,881
Travel expenses	13,065,650	14,522,634

Rental expenses	8,336,090	8,027,788
Vehicle usage fees	2,090,314	2,430,758
Consulting fees	6,306,543	7,439,891
Bank fees	4,195,128	2,683,202
Other	58,684,830	49,764,691
Total	169,507,350	205,333,993

(2) Cash from Investing Activities

Other cash outflows from investing activities

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Deposits and guarantees paid	49,937,698	91,394,917
Total	49,937,698	91,394,917

Cash paid for significant investing activities

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Expenditures on construction projects	329,118,816	559,400,085
Expenditures on financial investments	2,460,270,372	1,922,800,000
Total	2,789,389,188	2,482,200,085

(3) Cash from Financing Activities

Other cash received from financing activities

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Lease payments received	86,775,000	
Loans from minority shareholders	20,000,000	
Total	106,775,000	

Cash paid for other financing activities

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Repayment of lease payments	110,896,397	277,985,532
Repayment of minority shareholder loans	5,200,000	1,600,000
Total	116,096,397	279,585,532

Changes in Liabilities Arising from Financing Activities

Unit: RMB

Item	Beginning Balance	Increases for the Period		Decreases for the Period		Ending Balance
		Cash Flow	Non-cash Changes	Cash Flow	Non-cash Changes	

Item	Beginning Balance	Increases for the Period		Decreases for the Period		Ending Balance
		Cash Flow	Non-cash Changes	Cash Flow	Non-cash Changes	
Short-term borrowings	1,158,648,329	384,644,337	2,363,356	531,372,904	197,228,069	817,055,049
Long-term borrowings (including long-term borrowings due within one year)	8,561,344,015	1,813,623,475		1,162,233,333		9,212,734,157
Total	9,719,992,344	2,198,267,812	2,363,356	1,693,606,237	197,228,069	10,029,789,206

58. Supplementary Information to the Statement of Cash Flows

(1) Supplementary Information to the Statement of Cash Flows

Unit: RMB

Supplementary Information	Current Period Amount	Prior Period Amount
1. Reconciliation of Net Profit to Cash Flows from Operating Activities		
net profit	-424,815,282	64,496,634
Add: Provision for asset impairment	156,330,060	57,849,726
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive biological assets	602,838,620	587,430,334
Depreciation of right-of-use assets	4,062,286	3,853,633
Amortization of intangible assets	74,249,801	75,015,638
Amortization of long-term prepaid expenses	8,541,288	6,959,360
Loss (gain) on disposal of fixed assets, intangible assets, and other long-term assets (gain shown with a “–” sign)	-4,528,454	-4,064,848
Financial expenses (gains are reported with a “-” sign)	121,241,138	117,320,748
Investment loss (gains indicated with a “–”)	-427,626	4,451,443
Decrease (increase shown with a “–” sign) in deferred tax assets	-96,924,246	-30,740,214
Increase (decrease; enter with a “–” sign) in deferred tax liabilities	-2,511,019	-6,303,968
Decrease in inventories (enter “-” for an increase)	-445,588,955	-406,973,182
Decrease in operating receivables (enter increases with a “–” sign)	249,032,290	-345,762,946
Increase in operating payables (decreases are indicated with a “–”)	-39,860,148	258,985,756
Other	3,368,530	2,177,153
Net cash flow from operating activities	205,008,283	384,695,267
2. Net Change in Cash and Cash Equivalents:		
Cash balance at the end of the period	2,831,239,744	2,978,286,097
Less: Beginning cash balance	2,981,170,323	3,367,873,386
Net increase in cash and cash equivalents	-149,930,579	-389,587,289

(2) Composition of Cash and Cash Equivalents

Unit: RMB

Item	Ending Balance	Beginning Balance
I. Cash	2,831,239,744	2,981,170,323
Of which: Cash on hand	351,171	151,026
Bank deposits available for immediate payment	2,830,881,218	2,981,011,937
Other monetary funds available for immediate payment	7,355	7,360
II. Cash and Cash Equivalents at the End of the Period	2,831,239,744	2,981,170,323

(3) Monetary Funds Other than Cash and Cash Equivalents

Unit: RMB

Item	Current Period Amount	Prior Period Amount	Reason for Exclusion from Cash and Cash Equivalents
Other monetary funds	120,800,000	24,800,000	Maturity withdrawals from time deposits
Other monetary funds	193,769,977	136,004,824	Restricted cash, such as security deposits
Total	314,569,977	160,804,824	

59. Foreign Currency Monetary Items

(1) Foreign Currency Monetary Items

Unit: RMB

Item	Foreign Currency Balance at End of Period	Conversion Rate	Ending RMB Balance
Cash and cash equivalents			221,681,191
Of which: U.S. dollars	30,855,838	6.8109	210,156,026
Euro	640,851	7.7671	4,977,551
HKD	5,611,124	0.8686	4,873,822
Japanese Yen	32,844,381	0.0420	1,379,464
Dirham	154,966	1.8511	286,858
Singapore dollars	710	5.2605	3,737
Australian dollars	798	4.6804	3,733
Accounts receivable			259,342,605
Of which: U.S. dollars	37,910,864	6.8109	258,207,105
HKD	1,307,276	0.8686	1,135,500
Accounts payable			13,380,436
Of which: US dollars	1,697,040	6.8109	11,558,370
Euro	47,011	7.7671	365,139
Japanese yen	31,704,238	0.0420	1,331,578

