CSG HOLDING CO., LTD.

ANNUAL REPORT 2023

Chairman of the Board:

CHEN LIN

April 2024

Section I. Important Notice, Content and Paraphrase

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

Ms. Chen Lin, Chairman of the Board, Ms. Wang Wenxin responsible person in charge of accounting and Ms. Wang Wenxin, principal of the financial department (accounting officer) confirm that the Financial Report enclosed in this Annual Report 2023 is true, accurate and complete.

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

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

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

The Company is required to comply with the disclosure requirements of "Non metallic Building Materials Related Business" in the "Self regulatory Guidelines for Listed Companies on the Shenzhen Stock Exchange No. 3- Industry Information Disclosure (Revised in 2023)".

The deliberated and approved plan of profit distribution in the Board Meeting is distributing cash dividend of RMB 2.5 yuan (tax included) for every 10 shares to all shareholders based on 3,070,692,107 shares of the total current share capital,0 bonus shares (including tax) will be given, and no capital stock will be converted from provident fund. The actual amount of the cash dividend distributed will be determined according to the total share capital on the registration date of the Company's implementation of the profit distribution plan.

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

Content

Documents Available for Reference

I. Text of the financial report carrying the signatures and seals of the legal representative, responsible person in charge of accounting and person in charge of financial institution;

II. Original of the Auditors' Report carrying the seal of accounting firm and the signatures and seals of the certified public accountants;

III. All texts of the Company's documents and original public notices disclosed in the website and papers appointed by CSRC in the report period.

Paraphrase

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

Section II. Company Profile& Financial Highlights

I. Company information

Short form of the stock	Southern Glass A、Southern Glass B	Stock code	000012、200012
Listing stock exchange	Shenzhen Stock Exchange		
Legal Chinese name of the Company	中国南玻集团股份有限公司		
Abbr. of legal Chinese name of the Company	南玻集团		
Legal English name of the Company	CSG Holding Co., Ltd.		
Abbr. of legal English name of the Company	CSG		
Legal Representative	Chen Lin		
Registered Add.	CSG Building, No.1, the 6th Industrial Road, Shekou, Shenzhen, P. R.C.		
Post Code	518067		
Office Add.	CSG Building, No.1, the 6th Industrial Road, Shekou, Shenzhen, P. R.C.		
Post Code	518067		
Internet website	www.csgholding.com		
E-mail	securities@csgholding.com		

II. Person/Way to contact

	Secretary of the Board	Representative of security affairs
Name	Chen Chunyan	Xu Lei
Contacts add.	CSG Building, No.1 of the 6th Industrial Road, Shekou, Shenzhen, P. R.C.	CSG Building, No.1 of the 6th Industrial Road, Shekou, Shenzhen, P. R.C.
Tel.	(86)755-26860666	(86)755-26860666
Fax.	(86)755-26860685	(86)755-26860685
E-mail	securities@csgholding.com	securities@csgholding.com

III. Information disclosure and preparation place

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

IV. Registration changes of the Company

Unified social credit code:	914403006188385775
Changes of main business since listing (if	No changes

applicable)	
Previous changes for controlling shareholders (if applicable)	No changes

V. Other relevant information

CPA firm engaged by the Company

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

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

VI. Main accounting data and financial indexes

Whether it has retroactive adjustment or restatement on previous accounting data

□Yes √No

	2023	2022	Changes over the previous year	2021
Operating income (RMB)	18,194,864,366	15,198,706,998	19.71%	13,672,372,823
Net profit attributable to shareholders of the listed company (RMB)	1,655,614,446	2,037,202,500	-18.73%	1,526,392,754
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	1,535,858,783	1,819,429,258	-15.59%	1,436,603,707
Net cash flow arising from operating activities (RMB)	2,759,788,894	1,957,123,231	41.01%	3,899,648,030
Basic earnings per share (RMB/Share)	0.54	0.66	-18.18%	0.50
Diluted earnings per share (RMB/Share)	0.54	0.66	-18.18%	0.50
Weighted average ROE	12.30%	16.78%	-4.48%	14.11%
	As at 31 Dec. 2023	As at 31 Dec. 2022	Changes over the end of the previous year	As at 31 Dec. 2021
Total assets (RMB)	30,362,057,312	25,904,013,306	17.21%	19,935,902,125
Net assets attributable to shareholders of the listed company (RMB)	14,050,840,217	12,854,883,706	9.30%	11,426,724,496

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

□ Yes √ No

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

□ Yes √ No

VII. Accounting Data Differences under and Foreign Accounting Standards

1. Net Income and Equity Differences under CAS and IFRS

□ Applicable √ Not applicable

No such differences for the Report Period.

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

□ Applicable √ Not applicable

No such differences for the Report Period.

VIII. Main financial indexes by quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating income	4,070,673,784	4,318,666,461	5,090,592,927	4,714,931,194
Net profit attributable to shareholders of the listed company	396,406,087	493,072,693	577,193,230	188,942,436
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	369,241,752	468,997,016	538,045,199	159,574,816
Net cash flow arising from operating activities	-284,407,179	802,834,364	1,105,819,087	1,135,542,622

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

□Yes √ No

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

√Applicable □ Not applicable

Unit: RMB

Item	2023	2022	2021	Note
Gains/losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	-9,628,136	15,213,059	-1,493,248	
Government subsidies included in the profit and loss of the current period (closely related to the normal operation of the company, in line with national policies and provisions, in accordance with the defined standards, except government subsidies that have a continuous impact on the profit and loss of the company)	118,358,356	188,756,525	104,507,242	
In addition to the effective hedging business related to the normal operation of the company, the profit or loss of fair value changes arising from the holding of financial assets and financial liabilities by non-financial enterprises and the loss or gain arising from the disposal of financial assets and financial liabilities and available for sale financial assets	3,106,870	31,567,854	17,132,672	
Reversal of provision for impairment of receivables that have been individually tested for impairment	8,757,040	6,389,385	1,429,653	

Profit and loss from debt restructuring	4,908,612	0	-285,025	
Other non-operating income and expenditure except for the aforementioned items	18,833,212	14,743,778	-13,526,210	
Less: Impact on income tax	21,244,208	34,242,061	14,201,899	
Impact on minority shareholders' equity (post-tax)	3,336,083	4,655,298	3,774,138	
Total	119,755,663	217,773,242	89,789,047	--

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

□ Applicable √ Not applicable

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

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

□ Applicable √ Not applicable

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

Section III. Management Discussion and Analysis

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

Photovoltaic glass industry

In 2023, with the continuous expansion of the global photovoltaic market, the scale of the photovoltaic industry and the growth rate of installed capacity were increasing. Driven by the growth in the installed capacity of photovoltaic modules and the increasing penetration rate of double-glass modules, the demand for photovoltaic glass has been growing, prompting enterprises to ramp up production. With the release of new capacity, the photovoltaic glass market has experienced an increase in quantity but a decrease in price. This, coupled with the rising prices of various raw materials, fuels and labour costs, resulted in robust demand, rising costs and low selling prices in the industry.

Architectural glass industry

The architectural glass business is to further process the original float glass sheet to manufacture energy-saving building glass products with both safety and aesthetic effects in order to improve the energy-saving and safety performance of buildings, as well as the visual aesthetic effects. Building energy-saving glass has made a significant contribution to energy saving in the process of building use. The penetration rate in developed countries in Europe and the United States has already exceeded 80%, but the overall penetration rate in China is still low. The total number of buildings in China is huge. In order to cope with the pressure of global warming, to achieve the goals of "Carbon Peaking in 2030 and Carbon Neutrality in 2060", and to reduce building energy consumption and carbon emissions, it is imperative to reduce the energy consumption and carbon emissions of buildings, to vigorously develop green buildings, and to carry out energy-saving renovation of existing buildings. According to the *Action Plan for the Establishment of Green Buildings* issued by the Ministry of Housing and Urban-Rural Development and the Ministry of Industry and Information Technology, as well as the national *Action Plan for Carbon Peaking Before 2030*, *Comprehensive Work Plan for Energy Conservation and Emission Reduction during the 14th Five-Year Plan*, and other guidance documents' requirements, 100% of the newly-built urban building should meet the green building standards in 2025 (about 50% in 2020). It is expected that the architectural glass business will gain significant development opportunities during the "14th Five-Year Plan" period. In addition, with the gradual improvement of domestic social consumption level in recent years, building energy conservation, safety standards, and quality requirements have been continuously improved. In practice, the bad practice of winning the bid by the lowest price for construction projects has been initially reversed, and the quality and influence of "Made in China" have been increasingly recognized around the world, which will bring broader development space to advantageous enterprises that attach importance to product quality and technological innovation, as well as stable industrial chain and supply chain.

Float glass industry

In 2023, the float glass industry experienced a rebound in demand from downstream markets, buoyed by policies such as "guarantee of timely delivery of housing projects", which led to an improved supply-demand structure and capacity expansion in the industry. According to statistics from third-party industry information agencies, by the end of 2023, there had been a total of 255 float glass production lines operating nationwide, with a combined daily melting capacity of approximately 173,000 tons, marking a 6.84% year-on-year increase.