Item	Foreign Currency Balance at End of Period	Conversion Rate	Ending RMB Balance
Pounds	11,000	9.0145	99,160
HKD	30,151	0.8686	26,189

60. Lease

(1) The Company as Lessee

√ Applicable □ Not applicable

Variable lease payments not included in the measurement of lease liabilities

□ Applicable √ Not applicable

Lease costs for short-term leases or low-value assets that adopt a simplified accounting approach

√ Applicable □ Not applicable

For January-June 2026, lease costs for the Group's short-term leases or low-value assets that adopt a simplified accounting approach were RMB 8,588,781.

Circumstances involving sale-and-leaseback transactions

For January-June 2026, total cash outflows related to sale-and-leaseback transactions amounted to RMB 0.00.

VIII. Research and Development Expenditures

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Materials	128,335,452	130,842,383
Labor	82,917,081	96,403,094
Expenses and other	33,144,849	30,699,137
Total	244,397,382	257,944,614
Of which: Expensed research and development expenses	244,397,382	257,944,614

IX. Changes in the Scope of Consolidation

1. Changes in the Scope of Consolidation due to Other Reasons

(1) On 24 April 2026, the Group established Hubei CSG Optical Technology Co., Ltd. As of 30 June 2026, the Group had made a capital contribution of RMB 1 million, and the Group holds 100% of its shares;

(2) On 10 June 2026, the Group established CHINASOUTHERNGLASS (AUSTRALIA) PTY LTD (CSG Australia Co., Ltd.). As of 30 June 2026, the Group had not made any capital contributions, and the Group holds 100% of its shares;

(3) Fogang CSG Mining Development Co., Ltd., Yingde CSG Mining Co., Ltd. and Shenzhen Xinjingquan Technology Co., Ltd. were deregistered in January 2026, April 2026 and May 2026, respectively, and are no longer included in the scope of consolidation.

X. Interests in Other Entities

1. Interests in Subsidiaries

(1) Composition of the Corporate Group

Unit: RMB

Name of Subsidiary	Registered Capital	Principal Place of Business	Place of Registration	Nature of Business	Ownership Percentage		Method of Acquisition
					Direct	Indirect	
Chengdu South Glass Company	260,000,000	Chengdu, China	Chengdu, China	Development, production, and sales of various special glass products	75%	25%	Established
Sichuan Energy Conservation Company	180,000,000	Chengdu, China	Chengdu, China	Glass Processing	75%	25%	Continuing Division
Tianjin Energy Conservation Company	336,000,000	Tianjin, China	Tianjin, China	Glass Processing	75%	25%	Established
Dongguan Engineering Company	270,000,000	Dongguan, China	Dongguan, China	Glass Processing	77.78%	22.22%	Established
Dongguan Solar Company	480,000,000	Dongguan, China	Dongguan, China	Manufacture and sale of special glass and solar glass	75%	25%	Established
Dongguan Photovoltaic Company	516,000,000	Dongguan, China	Dongguan, China	Manufacturing and sales of high-tech green battery products and their components	100%		Established
Yichang Silicon Materials Company	1,467,980,000	Yichang, China	Yichang, China	Manufacture and sale of high-purity silicon materials	75%	25%	Established
Wujiang Engineering Company	320,000,000	Wujiang, China	Wujiang, China	Glass Processing	75%	25%	Established
Hebei South Glass Company (Note 1)	48,066,000	Yongqing, China	Yongqing, China	Manufacturing and selling various types of special glass	75%	25%	Established
Wujiang South Glass Company	565,041,798	Wujiang, China	Wujiang, China	Manufacture and sale of special glass and solar glass	100%		Established
CSG Hong Kong Co. Ltd. (Note 2)	86,440,000	Hong Kong, China	Hong Kong, China	Investment holding	100%		Established
Xianning Float Glass Company	235,000,000	Xianning, China	Xianning, China	Manufacture and sale of special glass and solar glass	75%	25%	Established
Xianning Energy Conservation	215,000,000	Xianning, China	Xianning, China	Glass Processing	75%	25%	Continuing Division

Name of Subsidiary	Registered Capital	Principal Place of Business	Place of Registration	Nature of Business	Ownership Percentage		Method of Acquisition
					Direct	Indirect	
Company							
Qingyuan Energy Conservation Company	1,055,000,000	China Qingyuan	Qingyuan, China	Manufacture and sale of various types of ultra-thin electronic glass	100%		Established
Shenzhen CSG Financial Leasing Co. Ltd.	300,000,000	Shenzhen, China	Shenzhen, China	Financial leasing business, etc.	75%	25%	Established
Jiangyou Sand Mining Company	100,000,000	Jiangyou, China	Jiangyou, China	Production and sale of silica sand and its by-products	100%		Established
Shenzhen Display Company	143,000,000	Shenzhen, China	Shenzhen, China	Manufacturing and sales of display components	60.8%		Purchase
Zhaoqing Energy Conservation Company	200,000,000	Zhaoqing, China	Zhaoqing, China	Glass Processing	100%		Established
Zhaoqing Automobile Company	200,000,000	Zhaoqing, China	Zhaoqing, China	Glass Processing	100%		Established
Anhui New Energy Company	1,750,000,000	Fengyang, China	Fengyang, China	Manufacture and sale of solar glass	100%		Established
Anhui Quartz Company	75,000,000	Fengyang, China	Fengyang, China	Quartzite mining and processing	100%		Established
Anhui Silicon Valley Mingdu Mining Co., Ltd.	360,000,000	Fengyang, China	Fengyang, China	Mining	60%		Established
Xi'an Energy Conservation Company	150,000,000	Xi'an, China	Xi'an, China	Glass Processing	55%	45%	Established
Qinghai New Energy Company	1,350,000,000	Delingha, China	Delingha, China	Manufacture and sale of high-purity silicon materials		100%	Established
Guangxi New Energy Materials Company	850,000,000	Beihai, China	Beihai, China	Manufacture and sale of solar glass	75%	25%	Established

Note (1): The registered capital of Hebei South Glass is denominated in U.S. dollars

Note (2): The registered capital of South Glass (Hong Kong) Co., Ltd. is denominated in Hong Kong dollars

XI. Government Grants

1. Liability Items Related to Government Grants

Unit: RMB

Accounting Item	Beginning Balance	New Subsidy Amount for the Current Period	Amount Recognized as Non-operating Income for the Period	Amount Transferred to Other Income for the Period	Other Changes for the Period	Ending Balance	Related to Assets/Income

Deferred income	301,071,111	1,000,000		17,799,177		284,271,934	Related to assets
Total	301,071,111	1,000,000		17,799,177		284,271,934	

2. Government Grants Recognized in Current Period Profit or Loss

Unit: RMB

Accounting Item	Current Period Amount	Prior Period Amount
Amortization of Government Grants	17,799,177	18,746,594
Other Government Grants	15,115,532	26,063,896
Total	32,914,709	44,810,490

XII. Risks Related to Financial Instruments

The Group's principal financial instruments include cash and cash equivalents, notes receivable, accounts receivable, receivables financing, other receivables, non-current assets due within one year, other current assets, notes payable, accounts payable, other payables, short-term borrowings, financial liabilities held for trading, non-current liabilities due within one year, long-term borrowings, bonds payable, lease liabilities, and long-term payables. Details of each financial instrument are disclosed in the relevant notes. The risks associated with these financial instruments, as well as the Group's risk management policies to mitigate these risks, are described below. The Group's management manages and monitors these risk exposures to ensure that the aforementioned risks are kept within defined limits.

1. Risk Management Objectives and Policies

The primary risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk (including foreign exchange risk, interest rate risk, and commodity price risk).

The Group's overall risk management plan addresses the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group has established risk management policies to identify and analyze the risks it faces, set appropriate risk tolerance levels, and design corresponding internal control procedures to monitor the Group's risk levels. The Group periodically reassesses these risk management policies and related internal control systems to adapt to changes in market conditions or the Group's business operations. The internal audit department also conducts regular and ad hoc reviews to verify whether the implementation of internal control systems complies with risk management policies.

The Board of Directors is responsible for planning and establishing the Group's risk management framework, formulating the Group's risk management policies and related guidelines, and overseeing the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks it faces; these policies clearly define specific risks and cover various aspects, including market risk, credit risk, and liquidity risk management. The Group regularly assesses changes in the market environment and its business operations to determine whether to update its risk management policies and systems. The Group's risk management is carried out by relevant departments in accordance with policies approved by the Board of Directors. These departments identify, evaluate, and mitigate relevant risks through close collaboration with other business units within the Group.

The Group diversifies financial instrument risks through appropriate diversification of investments and business portfolios, and reduces risks associated with concentration in a single industry, specific region, or specific counterparty by establishing corresponding risk management policies.

(1) Credit Risk

Credit risk refers to the risk that the Group will incur financial losses due to a counterparty’s failure to fulfill its contractual obligations.

The Group manages credit risk by classifying it into portfolios. Credit risk primarily arises from bank deposits, notes receivable, accounts receivable, and other receivables.

The Group’s bank deposits are primarily held with state-owned banks and other large and medium-sized listed banks; the Group does not anticipate any significant credit risk associated with these bank deposits.

For notes receivable, accounts receivable, other receivables, and long-term receivables, the Group has established relevant policies to control credit risk exposure. The Group assesses customers’ creditworthiness based on their financial condition, credit history, and other factors such as current market conditions, and sets corresponding credit terms accordingly. The Group regularly monitors customers’ credit records. For customers with poor credit records, the Group takes measures such as issuing written payment reminders, shortening credit terms, or revoking credit terms to ensure that the Group’s overall credit risk remains within manageable limits.