Float glass traditionally finds its main application in building materials, and its demand trends positively correlate with infrastructure investments and the overall prosperity of the real estate sector. Statistics released by the National Bureau of Statistics indicate a 20.4% year-on-year decrease in new housing construction area and a 17.0% increase in completion area in 2023. Driven by the "guarantee of timely delivery of housing projects" policy, the pace of real estate completions has accelerated, stimulating the release of pent-up demand in existing markets, thereby boosting the total demand for float glass in the current period. However, various indicators such as the new construction area and sales area have shown signs of softening, reflecting shifts in the real estate market's supply-demand relationship and increasing uncertainties in forward market demand. Consequently, the float glass market is expected to undergo cyclical adjustments. Based on an analysis of the market demand structure, the ongoing implementation of the national "dual carbon" policy in recent years has led to a steady rise in the proportion of green buildings, resulting in a significant increase in the proportion of energy-saving glass. Simultaneously, as economic growth continues and living standards improve, there is a sustained uptick in demand for high-quality products such as ultra-white float glass. These adjustments to the product demand structure, coupled with the rising demand for high-quality products, bode well for industry-leading companies operating in the high-end market.

Electronic glass and display industry

Electronic glass, with its unique performance advantages such as high transmittance, high strength in ultra-thin state, reliable and stable weather resistance, and processing convenience, is an indispensable material for cover glass and touch control plate of intelligent display interactive application terminals such as smartphones, tablets, and computers. And it is developing rapidly with the intelligent interactive display industry. With the popularization of information and communication technologies such as 5G and the development of the mobile Internet, the production and lifestyle of human society are gradually developing into a new form of high integration of people, machines, things, and information, in which everything is interconnected, driving the demand for intelligent equipment to increase rapidly and significantly. In recent years, in addition to the rapid popularization of mobile Internet terminals such as smartphones, tablets, and computers, the vigorous development of smart homes, new energy vehicles, smart factories, smart business displays, advanced education, medical care, conferences, self-service, and other industries has brought about the incremental demand for human-computer interaction equipment, which provides a broader market prospect and market space for the electronic glass industry, and also provides a market opportunity for leapfrogging development to upstream material manufacturers with leading technological innovation capability and benign operation.

Against a backdrop of global economic deceleration, the consumer electronics market has faced widespread sluggishness in recent years. According to the latest research report released by an industry research institution in February 2024, the global shipment volume of smartphones in 2023 totalled 1.14 billion units, marking a 5.8% year-on-year decline. Projections indicate that the shipment volume will remain stable in 2024, and the global smartphone market still faces certain challenges.

Solar energy industry

The photovoltaic new energy industry is a strategic emerging industry in China, acting as an essential guarantee for the country to realize energy safety and green development. After over twenty years of development, the industrial position has developed from clean energy to “the most economical” energy today. Driven by the global climate environment requirements of “carbon peaking and carbon neutrality”, photovoltaic power generation will progressively become the mainstay of the energy structure. Solar energy, boasting remarkable advantages such as cleanliness, safety, and inexhaustibility, presents boundless prospects for development.

In 2023, China's photovoltaic industry witnessed accelerated innovation and integration, driving further expansion in the industry scale. According to statistics from the China Photovoltaic Industry Association, the outputs of high-purity crystalline silicon, silicon wafers, solar cells, and modules hit record highs. The industry's total output value exceeded RMB 1.7 trillion, marking impressive year-on-year growth rates of 66.9%, 67.5%, 64.9%, and 69.3%, respectively.

Throughout the year, major photovoltaic products experienced noticeable price declines, leading to an overall trend of "an increase in quantity but a decrease in price" in exports.

II. Main business of the Company during the report period

CSG is a leading domestic brand of energy-saving glass and a renowned brand of solar PV products and display devices. Its products and technologies are well-known at home and abroad. Its main business includes R&D, manufacturing and sales of high-quality float glass, architectural glass, photovoltaic glass, new materials and information display products such as ultra-thin electronic glass and display devices, as well as renewable energy products such as silicon materials, photovoltaic cells and modules, and it provides one-stop services for photovoltaic power station project development, construction, operation and maintenance, etc. The Company owns quartz sand raw material processing and production bases in Jiangyou, Sichuan; Qingyuan, Guangdong; Fengyang, Anhui; and Beihai, Guangxi (currently under construction), which ensure a steady supply of raw materials for the Company's glass production.

Photovoltaic glass business

In the field of photovoltaic glass, the Company took the lead in entering the field of photovoltaic glass manufacturing in China in 2005. Based on independent research and development, the Company has formed a full closed-loop production capacity from photovoltaic glass original sheet production to deep processing. As at the end of 2023, the Company has seven photovoltaic rolled glass original sheet production kilns and complementary photovoltaic glass deep processing production lines in Dongguan, Wujiang, Fengyang and Xianning, and its products cover deep-processing products with a variety of thicknesses of 1.6-4 mm.

In the era of carbon peaking and carbon neutrality, the Company is optimistic about the long-term development of the photovoltaic new energy industry. Seizing the opportune moment for industrial development, the Company has leveraged the national "14th Five-Year Plan" and its own strategic development plan to address weak spots in the capacity and scale layout of the Group's photovoltaic glass business. By the end of 2023, five new photovoltaic glass production kilns and complementary processing lines in Fengyang and Xianning had been put into commercial operation. Coupled with the existing production kilns and complementary processing lines in Dongguan and Wujiang, the Company now boasts a total of seven photovoltaic rolled glass original sheet production kilns along with complementary photovoltaic glass deep processing production lines in operation. The construction of two new photovoltaic glass production kilns and complementary processing lines in Beihai is progressing as planned, with one kiln already ignited at the end of March 2024 and the other slated for ignition within the same year. With nearly two decades of experience in photovoltaic glass production, CSG has amassed a robust foundation in key equipment and technologies such as kilns, calendering, and deep processing, which have been significantly showcased in the current round of capacity expansion of the Company's photovoltaic glass business. As of the end of 2023, the Company had ascended to a leading position in the industry in terms of photovoltaic glass capacity, establishing photovoltaic glass as a new pivotal business segment for the Company.

At present, the photovoltaic industry is experiencing rapid growth. According to the current policy environment and market trends, the future of photovoltaic power generation holds vast development opportunities. The centralised release of newly expanded photovoltaic glass capacity may lead to a temporary supply-demand mismatch, resulting in market price fluctuations. Nevertheless, the industry is expected to regain its footing on a path towards healthy growth, driven by the rapid expansion of the global market, the optimisation of domestic industrial structures, and the influence of the risk early warning mechanism. The Company will make every effort to ensure that its construction projects will be put into operation as scheduled, bolster its production capacity in large-size ultra-thin photovoltaic glass, and enhance its competitive edge in the industry. Additionally, long-term strategic partnerships with leading industry players will be enhanced to further boost the Company's competitiveness in the photovoltaic glass market.

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.

Currently, the Company has seven deep processing bases of energy-saving glass in Tianjin, Dongguan, Xianning, Wujiang, Chengdu, Zhaoqing, and Xi'an. With the completion of the two bases in South China and the one in Northwest China, the Company's base layout across China has been further optimised. Meanwhile, with the clear direction of intelligent and digital transformation, the product diversification and capacity scale of coated insulating glass and coated glass will see continuous and steady growth, which will serve as an adequate guarantee for the comprehensive and steady improvement of product competitiveness, market share and service.

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. 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. The Company has the world's leading glass deep processing equipment and testing equipment, and its products cover all kinds of architectural and construction glass. The R&D and application level of the Company's coating technology keeps pace with the world, and its high-end product technology is internationally leading. Following the double silver coated glass products, the Company has successively developed "Ice Kirin" high-performance energy-saving glass and multi-function energy-saving glass products featuring further improved sunshade and heat insulation performance and energy-saving contribution. All deep processing bases of the Company are able to produce and process "Ice Kirin" high-performance energy-saving glass. Under the background of the "dual carbon" goals and the national green and energy-saving building requirements, the market demand for "Ice Kirin" glass has further expanded. After years of market testing and relying on the Company's advanced coating technology, its high performance and stability have been well received by the market, CSG's "Ice Kirin" products have become a benchmark in the domestic market, and high-quality, energy-saving, environmentally friendly LOW-E insulating glass continues to lead the domestic high-end market share. The Company has always adhered to the intelligent transformation and digital transformation as the key increment of the development of architectural glass business. It has continuously invested and accumulated rich experience in the research of production automation, intellectualization, information technology and equipment, and the efficiency improvement of intelligent upgrading and transformation of traditional equipment. With technological progress and process optimization, the Company has reduced production manpower consumption, material consumption and energy consumption, actively promoting the Company's transformation and upgrading to achieve intensive manufacturing and high-quality development.

The Company's quality management system for engineering and architectural glass has been respectively approved by organizations of UK AOQC and Australia QAS. The product quality which meets the national standards of the US, the UK and Australia enables CSG has an advantage in the international tendering and bidding. Since 1988, CSG's engineers and technicians have been continuously participating in the formulation and compilation of various national standards and industry standards. All kinds of high-quality engineering architectural glass provided by the Company are widely used in landmark buildings such as major city CBDs and transportation hubs at home and abroad, which are too numerous to mention. In 2023, the Company was shortlisted for multiple landmark projects for its unwavering commitment to safety, energy conservation, and high quality. These projects include China Merchants Bank Global Headquarters Complex, VIVO's R&D centre, the Industry Cluster Centre of the China-Singapore Guangzhou Knowledge City, National Convention and Exhibition Center, Xiaomi Future Industrial Park, China Huaneng Headquarters, Hong Kong Kai Tak Hospital, One Circular Quay in Australia, Jeddah Tower in Saudi Arabia, and MERDEKA PNB 118 in Kuala Lumpur, and many other domestic and foreign buildings in the Middle East, America, Europe, Australia, Southeast Asia, and other places.