The debtors of the Group’s accounts receivable are customers distributed across various industries and regions. The Group continuously conducts credit assessments of the financial status of accounts receivable and purchases credit insurance when appropriate.

The Group’s maximum credit risk exposure is the carrying amount of each financial asset on the balance sheet. The Group has not provided any other guarantees that may expose the Group to credit risk. Among the Group’s accounts receivable, the top five customers (primarily photovoltaic glass customers) account for 29% of the Group’s total accounts receivable (2025: 34%). These customers are all industry leaders with good credit standing, and the Group’s risk of non-collection is relatively low. Among the Group’s other receivables, the five largest companies by outstanding amount account for 46% of the Group’s total other receivables (2025: 59%).

(2) Liquidity Risk

Liquidity risk refers to the risk that the Group may face a shortage of funds when fulfilling obligations settled by the delivery of cash or other financial assets.

In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that management deems sufficient to meet the Group’s operating needs and mitigate the impact of cash flow fluctuations. The Group’s management monitors the utilization of bank borrowings and ensures compliance with loan agreements. Additionally, the Group has obtained commitments from major financial institutions to provide sufficient standby funding to meet both short-term and long-term funding needs.

At the end of the period, the Group's financial liabilities and off-balance-sheet guarantees were analyzed by maturity of undiscounted remaining contractual cash flows as follows (in RMB):

Item	Ending Balance				
	Within one year	1 to 2 years	2 to 5 years	Over five years	Total
Financial liabilities:					
Short-term borrowings	822,185,821				822,185,821
Notes payable	2,866,661,343				2,866,661,343
Accounts payable	2,515,285,246				2,515,285,246
Other payables	475,135,184				475,135,184
Non-current liabilities due within one year	2,263,380,558				2,263,380,558
Other current liabilities	319,564,637				319,564,637
Long-term borrowings	195,452,396	3,036,492,809	4,306,523,058	178,434,489	7,716,902,752
Lease liabilities		4,543,923	7,207,583	11,936,144	23,687,650
Long-term payables		230,783,391	484,406,615		715,190,006
Total financial liabilities and contingent liabilities	9,457,665,185	3,271,820,123	4,798,137,256	190,370,633	17,717,993,197

As of the end of the previous year, the Group's financial liabilities and off-balance-sheet guarantees were analyzed by maturity of undiscounted remaining contractual cash flows as follows (in RMB):

Item	Beginning Balance				
	Within one year	1 to 2 years	2 to 5 years	Over five years	Total
Financial liabilities:					
Short-term borrowings	1,165,192,348				1,165,192,348
Notes payable	2,557,712,651				2,557,712,651
Accounts payable	2,769,745,963				2,769,745,963
Other payables	369,513,739				369,513,739
Non-current liabilities due within one year	1,908,963,192				1,908,963,192
Other current liabilities	320,616,877				320,616,877
Long-term borrowings	190,509,552	2,421,324,285	4,527,652,848	235,668,787	7,375,155,472
Lease liabilities		2,873,893	5,631,404	14,552,586	23,057,883
Long-term payables		176,868,078	417,402,502		594,270,580
Total financial liabilities and contingent liabilities	9,282,254,322	2,601,066,256	4,950,686,754	250,221,373	17,084,228,705

The amounts of financial liabilities disclosed in the table above represent undiscounted contractual cash flows and may therefore differ from the carrying amounts in the balance sheet.

(3) Market Risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including interest rate risk, foreign exchange risk, and other price risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk may arise from recognized interest-bearing financial instruments and unrecognized financial instruments (such as certain loan commitments).

The Group's interest rate risk primarily arises from long-term interest-bearing liabilities such as long-term bank borrowings and bonds payable. Financial liabilities with floating interest rates expose the Group to cash flow interest rate risk, while financial liabilities with fixed interest rates expose the Group to fair value interest rate risk. The Group determines the relative proportion of fixed-rate and floating-rate contracts based on prevailing market conditions and maintains an appropriate mix of fixed- and floating-rate instruments through regular review and monitoring.

The Group closely monitors the impact of interest rate fluctuations on its interest rate risk. The Group currently does not have an interest rate hedging policy. However, management is responsible for monitoring interest rate risk and will consider hedging significant interest rate risks when necessary. Rising interest rates would increase the cost of new interest-bearing debt and the interest expense on the Group's outstanding floating-rate interest-bearing debt, and could have a material adverse effect on the Group's financial performance. Management will make timely adjustments based on the latest market conditions; such adjustments may include arranging interest rate swaps to mitigate interest rate risk.

The Group holds the following interest-bearing financial instruments (in RMB):

Item	Ending Balance	Beginning Balance
Fixed-rate contracts	759,502,841	975,348,358
Floating-rate contracts	6,483,098,955	5,907,513,789
Total	7,242,601,796	6,882,862,147

For financial instruments held at the balance sheet date that expose the Group to fair value interest rate risk, the impact on net profit and equity in the above sensitivity analysis reflects the effect of remeasuring these financial instruments at new interest rates, assuming a change in interest rates at the balance sheet date. For floating-rate non-derivative instruments held at the balance sheet date that expose the Group to cash flow interest rate risk, the impact on net profit and equity in the sensitivity analysis above represents the effect of such interest rate changes on estimated annual interest expense or income. The analysis for the previous year is based on the same assumptions and methods.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Foreign exchange risk may arise from financial instruments denominated in currencies other than the functional currency.

Foreign exchange risk primarily arises from the impact of fluctuations in foreign exchange rates on the Group's financial position and cash flows. Except for assets denominated in Hong Kong dollars held by the Group's subsidiary established in Hong Kong, the proportion of foreign currency assets and liabilities held by the Group relative to total assets and liabilities is not material. Therefore, the Group considers the foreign exchange risk it faces to be immaterial.

At the end of the period, the amounts of the Group's foreign currency financial assets and foreign currency financial liabilities converted into RMB are as follows (in RMB):

Item	Foreign Currency Liabilities		Foreign Currency Assets	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
USD	11,558,370	17,657,897	468,363,131	363,438,191
HKD	26,189	12,307	6,009,322	7,636,352
Other	1,795,877	1,777,577	6,651,343	27,750,065
Total	13,380,436	19,447,781	481,023,796	398,824,608

The Group closely monitors the impact of exchange rate fluctuations on its foreign exchange risk. Management is responsible for monitoring foreign exchange risk and will consider hedging significant foreign exchange risks when necessary.

As of 30 June 2026, for the Group's various U.S. dollar-denominated financial assets and liabilities, if the RMB appreciates or depreciates by 10% against the U.S. dollar, with all other factors remaining constant, the Group's net profit would decrease or increase by approximately RMB 38,828,405 (31 December 2025: decrease or increase of approximately RMB 29,391,325).

2. Capital Management

The objective of the Group's capital management policy is to ensure the Group's ability to continue as a going concern, thereby providing returns to shareholders and benefiting other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

To maintain or adjust its capital structure, the Group may adjust its financing methods, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and other equity instruments, or sell assets to reduce debt.

The Group monitors its capital structure based on the debt-to-asset ratio (i.e., total liabilities divided by total assets). At the end of the period, the Group's debt-to-asset ratio was 58% (end of the previous year: 57%).

XIII. Disclosures on Fair Value

1. Fair Value of Assets and Liabilities Measured at Fair Value at the End of the Period

Unit: RMB

Item	Fair value at the end of the period			
	Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	Total
I. Fair Value Measurement	--	--	--	--

Item	Fair value at the end of the period			
	Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	Total
on an Ongoing Basis				
Structured Deposits		50,000,000		50,000,000
Accounts Receivable Financing			667,396,626	667,396,626
Investment Properties			286,145,387	286,145,387
Total		50,000,000	953,542,013	1,003,542,013

XIV. Related Parties and Related-Party Transactions

1. Information on the Company's Parent Company

The Company has no parent company.

2. Information on the Company's Subsidiaries

For details regarding the Company's subsidiaries, please refer to Note "X. Interests in Subsidiaries".

3. Joint Ventures and Associates

The Company has no joint ventures or associates.

4. Other Related Parties

Names of Other Related Parties	Relationship between Other Related Parties and the Company
Qianhai Life Insurance Co. Ltd.	The Company's Largest Shareholder
Qianhai Life Guangzhou General Hospital Co. Ltd.	Affiliate of the Company's Largest Shareholder
Shenzhen Hongtu Construction Co. Ltd.	Affiliate of the Company's Largest Shareholder
Suzhou Baoqi Logistics Co. Ltd.	Affiliate of the Company's Largest Shareholder
Shenzhen Jinsheng Supply Chain Co. Ltd.	Affiliate of the Company's Largest Shareholder

5. Related-Party Transactions

(1) Related-party Transactions Involving the Purchase and Sale of Goods, and the Provision and Receipt of Services

Table of Purchases of Goods/Receipt of Services

Unit: RMB

Related Party	Details of Related-Party Transactions	Current Period Amount	Prior Period Amount
Qianhai Life Insurance Co. Ltd.	Services Received	4,628,842	4,069,565

Related Party	Details of Related-Party Transactions	Current Period Amount	Prior Period Amount
Qianhai Life Guangzhou General Hospital Co. Ltd.	Services Received	164,950	86,480
Total		4,793,792	4,156,045

Statement of Sales of Goods/Provision of Services

Unit: RMB

Related Party	Details of Related-Party Transactions	Current Period Amount	Prior Period Amount
Other Related Parties	Sales of Goods	34,371	3,640
Total		34,371	3,640