Float glass business

In the field of float glass, CSG has 10 advanced float glass production lines in Dongguan, Chengdu, Langfang, Wujiang and Xianning. Its products that cover high-quality float glass and ultra-white float glass with various thicknesses and specifications of 1.6-25 mm are trusted by customers because of their quality. In CSG's float glass portfolio, the proportion of differentiated glass products with special specifications and special application scenarios such as ultra-white, ultra-thin, and ultra-thick is large, which are widely used in high-end building curtain walls, decoration and furniture, mirrors, car windshields, scanners and copiers, home appliance panels, display protection and other application fields with high requirements on glass quality. CSG has established long-term and stable business cooperation with many well-known processing enterprises. In terms of the float glass business, CSG is committed to a high-end, differentiated product strategy, actively responding to the new national standard for flat glass implemented in August 2023, to strive for high-quality development.

The profit level of the float glass business is generally positively correlated with the level of real estate new construction and completion data, and is also affected by multiple factors such as current energy and raw material prices, product structure, and enterprise management level. Differentiated glass products have higher added value due to specific application scenarios, higher production process difficulties, stable demand, and relatively proactive pricing by manufacturers. To adapt to changes in the market, the Company focuses on improving management efficiency, improving the level of lean production of conventional products, firmly implementing the differentiated competition strategy, carefully cultivating and developing differentiated product markets, and continuously increasing the proportion of high-value-added product sales, such as ultra-white products, so as to continuously consolidate and enhance the industry competitiveness of the Company's float glass business.

Thanks to national policies such as the "guarantee of timely delivery of housing projects", the overall completion area in 2023 saw an increase compared to the previous year, with market demand improving in the latter half of the year. Under the macro background of "Steady Growth" of the national economy and the realization of "dual carbon" goals at present, customers in the downstream market are pursuing higher-quality products, and the demand for differentiated products and energy-saving products remains stable.

Electronic glass and display business

After more than a decade of hard work, CSG's electronic glass business has always focused on increasing investment in R&D, breaking through high-end market barriers with independent intellectual property rights and independent innovation, and firmly following the development route of product upgrades and iterations to accelerate import substitution. In 2023, the Company's electronic glass business continued to develop. Its four subsidiaries, Hebei Panel, Yichang Photoelectric, Qingyuan New Energy-Saving Materials and Xianning Photoelectric, continued to actively implement further market expansion and product upgrading in the application fields of intelligent electronic terminals, touch components, vehicle window glass, vehicle-mounted display, industrial control and commercial display, and smart home. Therefore, the market share and brand influence of the Company's medium-alumina and high-alumina electronic glass products were improved steadily. Rich product structure, reliable delivery guarantee and strong technical innovation help the Company's electronic glass business maintain its dominant position in the fierce market competition. In 2023, the Company continued to promote product technology upgrading. At present, CSG electronic glass has fully covered electronic glass products in high, medium and low-end application scenarios and established a more solid market competition foundation. CSG has long been committed to becoming the industry's leading electronic glass material solution provider, and it will continue to develop glass-based protective materials with higher strength and competitiveness in the field of touch display, develop human-computer interaction interface materials meeting the requirements of material interconnection in the fields of smart home, vehicle display, advanced medical, new-energy vehicles, etc., and develop new application materials in the fields of new-energy vehicles.

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

Solar energy business

CSG is one of the enterprises that firstly enter the field of photovoltaic product manufacturing in China. After more than ten years of construction, operation, technological transformation and upgrading, CSG has created a complete industrial chain covering the investment and operation of high-purity crystalline silicon materials, silicon wafers, solar cells, modules and photovoltaic power stations. The business structure of the entire industry chain enables the Company to have a certain ability to resist risks, be sensitive to the industry, and be able to respond quickly to market changes in the industry. After years of technological accumulation in the photovoltaic business, CSG has built three national-level scientific research and technology platforms: the “National and Local Joint Engineering Laboratory for Semiconductor Silicon Material Preparation Technology” recognized by the National Development and Reform Commission, “National Enterprise Technology Centre” and “CNAS Accredited Laboratory”; and seven provincial-level scientific research and technology platforms: “Hubei Semiconductor Silicon Preparation Technology Project Laboratory” and “Hubei Enterprise Technology Centre” recognized by the Hubei Provincial Development and Reform Commission, “Hubei Silicon Material Engineering Technology Research Centre” recognized by the Department of Science and Technology of Hubei Province, “Hubei Semiconductor Silicon Material Technology International Cooperation Base”, “Hubei Silicon Material Enterprise-School Joint Innovation Centre”, “Guangdong Solar Photovoltaic Cell and Component Engineering Technology Research Centre” and “Guangdong Enterprise Technology Centre”.

In 2023, facing a highly certain future for the photovoltaic industry, companies and investors both within and outside the industry increased their investments and arrangements. This led to temporary excess capacity across various processes of the industry chain, resulting in a fluctuating price downturn in the photovoltaic industry throughout the year. Subsidiaries under CSG diligently implemented strategic decisions and arrangements made by the Group's management. The Yichang base steadfastly transitioned to low-energy-consuming products, leveraging the unique characteristics of high-purity crystalline silicon fixtures and production factors to enhance its market competitiveness continuously. The Dongguan base pursued a path of product differentiation tailored to its own circumstances, yielding positive outcomes. The construction of the 50,000 tons/year high-purity crystalline silicon project in the Qinghai base progressed as scheduled. After shifting into operation, it will further expand the Group's solar energy business, boosting overall competitiveness.

III. Core Competitiveness Analysis

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

1. Product and brand advantages

"CSG" is a famous brand of domestic energy-saving glass, ultra-thin electronic glass, display and solar photovoltaic products. Its products and technology are well-known at home and abroad. The trademarks "南玻" and "SG" held by the Company are both "Famous Trademark of China". The Company has been listed in the "Top 50 Building Materials Enterprises in China" and "Preferred Brand of Architectural Glass" in Door and Window Curtain Wall Industry for many years. In 2018, "CSG" brand was recognized by the United Nations Industrial Development Organization as the fourth batch of "International Reputation Brand". CSG’s low-E coated glass and ultra-thin electronic glass were awarded the title of Single Champion Product by the Ministry of Industry and Information Technology, and it is the only manufacturer in the domestic glass industry that has two single champion products at the same time. The Company was awarded the title of "Outstanding Green Manufacturing Enterprise" in the building materials industry of Guangdong Province for the period of 2018-2022, and the title of “Shenzhen Top 500 Enterprises for 2023” (ranking No. 94).

2. Technology research and development advantages

The Company has always valued technological R&D and adopted independent R&D as its foundation since its establishment. As of December 31, 2023, the Company has had a total of 22 national high-tech enterprises, 2 national-level single champion products in the manufacturing industry, 1 national-level engineering laboratory, 1 national-level enterprise technology centre, 5 national enterprises with intellectual property advantages, 1 national intellectual property demonstration enterprise, 6 national-level specialized, sophisticated, distinctive, and innovative enterprises (“Little Giants”), 2 provincial-level expert workstation, 1 provincial-level doctoral workstation, 13 provincial-level enterprise technology centres, 6 provincial-level engineering technology research centres, 2 provincial-level engineering research centres, 4 provincial-level demonstration enterprises for intellectual property construction, 1 provincial-level intellectual property demonstration enterprise, 7 provincial-level “Little Giants”, 1 provincial-level government quality award, 10 provincial-level scientific and technological progress awards, and 4 provincial-level patent awards. As of December 31, 2023, the Company has applied for a total of 3,035 patents, including 1,275 invention patents, 1,747 utility model patents, and 13 design patents. Moreover, the Company has had a total of 2,212 authorized patents, including 465 invention patents, 1,734 utility model patents, and 13 design patents.

3. Industrial chain and layout advantages

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

4. Talent team advantages

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

5. Green development advantages

With the continuous impetus of the “dual carbon” goals, the Company has taken active actions in various carbon-related fields. For example, the Company has widely conducted professional training on carbon emission management to improve the ability of relevant personnel to better cope with carbon-related affairs. Meanwhile, the Company has actively promoted through-life carbon footprint certification for relevant products as a preparation for downstream market expansion of green and low-carbon products. Furthermore, Hebei CSG Glass Co., Ltd., a subsidiary of the Company and an outstanding and benchmark enterprise in the flat glass industry, recognized as a pilot enterprise for carbon peaking in the construction material industry, has made efforts to explore and implement the action plans and effective routes of carbon peaking in the industry. The relevant subsidiary of the Company has actively gotten involved in the regional pilot market of carbon transactions to strive for a calculation method of carbon quota matching the real situation of the Company's production. In 2023, it was included in the emission control list, with its total emissions highly consistent with the quotas. As a pioneer of green development in the industry, the Company has 9 subsidiaries being honoured as national "Green Factories", winning itself abundant room for development.

IV. Main business business analysis

1. Overview

The year 2023 saw a slow recovery in the global economy due to a combination of factors. According to the data released by the National Bureau of statistics, China's national economy picked up in 2023. The GDP totalled RMB 126.06 trillion, increasing by 5.2% year-on-year, the investment in fixed assets (excluding farmers) totalled RMB 50.30 trillion, increasing by 3.0% year-on-year, the investment in real estate development totalled RMB 11.09 trillion, decreasing by 9.6% year-on-year, and the floor space of buildings completed was 998 million square meters, increasing by 17.0% year-on-year.