6. Accounts Receivable and Payable from Related Parties

(1) Accounts Receivable

Unit: RMB

Item Name	Related Party	Ending Balance		Beginning Balance	
		Gross Amount	Allowance for Doubtful Accounts	Gross Amount	Allowance for Doubtful Accounts
Accounts Receivable	Shenzhen Hongtu Construction Co. Ltd.	7,890,900	7,496,355	7,890,900	7,496,355
Accounts Receivable	Shenzhen Jinsheng Supply Chain Co. Ltd.	22,090	20,986	22,090	20,986
Prepaid Expenses	Qianhai Life Insurance Co. Ltd.			563,932	
Total		7,912,990	7,517,341	8,476,922	7,517,341

(2) Accounts Payable

Unit: RMB

Item Name	Related Party	Ending Gross Amount	Beginning Gross Amount
Other Payables	Suzhou Baoqi Logistics Co. Ltd.	300,000	300,000
Other Payables	Qianhai Life Insurance Co. Ltd.		40,000
Contract Liabilities	Other related parties	510,723	360,758
Total		810,723	700,758

XV. Share-based Payments

1. Overall Share-based Payments

□ Applicable √ Not applicable

2. Equity-settled Share-based Payments

□ Applicable √ Not applicable

3. Cash-settled Share-based Payments

□ Applicable √ Not applicable

4. Share-based Payments in the Current Period

□ Applicable √ Not applicable

XVI. Commitments and Contingencies

1. Significant Commitments

The following are the Group's capital expenditure commitments as of the balance sheet date that have been contracted but do not yet require recognition in the financial statements:

Unit: RMB

Item	Ending Balance	Beginning Balance
Buildings, Structures, and Machinery and Equipment	303,175,909	226,478,660

2. Contingencies

(1) Significant Contingent Liabilities as of the Balance Sheet Date

Contingent liabilities arising from pending litigation and arbitration and their financial impact

Plaintiff	Defendant	Subject Matter	Court	Amount in Dispute	Case Status
Jiangsu Huajian Construction Co., Ltd. (Note 1)	CSG Suzhou Corporate Headquarters Management Co. Ltd.	Construction Contract Dispute	Wujiang District People's Court of Suzhou City	20,560,667	Pending
Hefei Construction Engineering Group Co., Ltd. (Note 2)	Anhui CSG New Energy Materials Technology Co. Ltd.	Construction Contract Dispute	Hefei Intermediate People's Court	42,124,294	Pending
Sichuan Shuncheng Construction (Group) Co., Ltd. (Note 3)	Anhui CSG New Energy Materials Technology Co. Ltd.	Construction Contract Dispute	Fengyang County People's Court	31,972,688	Pending
Jiangsu Zhongyi Construction Group Co., Ltd. (Note 4)	Anhui CSG New Energy Materials Technology Co. Ltd.	Construction Contract Dispute	Fengyang County People's Court	37,539,794	Pending

Note 1: There is a dispute regarding construction payments between CSG Suzhou Corporate Headquarters Management Co. Ltd. and Jiangsu Huajian Construction Co., Ltd. As of the date of this report, the case is pending.

Note 2: Anhui New Energy and Hefei Construction Group Co., Ltd. are involved in a dispute over construction payments. As of the date of this report's announcement, the case is pending.

Note 3: Anhui New Energy and Sichuan Shuncheng Construction (Group) Co., Ltd. are involved in a dispute over construction payments. As of the date of this report's announcement, the case is pending.

Note 4: Anhui New Energy and Jiangsu Zhongyi Construction Group Co., Ltd. are involved in a dispute regarding construction payments. As of the date of this report's announcement, the case is pending.

XVII. Events Subsequent to the Balance Sheet Date

None.

XVIII. Other Important Matters

1. Segment Information

(1) Basis for Determining Reportable Segments and Accounting Policies

Based on the Group's internal organizational structure, management requirements, and internal reporting system, the Group's business operations are divided into four reportable segments. These reportable segments are determined based on financial information required for the Company's daily internal management. The Group's management regularly evaluates the operating results of these reportable segments to determine the allocation of resources and assess their performance.

The Group's reportable segments include:

- The Glass Segment, responsible for the production and sale of float glass products, photovoltaic glass products, architectural glass products, and silica sand required for glass production.
- The Electronic Glass and Display Segment, responsible for the production and sale of display components and specialty ultra-thin glass products, among others.
- The Solar Energy and Other Segment, which is responsible for the production and sale of polysilicon and solar cell module products, photovoltaic energy development, and other products.
- Other unallocated segments.

Segment reporting information is disclosed in accordance with the accounting policies and measurement criteria used by each segment when reporting to management; these accounting policies and measurement bases are consistent with those used in preparing the financial statements.