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

In 2023, the Company's revenue totalled RMB 18.195 billion, increasing by 20% year-on-year, and its net profit reached RMB 1.546 billion, decreasing by 24% year-on-year; meanwhile, the Company's net profit attributable to shareholders of the listed company was RMB 1.656 billion, decreasing by 19% year-on-year.

I. Operation of each industry of the Group

In recent years, CSG has continuously promoted business optimisation, strengthened its competitive advantage in traditional energy-saving construction materials, and accelerated the development of its new energy and new material industrial sectors. The Company's advantage in the diversified industry layout became prominent in 2023, the strong support of its photovoltaic glass business, architectural glass business and float glass business effectively diluting the impact of cyclical fluctuations in the solar energy business.

Glass business segment

Photovoltaic glass: The Company upholds the "quality first, service foremost" principle, leveraging its expertise in processes and technologies to enhance the quality and overall manufacturing yield of photovoltaic glass products, thus securing a competitive edge in the industry. The Company is firmly optimistic about the long-term development of the photovoltaic new energy industry. It continues to expand its capacity and upgrades existing kiln technologies while ensuring consistent quality. The first kiln for the photovoltaic glass construction project in Beihai, Guangxi, was ignited at the end of March 2024, and the second kiln is expected to be ignited within the same year. Additionally, the upgrade project for the photovoltaic line in Wujiang is scheduled for ignition by the end of 2024. Upon completion of these projects, the annual capacity for photovoltaic glass will see a significant increase, optimising production costs and demonstrating further economies of scale. This lays a robust foundation for expanding market share, scaling up operations, and fostering the high-quality development of the photovoltaic glass business.

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

In 2023, despite affected by domestic and international environmental factors continuously, the pressure of sales and delivery increased year-on-year, coupled with increased financing and payment pressure from domestic real estate enterprises, as well as higher risk control requirements by the Company, the operation of architectural glass remained stable. By refining the market layout, the Company continued to increase the signing of high-quality projects, which resulted in the drastic year-on-year increase of the order compounding degree. Meanwhile, it launched the band of "Ice Kirin" and gradually increased the proportion of "Ice Kirin" and other high-end products. It also enhanced cooperation in support projects for people's livelihood, promoted digital transformation across all the production bases, continued to strengthen "Reduce Costs and Increase Efficiency" and lean operation.

Meanwhile, focusing on the future, the Company seizes the historic opportunity of the acceleration of green building construction. With the completion of the layout of production capacity optimization and production expansion for all bases of architectural glass, as well as the construction of new bases, the Company improves the automation and informatization level of its production lines, continuously improving the production efficiency of equipment. CSG's production capacity for architectural glass is further released. This, in combination with the Company's product diversification to conform with the market demand, can lead to the continuous improvement of the market competitiveness and service capability of CSG regarding architectural glass, so as to increase the market share of its architectural glass business.

The national standard *General Code for Building Energy Efficiency and Renewable Energy Utilization* (GB55015-2021), implemented in April 2022, mandates a 30% reduction in the average design energy consumption for newly constructed residential buildings and a 20% reduction for public buildings. As the "14th Five-Year Plan" has proposed higher requirements for building energy conservation, CSG actively facilitated the fulfilment of the "dual carbon" goals and responded to the requirements of the policy on building energy conservation and building emission reduction by taking the lead in the R&D of energy-saving products. A series of innovative and world-leading products were developed, such as the "Ice Kirin" glass series, thermal insulation products and BIPV products. The Company also actively participated in the formulation and revision of a series of industry or group standards to promote the advancement of the construction industry toward the "dual carbon" goals. In the face of the promising development prospects and the current fierce market competition, CSG implemented multiple measures, such as optimizing customer service, improving product quality, enhancing brand promotion and expanding sales channels, for its "Ice Kirin" glass business and recorded a considerable increase in the quantity of signed orders for the "Ice Kirin" glass in 2023. 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 vital to the energy-conservation-oriented transformation of existing buildings. In order to meet the market demand for product innovation, CSG will continue to conduct innovation, so as to provide products with higher energy efficiency for the market.

Float glass: In 2023, buoyed by national policies such as the "guarantee of timely delivery of housing projects", the latter half of the year saw an uptick in demand from downstream markets, leading to increased sale volumes. Concurrently, the

Company actively pursued cost control and implemented energy-saving measures to drive down production costs. In the current competitive market environment, the Company remains committed to its strategy of offering high-end, differentiated products. As the sales and the market share of its ultra-white glass have further increased, and the high-end brand of CSG’s ultra-white “Blue Diamond” series becomes mature, the Company has become a leading enterprise in this industrial segment; moreover, the proportion of the Company’s high-value-added differentiated products continues to increase, and the market share of the Company in the segment of high-grade float glass stays among the top. The Company has intensified efforts to partner with new suppliers and strategically organised raw material procurement for commodities to mitigate the pressure of rising procurement costs. Furthermore, it has strengthened lean control over the entire production process, continuously enhancing yield rates and reducing production costs. The cold repair and technical transformation of the second-line in Xianning Float Company had a certain impact on the Company's float glass capacity and profitability.

Electronic glass and display business segment

In 2023, the electronic glass market faced escalating supply-demand imbalances driven by a global downturn in consumer electronics demand and persistent expansion of electronic glass capacity. This intensified industry competition, driving down product prices and reducing orders. Nevertheless, CSG always recognises R&D as the core of its electronic glass business and unremittingly adopts the development route of product upgrading with the aim of replacing imported products with homemade products. In 2023, the Company continued to actively implement product and market upgrading in various application fields, such as intelligent electronic terminals, touch control modules, vehicle-mounted displays, industrial automatic control displays & commercial displays, and smart homes. Thanks to these efforts, the Company maintained a stable market share for its medium-alumina and high-alumina electronic glass products.

The Company's optical coating business faced challenges in output and sales volume in 2023 due to technological advancements such as the widespread adoption of in-cell touch technology. However, in its strategically important vehicle-mounted business segment, committed to building an industrial chain of electronic components for high-end automobiles, the Company continued to increase investment in R&D and new projects and maintained the differentiated strategy of "product quality & technology first" for market competition.

Solar energy business segment

The macroscopic background of the global consensus for “Green Development” and the domestic timetable of the dual carbon goals jointly promote a new high-speed development period of the photovoltaic industry after the affordable Internet access is comprehensively achieved. On the basis of objective analysis of its own industrial advantages and disadvantages, overall consideration of the market environment, industrial development trend and the Group’s overall industrial development plan, the Company plans to launch the project of 50,000 tons of high-purity crystalline silicon per year in Haixi Prefecture, Qinghai Province, construction of which is accelerating as scheduled. This project, upon completion, is expected to help further expand the Group’s solar energy business and enhance its overall competitiveness. The Company stays abreast of industry trends in silicon wafers, solar cells, modules and photovoltaic power stations, continuously tapping into internal potential to enhance technological capabilities, product quality, and cost competitiveness.

II. Other management work

In 2023, with the focus on the operation and development philosophy of “grasping market share, controlling costs, enhancing management, building corporate culture, and seeking development”, the Company opened up a new path in the uncertain environment, so as to vigorously promote the Group’s development strategies and ensure the steady implementation of all operation and management tasks. In order to ensure the rapid and healthy development of all its industrial sectors, the Company spared no effort to ensure production safety, continued to promote differentiated operations and the capability of intelligent production, and tightly grasped opportunities in the market. The multiple measures it took were listed below.

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

2. The ability to conduct R&D and iteration of technologies, techniques and products is always the key guarantee for the sustainable and healthy development of an enterprise. As the core element of CSG for forming the industrial barrier of high-value-added business lines, the ability helps the Company maintain its industry-leading position. The Company has made its comprehensive layout from six perspectives, namely the organizational structure of its R&D system, intellectual property rights, top-level product design, high-level R&D platforms, senior talent echelons and the demand for the supporting talent resources. Based on the layout, the Company has formulated the Group's R&D strategic plan to guide the Company's technological innovation and its sustainable development of product R&D. The Company has also promoted the construction of the R&D system and strengthened R&D and innovation, as it has facilitated the industrialization of its new products and the cross-industry application of its products. For example, it has applied its high-alumina electronic glass to automobiles. In 2023, the Company submitted 230 patent applications, including 156 for inventions, and obtained 247 new authorized patents, including 98 authorized invention patents.

3. Energy conservation and environmental protection are the lifeline to the survival and development of a glass company and the core features of the social responsibilities of an enterprise in an industry with high energy consumption. The Company has always been at the leading level in the industry in terms of the control of energy consumption and emissions. CSG takes the lead in the industry to realize comprehensive utilization of energy by means of waste heat power generation and distributed photovoltaic power generation. Through comprehensive exhaust gas treatment such as desulfurization, denitrification and dust removal, it achieves ultra-low emission, which is far lower than the national pollutant emission permission value. Under the condition of the same tonnage and the same kiln age, the control of energy consumption and the control of emission per unit of production capacity have always been at the leading level in the industry. Nine subsidiaries of CSG, including Wujiang CSG Glass Co., Ltd., Tianjin CSG Energy-Saving Glass Co., Ltd., Xianning CSG Energy-Saving Glass Co., Ltd., Xianning CSG Photoelectric Glass Co., Ltd., Xianning CSG Glass Co., Ltd. Yichang CSG Photoelectric Glass Co., Ltd., Yichang CSG Polysilicon Co., Ltd., Hebei Panel Glass Co., Ltd., and Hebei CSG Glass Co., Ltd., were successfully included in the list of "Green Factory" announced by the Ministry of Industry and Information Technology.

4. The Company further improved its organisational structure to safeguard the implementation of its strategic projects. Specifically, the Company vigorously promoted organisational talent development, optimized the organisational structure

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

5. The Company promoted brand construction and cultural development and used culture to facilitate ideological unification, bring its teams together and safeguarding CSG's development. The Company successfully drove the debut of its brand "Ice Kirin" on China Central Television (CCTV), further bolstering the brand's influence. Measures have been implemented for brand promotion management to establish a comprehensive brand promotion management system, ensuring unified efforts in brand promotion and upholding the consistency and reputation of CSG's brand image.

2. Revenue and cost

(1) Constitution of operation revenue

Unit: RMB

	2023		2022		Increase/decrease y-o-y
	Amount	Ratio in operation revenue	Amount	Ratio in operation revenue	
Total of operating income	18,194,864,366	100%	15,198,706,998	100%	19.71%
According to industry					
Glass industry	14,685,557,284	80.71%	10,056,739,256	66.18%	46.03%
Electronic glass & Display industry	1,572,642,236	8.64%	1,643,083,831	10.81%	-4.29%
Solar energy and other industries	2,248,321,652	12.36%	3,888,582,762	25.58%	-42.18%
Undistributed	400,173,854	2.20%	374,349,561	2.46%	6.90%
Inter-segment offsets	-711,830,660	-3.91%	-764,048,412	-5.03%	-6.83%
According to product					
Glass products	14,685,557,284	80.71%	10,056,739,256	66.18%	46.03%
Electronic glass & Display products	1,572,642,236	8.64%	1,643,083,831	10.81%	-4.29%
Solar energy and other products	2,248,321,652	12.36%	3,888,582,762	25.58%	-42.18%
Undistributed	400,173,854	2.20%	374,349,561	2.46%	6.90%
Inter-segment offsets	-711,830,660	-3.91%	-764,048,412	-5.03%	-6.83%
According to region					
Mainland China	16,639,820,052	91.45%	14,031,154,824	92.32%	18.59%
Overseas	1,555,044,314	8.55%	1,167,552,174	7.68%	33.19%
According to sales model					
Direct sales	18,194,864,366	100%	15,198,706,998	100%	19.71%

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

√Applicable □ Not applicable

Unit: RMB

	Operating revenue	Operating cost	Gross profit ratio	Increase/decrease of operating revenue y-o-y	Increase/decrease of operating cost y-o-y	Increase/decrease of gross profit ratio y-o-y
According to industry						
Glass industry	14,685,557,284	11,472,952,253	21.88%	46.03%	49.99%	-2.06%
Electronic glass & Display industry	1,572,642,236	1,313,691,653	16.47%	-4.29%	5.47%	-7.72%
Solar energy and other industries	2,248,321,652	1,668,976,777	25.77%	-42.18%	-33.35%	-9.84%
According to product						
Glass products	14,685,557,284	11,472,952,253	21.88%	46.03%	49.99%	-2.06%
Electronic glass & Display products	1,572,642,236	1,313,691,653	16.47%	-4.29%	5.47%	-7.72%
Solar energy and other products	2,248,321,652	1,668,976,777	25.77%	-42.18%	-33.35%	-9.84%
According to region						
Mainland China	16,639,820,052	12,884,833,088	22.57%	18.59%	27.83%	-5.59%
According to sales model						
Direct sales	18,194,864,366	14,141,072,171	22.28%	19.71%	28.48%	-5.30%

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

□ Applicable √ Not applicable

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

√Yes □ No

Industry	Item	Unit	2023	2022	Increase/decrease y-o-y (%)
Photovoltaic glass	Sales volume	10,000-ton	205	55	272.73%
	Output	10,000-ton	215	60	258.33%
	Inventory	10,000-ton	18	8	125.00%
Architectural glass	Sales volume	10,000-M^2	4,594	3,770	21.86%
	Output	10,000-M^2	4,635	3,811	21.62%
	Inventory	10,000-M^2	195	153	27.45%
Float glass	Sales volume	10,000-ton	231	236	-2.12%
	Output	10,000-ton	224	243	-7.82%
	Inventory	10,000-ton	7	15	-53.33%
Electronic glass	Sales volume	ton	301,514	268,874	12.14%
	Output	ton	297,593	277,954	7.07%
	Inventory	ton	22,465	26,538	-15.35%
High-purity crystalline silicon	Sales volume	ton	4,840	8,454	-42.75%
	Output	ton	4,946	8,957	-44.78%
	Inventory	ton	153	254	-39.76%
Silicon wafer	Sales volume	10,000-piece	18,843	23,946	-21.31%
	Output	10,000-piece	19,318	23,020	-16.08%

	Inventory	10,000-piece	875	372	135.22%
Solar cell	Sales volume	MW	592	540	9.63%
	Output	MW	596	536	11.19%
	Inventory	MW	9	7	28.57%

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

√ Applicable □ Not applicable

1. Photovoltaic glass: The increases in production volume, sales volume and inventory were mainly due to the establishment of new production lines in some subsidiaries.
2. Float glass: The decrease in inventory was because the quantity of sales was greater than that of production during the year.
3. High-purity crystalline silicon: The decreases in production volume and sales volume were due to the changed production cycle as a result of the transformation of Yichang Polysilicon's high-purity crystalline silicon production line.
4. Silicon wafer: The increase in inventory was mainly because the production and sales rhythm in the silicon wafer business of subsidiaries were adjusted.

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

√ Applicable □ Not applicable

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

√ Applicable □ Not applicable

Unit: RMB 0,000

Subject matter	Name of the other party	Total contract amount	Total amount fulfilled	Amount performed during the report period	Amount to be performed	Normally performed or not	Description of the contract not being performed normally	The amount of sales revenue recognized during the period	The cumulative amount of sales revenue recognized	Receivables collection status
Photovoltaic glass	LONGi Solar Technology Ltd., Zhejiang LONGi Solar Technology Ltd., Taizhou LONGi Solar Technology Ltd., Yinchuan LONGi Solar Technology Ltd., Chuzhou LONGi Solar Technology Ltd., Datong LONGi Solar Technology Ltd., LONGi (H.K.) Trading Limited, LONGi (KUCHING) SDN. BHD., Xianyang LONGi Solar Technology Ltd., Jiangsu LONGi Solar Technology Ltd., Jiaxing LONGi Solar Technology Ltd., Xi'an LONGi Green Building Technology Ltd.	650,000	113,619	47,308	536,381	Yes	Not applicable	43,339	102,261	Normal refund
High-purity silicon materials	Trina Solar Co., Ltd.	2,121,000	31,964	31,964	2,089,036	Yes	Not applicable	28,287	28,287	Normal refund
Solar-grade raw polycrystalline silicon materials	Customer 1 and Customer 2	999,900	30,832	30,832	969,068	Yes	Not applicable	27,285	27,285	Normal refund
Solar-grade raw polycrystalline	Customer	1,970,000			1,970,000	Yes	Not applicable			

silicon materials											

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

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

□ Applicable ☑Not applicable

(5) Constitution of operation cost

Industry and product classification

Unit: RMB

Industry	Item	2023		2022		Increase/ decrease y-o-y
		Amount	Ratio in operating costs	Amount	Ratio in operating costs	
Glass industry	Materials, Labor wages, Depreciation	11,472,952,253	81.13%	7,649,392,465	69.49%	49.99%
Electronic glass & Display industry	Materials, Labor wages, Depreciation	1,313,691,653	9.29%	1,245,581,644	11.32%	5.47%
Solar energy and other industries	Materials, Labor wages, Depreciation	1,668,976,777	11.80%	2,504,032,458	22.75%	-33.35%

Unit: RMB

Product	Item	2023		2022		Increase/ decrease y-o-y
		Amount	Ratio in operating costs	Amount	Ratio in operating costs	
Glass products	Materials, Labor wages, Depreciation	11,472,952,253	81.13%	7,649,392,465	69.49%	49.99%
Electronic glass & Display products	Materials, Labor wages, Depreciation	1,313,691,653	9.29%	1,245,581,644	11.32%	5.47%
Solar energy and other products	Materials, Labor wages, Depreciation	1,668,976,777	11.80%	2,504,032,458	22.75%	-33.35%

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

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

√ Yes □ No

Relationship with the Company	Name	How the equity interests were obtained	Date when the equity interests were obtained/the subsidiary was established	The Company's interest (%)
Subsidiary	Guangdong Licheng Construction Engineering Co., Ltd.	Acquired in cash	March 21, 2023	100%
Subsidiary	Guangxi CSG Mining Co., Ltd.	Incorporated	April 24, 2023	100%
Subsidiary	CSG Japan Co., Ltd.	Incorporated	April 26, 2023	100%
Subsidiary	Wuxuan Nanxin Mining Co., Ltd.	Incorporated	May 19, 2023	60%
Subsidiary	Qinghai CSG Photovoltaic Technology Co., Ltd.	Incorporated	October 18, 2023	100%

Subsidiary	Jiangyou CSG Quartz Sand Co., Ltd.	Incorporated	December 8, 2023	100%

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

□ Applicable √ Not applicable

(8) Major customers and major suppliers

Major customers of the Company

Total sales to the top five customers (RMB)	3,685,320,563
Proportion in total annual sales volume for top five customers	20.24%
Proportion of related party sales in total annual sales volume for top five customers	0%

Information of the top five customers of the Company

Serial	Name of customer	Sales volume (RMB)	Proportion in total annual sales
1	Customer A	1,128,931,842	6.20%
2	Customer B	769,903,350	4.23%
3	Customer C	624,077,405	3.43%
4	Customer D	584,885,129	3.21%
5	Customer E	577,522,837	3.17%
Total	--	3,685,320,563	20.24%