(2) Financial Information for Reportable Segments

Unit: RMB

Item	Glass	Electronic Glass and Display	Solar Energy and Other	Unallocated Amount	Inter-segment Eliminations	Total
Revenue from external transactions	5,378,082,754	523,639,853	216,727,474	528,693		6,118,978,774

Inter-segment revenue	23,860,993	31,374,410	19,954,143	134,128,599	-209,318,145	
Interest expense	68,711,596	3,194,044	5,411,251	43,924,247		121,241,138
Depreciation and amortization	514,480,921	106,383,780	65,631,493	3,195,801		689,691,995
Total Profit	-352,591,314	10,198,493	-140,233,731	-16,713,026		-499,339,578
Total Assets	19,327,196,135	2,895,289,786	7,231,273,211	1,829,282,545		31,283,041,677
Total Liabilities	11,029,989,506	625,757,142	3,143,052,992	3,433,226,450		18,232,026,090
Increase in non-current assets	96,093,581	2,047,415	123,512,152	2,810,084		224,463,232

XIX. Notes to Major Items in the Parent Company's Financial Statements

1. Accounts Receivable

(1) Disclosure by Age

Unit: RMB

Age	Ending Gross Amount	Beginning Gross Amount
Within 1 year (including 1 year)	159,892,973	274,825,872
Total	159,892,973	274,825,872

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Accounts receivable for which allowance for doubtful accounts is calculated by group	159,892,973	100%	2,215,145	1.39%	157,677,828
Total	159,892,973	100%	2,215,145	1.39%	157,677,828

Continued

Category	Beginning Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Accounts receivable for which allowance for doubtful accounts is calculated by group	274,825,872	100%			274,825,872
Total	274,825,872	100%			274,825,872

(3) Top Five Accounts Receivable and Contract Assets by Debtor at the End of the Period

Unit: RMB

Company Name	Ending Balance of Accounts Receivable	Ending Balance of Contract Assets	Ending Balance of Accounts Receivable and Contract Assets	Percentage of Total Ending Balance of Accounts Receivable and Contract Assets	Ending Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets
Total of the top 5 accounts receivable by balance	159,872,765		159,872,765	99.99%	2,215,145
Total	159,872,765		159,872,765	99.99%	2,215,145

2. Other Receivables

Unit: RMB

Item	Ending Balance	Beginning Balance
Dividends Receivable	27,873,015	27,873,015
Other Receivables	3,280,319,334	2,824,626,577
Total	3,308,192,349	2,852,499,592

(1) Dividends Receivable

Unit: RMB

Nature of the item	Ending Balance	Beginning Balance
Dividends receivable from subsidiaries	27,873,015	27,873,015
Total	27,873,015	27,873,015

(2) Other Receivables

1) Classification of Other Receivables by Nature

Unit: RMB

Nature of Receivables	Ending Gross Amount	Beginning Gross Amount
Amounts due from related parties	3,272,227,104	2,819,243,388
Other	8,154,576	5,436,095
Total	3,280,381,680	2,824,679,483

2) Disclosure by Age of Receivables

Unit: RMB

Age	Ending Gross Amount	Beginning Gross Amount
Within 1 year (including 1 year)	2,785,184,996	2,234,430,826
Over 1 year	495,196,684	590,248,657

Total	3,280,381,680	2,824,679,483

3) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Allowance for doubtful accounts on an individual basis	36,000		36,000	100%	
Allowance for doubtful accounts by portfolio	3,280,345,680	100%	26,346		3,280,319,334
Of which:					
Related party consolidation	3,272,227,104	100%			3,272,227,104
Non-related party portfolio	8,118,576		26,346	0.32%	8,092,230
Total	3,280,381,680	100%	62,346		3,280,319,334

Continued

Category	Beginning Balance				
	Gross Amount		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Percentage	Amount	Allowance Ratio	
Allowance for doubtful accounts on an individual basis	36,000		36,000	100%	
Allowance for doubtful accounts by portfolio	2,824,643,483	100%	16,906		2,824,626,577
Of which:					
Related party consolidation	2,819,243,388	100%			2,819,243,388
Non-related party portfolio	5,400,095		16,906	0.31%	5,383,189
Total	2,824,679,483	100%	52,906		2,824,626,577

Allowance for doubtful accounts calculated using the general expected credit loss model:

Unit: RMB

Allowance for Doubtful Accounts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment losses)	Expected credit losses over the entire life of the loan (with credit impairment losses recognized)	
Balance as of 1 January 2026	16,906		36,000	52,906
Balance as of 1 January 2026, during the current period				
——Transferred to Phase 2				

Allowance for Doubtful Accounts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment losses)	Expected credit losses over the entire life of the loan (with credit impairment losses recognized)	
——Transferred to Phase 3				
——Transferred back to Phase 2				
——Transferred back to Phase 1				
Accrual for the current period	9,440			9,440
Reversal for the period				
Write-offs for the period				
Other changes				
Balance as of 30 June 2026	26,346		36,000	62,346

4) Details of the Allowance for Doubtful Accounts Made, Recovered, or Reversed during the Current Period

Allowance for doubtful accounts for the current period:

Unit: RMB

Category	Beginning Balance	Changes for the Period				Ending Balance
		Provision	Recovered or Reversed	Charge-off or Write-off	Other	
Allowance for doubtful accounts—other accounts receivable	52,906	9,440				62,346
Total	52,906	9,440				62,346