Other statement of main customers

□ Applicable √ Not applicable

Major suppliers of the Company

Total purchase amount from the top five suppliers (RMB)	3,733,860,756
Proportion in total annual purchase amount from the top five suppliers	22.09%
Proportion of related party sales in total purchase amount from the top five suppliers	0%

Information of the top five suppliers of the Company

Serial	Name of supplier	Purchase amount (RMB)	Proportion in total annual purchase
1	Supplier A	913,082,132	5.40%
2	Supplier B	901,591,818	5.34%
3	Supplier C	762,513,460	4.51%
4	Supplier D	601,974,336	3.56%
5	Supplier E	554,699,010	3.28%
Total	--	3,733,860,756	22.09%

Other statement of major suppliers

□ Applicable √ Not applicable

3. Expenses

Unit: RMB

	2023	2022	Increase/decrease y-o-y	Note of major changes
Sales expense	317,702,143	313,754,976	1.26%	
Management expense	865,371,137	718,938,905	20.37%	
Financial expense	158,826,105	148,212,982	7.16%	
R&D expenses	739,301,765	644,146,614	14.77%	

4. R&D expenses

√ Applicable □ Not applicable

Name of the major R&D project	Purpose	Progress	Target	Expected impact on the Company's future development
R&D of the Multi-silver Low-E product	In response to the national concept requirements of energy saving, green and low carbon in the whole life cycle of buildings, Low-E products with multi-layer infrared reflection functional layer are developed.	Through the optical design and experimental verification of a variety of membrane structures and materials, the product has been developed and finalized. The product has excellent performance.	The product has lower emissivity, higher selection factor and better appearance performance.	To achieve technical breakthroughs and product upgrades of high-performance building energy-saving LOW-E products to meet the needs of national low-carbon development.
Development of colourless double-layer anti-reflection (AR) coated glass	The project is aimed at developing colourless double-layer AR coated glass to reduce the impact of colour differences in coated glass on the appearance of modules and to diversify the portfolio of CSG's AR coated glass.	The development of colourless double-layer AR coated glass has been completed, and the coated glass product has been certified for its excellent performance.	The Company aspires to provide the market with AR coated glass that meets architectural aesthetics by developing colourless double-layer AR coated glass.	Realize the autonomy of AR glass product process technology, cope with the changes of photovoltaic module application scenarios and solve the application limitations caused by the appearance of coated glass color difference.
2.0mm photovoltaic glass full tempering technology development	Improve the safety performance of 2.0mm photovoltaic glass in extreme environmental conditions (such as strong winds, snow, hail) to ensure the stable operation of photovoltaic modules.	The development of 2.0mm full tempered products has been completed.	On the basis of lightweight, to ensure the strength requirements of photovoltaic modules in extremely harsh conditions, improve product competitiveness.	Enrich the series of lightweight photovoltaic glass products to enhance the group's market competitiveness.
Development of ultra-thin photovoltaic glass	Develop ultra-thin glass, adapt to the development trend of lightweight photovoltaic modules, and enrich the company's differentiated product categories.	The production of ultra-thin glass has reached the expected goal and stable production, with continuous mass production capacity.	The successful development of ultra-thin photovoltaic glass is suitable for lightweight double-glass components, which is conducive to reducing the consumption of resources and energy and meeting the needs of energy conservation and environmental protection.	The development of ultra-thin photovoltaic glass enhances the Group's leading edge in ultra-thin photovoltaic glass technology and creates core competitiveness.
Study on bottom structure erosion of float glass melting kiln	Develop a kiln structure operation process to achieve continuous and stable operation of the kiln and significantly extend the operation cycle of the production line.	Preliminary control measures have been carried out according to the test data, and the control effect is higher than expected.	Meet the requirements of low carbon and environmental protection, and extend the service life of float glass kiln.	Enhance the Group's design and maintenance capabilities for float glass melting furnaces to ensure the leading position in the float glass industry.

Development of high aluminum glass for automobile	Developed independent intellectual property rights of high aluminum glass for automobiles.	The research and development of glass formula has been completed, and the product performance has been verified by several rounds of laboratory and client, meeting the market requirements.	To realize the industrialization of high-aluminum glass with independent intellectual property rights, and provide lightweight and high-strength automotive glass.	Realize a new application track of high aluminum glass, widen the application scenario of high aluminum glass, and avoid disorderly competition in the industry.
Classic color system triple silver product development	Triple silver low radiation glass products of classic color system were developed to meet the mainstream demand of the market.	Complete the design of film system and product debugging, and realize the mass production of products through various performance tests.	Meet the mainstream color appearance needs of the market, and further improve the energy-saving index of products.	Improve the energy-saving performance of triple silver products to ensure that the products are leading the industry.
Research and development of stained glass for photovoltaic integrated building	Develop and apply stained glass for photovoltaic integration to enhance the aesthetics of photovoltaic integrated buildings and reduce the loss of power generation efficiency.	Complete the design of film system and product debugging, and realize the mass production of products through various performance tests.	To meet the designers' demand for the appearance color design of photovoltaic integrated buildings.	Take the lead in the research and development of photovoltaic integrated building glass, and expand the application scenarios of energy-saving glass.
Technological upgrade of the intelligent control system for the reduction kiln	Upgrade the intelligent control system of the reduction furnace to achieve the sustainability and repeatability of the reduction furnace data, and meet the requirements of digital, unmanned and intelligent low-carbon technology for industry development.	The reduction furnace intelligent control system technology upgrade has been completed, and the energy consumption index has reached the industry-leading level. The project and external units jointly declared the industry-university-research cooperation innovation, and won the second prize of science and technology progress of China Chemical Society.	Under the premise of ensuring product quality and maximum output, the intelligent control system of the reduction furnace is upgraded to provide strong support for the digital green development of enterprises.	This project breaks through the energy consumption bottleneck of the preparation of high purity crystalline silicon, and can be widely used in different furnace types, belonging to the core technology of high purity crystalline silicon.

R&D staff of the Company

	2023	2022	Ratio of change
Number of R&D staff (person)	1,879	1,953	-3.79%
The proportion of the number of R&D staff	12.82%	13.70%	-0.88%
Educational structure of R&D staff			
Undergraduate	959	948	1.16%
Master	54	47	14.89%
Doctor	3	7	-57.14%
Below undergraduate	863	951	-9.25%
Age composition of R&D staff			
Under 30years old	436	470	-7.23%
30~40years old	949	1,008	-5.85%
Over 40years old	494	475	4.00%

Note: To facilitate investors' understanding of the Company's R&D personnel composition, adjustments have been made to the statistical standards for R&D personnel in the report period. Statistics are based on the aggregation standards for R&D expenses for each year. R&D personnel refers to employees directly engaged in R&D activities at the end of the report period, alongside management staff and direct service staff closely related to the R&D activities.

R&D investment of the Company

	2023	2022	Ratio of change
Amount of R&D investment (RMB)	754,224,256	691,969,726	9%
Ratio of the R&D investment to the operating income	4.15%	4.55%	-0.40%
Amount of the capitalized R&D investment (RMB)	14,922,491	47,823,112	-68.80%
Ratio of the capitalized R&D investment to the R&D investment	1.98%	6.91%	-4.93%

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

√ Applicable □Not applicable

Due to the completion of some R&D projects.

5. Cash flow

Unit: RMB

Item	2023	2022	Increase/decrease y-o-y
Subtotal of cash inflow from operating activities	18,181,609,496	15,830,876,858	14.85%
Subtotal of cash outflow from operating activities	15,421,820,602	13,873,753,627	11.16%
Net cash flow from operating activities (1)	2,759,788,894	1,957,123,231	41.01%
Subtotal of cash inflow from investment activities	54,903,880	3,808,707,836	-98.56%
Subtotal of cash outflow from investment activities	4,308,138,530	6,115,102,337	-29.55%
Net cash flow from investment activity (2)	-4,253,234,650	-2,306,394,501	84.41%
Subtotal of cash inflow from financing activity	3,902,491,900	4,401,690,981	-11.34%
Subtotal of cash outflow from financing activity	3,958,565,009	2,222,287,291	78.13%
Net cash flow from financing activity (3)	-56,073,109	2,179,403,690	-102.57%
Net increased amount of cash and cash equivalent (4)	-1,542,756,596	1,837,540,679	-183.96%

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

√ Applicable □ Not applicable

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

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

(3) It was mainly due to the increase in cash repayments of borrowings.

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

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

□ Applicable √ Not applicable

V. Non-main business analysis

√ Applicable □ Not applicable

Unit: RMB

	Amount	Percentage to total profits	Explanation of the reason	Whether sustainable or not
Income from investment	-6,610,842	-0.41%	Mainly interest on discounted notes, debt restructuring, etc.	No
Impairment of assets	346,737,457	21.24%	Mainly impairment of long-term assets, etc.	No
Non-operating income	23,191,407	1.42%	Mainly payments that cannot be made, insurance compensation, etc.	No
Non-operating expenditure	13,420,895	0.82%	Mainly loss on the retirement of non-current assets, etc.	No

VI. Asset and liability analysis

1. Significant changes in asset composition

Unit: RMB

	End of 2023		Beginning of 2023		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	3,076,774,218	10.13%	4,604,607,779	17.78%	-7.65%	Mainly due to the repayment of mature corporate bonds
Accounts receivable	1,881,796,408	6.20%	1,179,992,784	4.56%	1.64%	Mainly due to the increase in sales revenue from photovoltaic glass
Inventories	1,590,224,795	5.24%	1,783,941,982	6.89%	-1.65%	
Investment properties	290,368,105	0.96%	290,368,105	1.12%	-0.16%	
Fixed assets	13,145,568,631	43.30%	11,243,236,175	43.40%	-0.10%	
Construction in progress	4,325,016,420	14.24%	2,520,362,291	9.73%	4.51%	Mainly due to the increase in expenditure on ongoing constructions of some subsidiaries
Right-of-use assets	21,637,628	0.07%	9,908,413	0.04%	0.03%	Mainly due to the rental of building space and land by some subsidiaries
Short-term borrowings	436,853,583	1.44%	345,000,000	1.33%	0.11%	
Contract liabilities	362,538,795	1.19%	418,051,975	1.61%	-0.42%	
Long-term borrowings	6,221,648,676	20.49%	4,353,589,980	16.81%	3.68%	Mainly due to the increase in loans for the projects
Lease liabilities	15,134,562	0.05%	3,564,330	0.01%	0.04%	Mainly due to the increase in the leasing business of subsidiaries
Notes receivable	1,593,520,494	5.25%	156,943,437	0.61%	4.64%	Mainly due to the increase in inflows in the form of acceptance notes and the increase in notes

						in pledge
Receivables financing	529,945,623	1.75%	1,095,412,643	4.23%	-2.48%	Mainly due to the consigned collection of due notes, etc.
Non-current assets due within one year	84,191,224	0.28%	20,000,000	0.08%	0.20%	Mainly due to the maturity within one year of previously purchased large-amount certificate of deposit
Other current assets	352,066,698	1.16%	108,248,545	0.42%	0.74%	Mainly due to the increase in overpaid value added tax, etc.
Intangible assets	2,490,530,224	8.20%	1,438,102,666	5.55%	2.65%	Mainly due to the transfer of the prepayment for mining concession from other non-current assets to intangible assets as the mining concession certificate was obtained
Development expenditure	0	0%	46,755,816	0.18%	-0.18%	Mainly due to the increase in the carry-over of R&D projects of some subsidiaries into intangible assets upon completion
Long-term prepaid expenses	18,764,429	0.06%	2,647,939	0.01%	0.05%	Mainly due to the increase in items to be amortized
Deferred tax assets	223,025,031	0.73%	161,489,749	0.62%	0.11%	Mainly due to the impairment provisions made by some subsidiaries
Other non-current assets	396,600,354	1.31%	856,620,485	3.31%	-2%	Mainly due to the transfer of the prepayment for mining concession from other non-current assets to intangible assets as the mining concession certificate was obtained
Notes payable	2,041,353,189	6.72%	994,557,496	3.84%	2.88%	Mainly due to the increase in notes issued
Accounts payable	3,341,624,602	11.01%	2,033,542,627	7.85%	3.16%	Mainly due to the increase in engineering, equipment and material payables
Non-current liabilities due within one year	1,248,891,979	4.11%	2,481,433,006	9.58%	-5.47%	Mainly due to the repayment of mature corporate bonds
Other current liabilities	454,332,686	1.50%	50,407,240	0.19%	1.31%	Mainly due to the increase in notes unqualified for derecognition, the issuance of electronic debt obligation, etc.
Estimated	13,050,082	0.04%	0	0%	0.04%	Mainly due to the

Liabilities						increase in mine rehabilitation costs, etc.
Long-term payables	88,204,163	0.29%	129,236,878	0.50%	-0.21%	Mainly due to the payments for finance leases
Special reserve	1,411,139	0%	731,580	0%	0%	Mainly due to a low base in the prior period and the changes in the current period

The proportion of overseas assets was relatively high

□Applicable √ Not applicable

2. Assets and liabilities measured at fair value

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Profit and loss from changes in fair value in the current period	Cumulative changes in fair value included in equity	Impairment accrued in the current period	Purchase amount for this period	Amount sold in this period	Other changes	Closing balance
financial assets								
Investment properties	290,368,105							290,368,105
Receivables financing	1,095,412,643						-565,467,020	529,945,623
Total of the above	1,385,780,748						-565,467,020	820,313,728

Other changes: nil

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

□Yes √No

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

Unit: RMB

Item	Limited amount	Limited reason
Monetary funds	25,512,563	Restricted circulation of deposits, freezes, etc
Note receivable	1,157,485,085	Restricted pledge
Fix assets	106,982,081	Limited finance lease
Total	1,289,979,729	

VII. Investment

1. Overall situation

√Applicable □ Not applicable

Investment in the report period (RMB)	Investment in the same period of the previous year (RMB)	Changes

4,308,138,530	6,115,102,337	-29.55%

2. The major equity investment obtained in the report period

□ Applicable √ Not applicable

3. The major ongoing non-equity investment in the report period

√ Applicable □ Not applicable

Unit: RMB

Project name	Way of investment	Fixed asset investment or not	Industry involved	Amount invested during the report period	Accumulative amount actually invested by the end of the report period	Source of funds	Progress of project	Expected revenue	Accumulative revenue achieved by the end of the report period	Reasons for not achieving the planned progress and the expected revenue	Date of disclosure (if applicable)	Index of disclosure (if applicable)
Zhaoqing CSG High-grade Automotive Glass Production Line Project	Self-built	Yes	Manufacturing industry	55,025,636	147,601,326	Own funds	Under construction	58,000,000		No revenue as the project is still in the construction period.	13 December 2019	Announcement number: 2019-077
Anhui Fengyang Lightweight & High-permeability Panel for Solar Energy Equipment Manufacturing Base Project	Self-built	Yes	Manufacturing industry	615,304,618	3,200,105,693	Own funds and loans from financial institutions	Already put into operation	435,660,000		The project has been completed, and the revenue thereof has been reflected in profits.	6 March 2020	Announcement number: 2020-010
Wujiang CSG Architectural New Architectural Glass Intelligent Manufacturing Plant Construction Project	Self-built	Yes	Manufacturing industry	8,365,823	87,536,510	Own funds and loans from financial institutions	Under construction	50,490,000		Part of the project has been completed, and the revenue thereof has been reflected in profits.	24 June 2020	Announcement number: 2020-051
Xi’an CSG Energy-saving Glass Production Line Project	Self-built	Yes	Manufacturing industry	180,889,972	222,583,993	Own funds and loans from financial institutions	Under construction	42,220,000		No revenue as the project is still in the construction period.	7 November 2020	Announcement number: 2020-070

Hebei Panel Glass Ultra-thin Electronic Glass Line Construction Project	Self-built	Yes	Manufacturing industry	51,161,670	308,479,283	Own funds and loans from financial institutions	Already put into operation	46,710,000		The project has been completed, and the revenue thereof has been reflected in profits.	27 March 2021	Announcement number: 2021-008
Xianning CSG 1200T/D Photovoltaic Packaging Material Production Line Project	Self-built	Yes	Manufacturing industry	129,225,232	856,221,597	Own funds and loans from financial institutions	Already put into operation	128,350,000		The project has been completed, and the revenue thereof has been reflected in profits.	27 March 2021	Announcement number: 2021-008
CSG East China Headquarters Building	Self-built	Yes	Manufacturing industry	4,904,808	7,640,989	Own funds and loans from financial institutions	Under construction			No revenue as the project is still in the construction period.	27 August 2021	Announcement number: 2021-039
CSG Guangxi Beihai Photovoltaic Green Energy Industrial Park Project (Phase I)	Self-built	Yes	Manufacturing industry	705,147,093	738,360,846	Own funds and loans from financial institutions	Under construction	557,640,000		No revenue as the project is still in the construction period.	10 September 2021	Announcement number: 2021-041
Hefei CSG Energy-saving Glass Intelligent Manufacturing Industry Base Project	Self-built	Yes	Manufacturing industry	1,196,423	3,204,661	Own funds and loans from financial institutions	Preparatory stage	46,660,000		No revenue as the project is still in the preparatory period.	15 October 2021	Announcement number: 2021-043
Xianning CSG Energy-saving Glass Co., Ltd. Production Line Reconstruction and Expansion Construction Project	Self-built	Yes	Manufacturing industry	40,338,112	46,024,610	Own funds and loans from financial institutions	Under construction	27,130,000		No revenue as the project is still in the construction period.	3 December 2021	Announcement number: 2021-051
Phase I Upgrading and Technical Transformation Project of Qingyuan CSG	Self-built	Yes	Manufacturing industry	2,396,602	26,691,570	Own funds and loans from financial	Under construction	60,210,000		No revenue as the project is still in the	25 December 2021	Announcement number: 2021-053

Energy-Saving New Materials Co., Ltd.						institutions				construction period.		
Dongguan Solar G6/G7 Line Process and Equipment Upgrading Project	Self-built	Yes	Manufacturing industry	46,971,826	65,737,426	Own funds and loans from financial institutions	Already put into operation	41,560,000		The project has been completed, and the revenue thereof has been reflected in profits.	29 March 2022	Announcement number: 2022-006
High-purity crystalline silicon project with an annual output of 50,000 tons in Haixi Prefecture, Qinghai Province	Self-built	Yes	Manufacturing industry	2,636,455,139	2,646,774,148	Own funds and loans from financial institutions	Under construction	863,280,000		No revenue as the project is still in the construction period.	23 June 2022	Announcement number: 2022-024
Xianning Float No. 2 Production Line (700 tons/day) Technology Upgrade and Transformation Project	Self-built	Yes	Manufacturing industry	145,119,040	145,119,040	Own funds and loans from financial institutions	Already put into operation	38,350,000		No revenue as construction of the project has just been completed.	9 November 2022	Announcement number: 2022-061
Anhui Fengyang 37.6 MW Distributed Photovoltaic Power Generation Project	Self-built	Yes	Manufacturing industry	83,354,432	83,354,432	Own funds and loans from financial institutions	Under construction	11,000,000		No revenue as the project is still in the construction period.	9 November 2022	Announcement number: 2022-061
Chengdu Float Three Sets of Standby Environmental Protection Facilities for Flue Gas Treatment Construction Project	Self-built	Yes	Manufacturing industry	54,638,688	55,247,681	Own funds and loans from financial institutions	Already put into operation			No revenue as construction of the project has just been completed.	9 November 2022	Announcement number: 2022-061
Total	--	--	--	4,760,495,114	8,640,683,805	--	--	2,407,260,000	0	--	--	--

4. Financial assets investment

(1) Securities investment

□ Applicable √ Not applicable

There was no securities investment during the report period.