5) Top Five Other Receivables by End-of-Period Balance, Grouped by Debtor

Unit: RMB

Company Name	Nature of the Payment	Ending Balance	Aging	Percentage of Total Other Receivables at End of Period	Ending Balance of Allowance for Doubtful Accounts
Entity A	Advance payment	1,126,931,163	Within 1 year	34%	
Entity B	Advance payment	351,752,167	Within 1 year	11%	
Entity C	Advance payment	278,420,952	Within 1 year	8%	
Unit D	Advance payment	255,698,434	Within 2 years	8%	
Unit E	Advance payment	210,070,189	Within 2 years	6%	
Total		2,222,872,905		67%	

3. Long-term Equity Investment

Unit: RMB

Item	Ending Balance			Beginning Balance		
	Gross Amount	Impairment Allowance	Carrying Amount	Gross Amount	Impairment Allowance	Carrying Amount
Investment in subsidiaries	10,775,821,440	15,000,000	10,760,821,440	10,552,821,440	15,000,000	10,537,821,440
Total	10,775,821,440	15,000,000	10,760,821,440	10,552,821,440	15,000,000	10,537,821,440

(1) Investments in Subsidiaries

Unit: RMB

Investee	Beginning Balance (Carrying Amount)	Beginning Balance of Impairment Allowance	Changes during the Period				Ending Balance (Carrying Amount)	Ending Balance of Impairment Allowance
			Additional Investments	Decrease Investment	Provision for Impairment	Other		
Chengdu Glass Company	151,397,763						151,397,763	
Sichuan Energy Conservation Company	119,256,949						119,256,949	
Tianjin Energy Conservation Company	247,833,327						247,833,327	
Dongguan Engineering Company	222,276,243						222,276,243	
Dongguan Solar Company	355,120,247						355,120,247	
Dongguan Photovoltaic Company	604,099,854						604,099,854	
Yichang Silicon Materials Company	909,960,170						909,960,170	
Wujiang Engineering Company	254,401,190						254,401,190	
Hebei South Glass Company	266,189,705						266,189,705	
CSG Hong Kong Co. Ltd.	87,767,304						87,767,304	
Wujiang Glass Company	567,645,430						567,645,430	
Jiangyou CSG Mining Development Co. Ltd.	102,415,096						102,415,096	
Xianning Float Glass Company	181,116,277						181,116,277	
Xianning Energy Conservation Company	165,452,035						165,452,035	
Qingyuan Energy Conservation Company	885,273,105						885,273,105	
Shenzhen CSG Financial Leasing Co. Ltd.	133,500,000						133,500,000	
Shenzhen Display Devices Co., Ltd.	550,765,474						550,765,474	
Zhaoqing Energy Conservation Company	200,000,000						200,000,000	
Zhaoqing CSG Automotive Glass Co. Ltd.	159,959,074						159,959,074	
Anhui New Energy Company	1,750,000,000						1,750,000,000	

Anhui Quartz Company	75,000,000						75,000,000	
Anhui CSG Silicon Valley Mingdu Mining Development Co. Ltd.	216,000,000						216,000,000	
Xi'an Energy Conservation Company	82,500,000						82,500,000	
Guangxi New Energy Materials Company	637,500,000						637,500,000	
CGCC (Suzhou) Corporate 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	192,392,197	15,000,000	223,000,000				415,392,197	15,000,000
Total	10,537,821,440	15,000,000	223,000,000				10,760,821,440	15,000,000

4. Operating Revenue and Operating Cost

Unit: RMB

Item	Current Period Amount		Prior Period Amount	
	Revenue	Cost	Revenue	Cost
Operating revenue	528,693		1,610,864	
Other Operations	133,943,971		155,083,528	
Total	134,472,664		156,694,392	

5. Investment Income

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Investment income on long-term equity investments accounted for using the cost method	696,826,694	200,488,459
Investment income from financial assets held for trading	3,859,649	2,715,821
Income from time deposits, etc.	2,554,326	
Total	703,240,669	203,204,280

XX. Supplementary Information

1. Schedule of Non-recurring Gains and Losses for the Current Period

√Applicable □Not applicable

Unit: RMB

Item	Amount	Description
Gain (Loss) on Disposal of Non-Current Assets	4,528,454	
Government grants recognized in current period profit or loss (excluding government grants closely related to the Company's normal business operations, in compliance with national policies, received in accordance with established criteria, and having a continuing impact on the Company's profit or loss)	32,955,150	
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and financial liabilities, excluding effective hedging transactions related to the Company's normal business operations	7,329,529	
Reversal of impairment reserves for receivables tested individually	7,951,135	
Gains or losses on debt restructuring	1,909,664	
Other non-operating income and expenses, other than those listed above	2,826,714	
Less: Income tax effect	6,710,060	
Impact on non-controlling interests (after tax)	2,235,968	
Total	48,554,618	

2. Return on Equity and Earnings Per Share

Profit for the Reporting Period	Weighted Average Return on Equity	Earnings Per Share	
		Basic Earnings Per Share (RMB/share)	Diluted Earnings Per Share (RMB/share)
Net profit attributable to common shareholders	-3.26%	-0.14	-0.14
Net profit attributable to common shareholders of the Company, excluding non-recurring gains and losses	-3.63%	-0.16	-0.16

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