(2) Derivative investment

□ Applicable √ Not applicable

There was no derivative investment during the report period.

5. Use of raised fund

□ Applicable √ Not applicable

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

VIII. Sales of major assets and equity

1. Sales of major assets

□ Applicable √ Not applicable

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

2. Sales of major equity

□ Applicable √ Not applicable

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

√Applicable □ Not applicable

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

Unit: RMB

Name of company	Type	Main business	Registered capital	Total assets	Net Assets	Operating revenue	Operating profit	Net profit
Yichang CSG Polysilicon Co., Ltd.	Subsidiary	Production and sales of high-purity silicon material products	1,467.98 million	1,836,144,837	1,335,732,586	1,354,066,207	262,056,789	273,886,936
Anhui CSG New Energy Material Technology Co., Ltd.	Subsidiary	Production and sales of solar glass products	1,750 million	5,247,187,947	1,938,768,694	3,718,776,281	438,567,640	391,745,328

Chengdu CSG Glass Co., Ltd.	Subsidiary	Manufacture and sales of various special glass	260 million	857,732,778	569,417,205	1,382,170,791	182,473,711	161,895,776
Xianning CSG Glass Co., Ltd.	Subsidiary	Manufacture and sales of various special glass	235 million	2,295,851,888	868,550,933	1,663,503,020	144,959,602	142,685,803
Wujiang CSG Glass Co., Ltd.	Subsidiary	Manufacture and sales of various special glass	565.04 million	1,432,299,755	907,583,093	1,925,345,420	141,149,440	127,071,020
Dongguan CSG Architectural Glass Co., Ltd.	Subsidiary	Deep processing of glass	240 million	972,676,410	561,958,955	1,146,130,755	134,578,893	120,513,254
Yichang CSG Polysilicon Co., Ltd.	Subsidiary	Production and sales of display components	560 million	817,636,507	445,476,253	334,903,252	-262,346,222	-220,020,614

Particulars about subsidiaries obtained or disposed in report period

□Applicable √ Not applicable

Description of main holding and shareholding companies

In 2023, Yichang CSG Polysilicon Co., Ltd. experienced a decline in both the output, sales volume, and unit price of products such as high-purity crystalline silicon, resulting in a year-on-year decrease in operating results. Anhui CSG New Energy Material Technology Co., Ltd. and Xianning CSG Glass Co., Ltd. experienced a significant boost in the output and sales volume of photovoltaic glass as they put new production lines into operation, leading to substantial growth in operating results compared to the previous year. The operating performance of Yichang CSG Display Co., Ltd. declined due to the downturn in the electronic consumer goods market; meanwhile, a provision for long-term asset impairment was made this year based on the results of asset impairment testing, which resulted in its significant losses.

X. Structured main bodies controlled by the Company

□ Applicable √ Not applicable

XI. Outlook of the Company's future development

1. Tendency of development of the industries the Company engages

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

2. The Company's development strategy

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

3. Business plan of the Company in 2024

① Strengthen the capability of group operation and management, improve the level of fine management and professional management, and promote the implementation of such measures as cost reduction and efficiency increase management, supply chain management and lean management to ensure the completion of the Company's operation and construction objectives in 2024;
② Build an informatization platform for R&D management, improve the qualification of the R&D innovation platform of CSG, plan the pipeline for the development of the next generation of new products, and promote technological upgrading and product iteration;
③ Enhance talent management, establish a remuneration incentive system that links remuneration with performance, improve the Company's incentive mechanism, strengthen employee training, select and cultivate reserve cadres, introduce high-quality talents, and intensify the building of talents echelon.
④ Strengthen capital planning, control capital risks and reduce financing costs;
⑤ Further enhance cost management and reduce various costs to improve market competitiveness;
⑥Steadily promote the safe construction and timely operation of projects under construction, and explore the relevant industrial chains for breakthroughs;
⑦ Improve the safety, environmental protection and duty performance capability management system, and carry on with the building of the informatization management platform for safety and environmental protection to significantly improve safety and environmental protection management.

4. Fund demand, use plan and fund source

In 2024, the Company's capital expenditure is expected to be approximately RMB 5,356 million, which is mainly used for construction of the project of lightweight & high-permeability panel for solar energy equipment and complementary sand ore projects, construction of the Qinghai high-purity crystalline silicon project, technical upgrade and transformation in all relevant industries, capacity expansion, etc. The main sources of funds are own funds and loans from financial institutions.

5. Risk factors and countermeasures

In 2024, in the face of severe international and domestic political and economic development and the task of building a "Century CSG", the Company will face the following risks and challenges:
① The international political environment still faces many uncertainties.
Affected by the complicated international political environment, domestic economy still faces many challenges and uncertainties. In 2024, the Company will continue to strengthen its attention to the market, timely adjust operation strategy according to market changes, and strive to achieve the annual core work objectives through steady operation.
②The glass business faces fierce competition among similar products, and pressure from rising price of raw materials and fuels such as heavy alkali and natural gas and increasingly high labour cost. The photovoltaic glass industry not only faces the risk of temporarily exacerbated overcapacity but also encounters severe homogenisation risks within the industry. Moreover, it faces risks stemming from competition between various processes of the photovoltaic industry chain, which can impact demand for photovoltaic glass. With the real estate sector entering an adjustment cycle and overall investment

declining, the architectural glass industry faces the risk of intensified competition within the glass deep processing sector. The float glass industry faces the risk of temporarily decreased demand in the downstream architectural glass market. The electronic glass industry contends with sustained overcapacity, intensifying supply-demand imbalances, and with heightened competition among domestic players offering similar products. The continuous release of new capacity in the solar energy industry will pose the risk of price declines due to temporary overcapacity. To cope with aforesaid risks, the Company will take the following measures:

A. In the photovoltaic glass segment, the Company will devise targeted strategies and implement a range of robust measures to achieve its business objectives. In terms of internal operation, its core focus remains on "ensuring safety, stabilising production, improving quality, and reducing costs." The Company is fully committed to the stability of the production process and the effective improvement of product quality, and will unswervingly and continuously promote cost reduction and efficiency enhancement, so as to strengthen the core competitiveness. Regarding sales, the Company will vigorously pursue the strategy of "expanding markets, adjusting structure, reducing costs, and controlling risks." Based on industry characteristics, it will optimise its product structure to match market demand and continuously advance lean management and differentiated operations to further enhance profitability. The Company will also intensify efforts to develop key customers, thereby matching the new capacity released and enhancing industry competitiveness. Externally, it will pay closer attention to the demand-supply dynamics of raw materials, and timely and strategically prepare materials to reduce the impact of the price fluctuations of raw materials on its operating results.

B. In the architectural glass segment, the Company will accelerate the pace of digital, networked and intelligent transformation of the manufacturing industry to reduce the consumption of manpower, materials and energy. The Company will strengthen the development of high-end market and overseas market, actively respond to market changes, continuously deepen market exploitation, refine market layout, increase the application of new products and new technologies, improve service capability, give full play to quality, technology and brand advantages, and at the same time, maintain the advantageous position of the Company through market-oriented extension of industrial chain.

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

D. In the electronic glass and display segment, the Company will continue to strengthen CSG's brand presence for electronic glass, build a solid foundation for medium- and high-end products, enhance customer recognition and stabilise the high-end market share. In addition, it will further strengthen the R&D and innovation of new technologies, new products and new applications, constantly narrow the gap from international peers, maintain technical leading advantage in China, and at the same time, intensify efforts to explore new market applications, broaden development directions in the industry and explore more applications on the market.

E. In the solar energy segment, the Company will strengthen the integration of resources across the industry chain, pay attention to the price trend, supply-demand relationship and terminal demands in upstream and downstream procurement and sales, increase R&D investment, strengthen operation management, and maintain corporate competitiveness in market segments; keep an eye on market changes, rationally adjust inventories, vigorously carry out cost reduction and efficiency increase activities, implement energy saving and cost control measures, and timely upgrade and replace the equipment to improve production efficiency and ensure the Company's benefits; and ensure continuous leadership industry-wide through the technological and cost advantages of new production lines and the efficient and professional business capabilities of the team.

③ Risk of fluctuation of foreign exchange rate: At present, nearly 8.55% of the operating revenue of the Company is from overseas, and in the future, the Company will further develop overseas business. Therefore, the fluctuation of exchange rate will bring certain risk to the operation of the Company. To cope with such risk, the Company will settle exchange in a timely manner, and use safe and effective risk evading instrument and product to relatively lock exchange rate, thus reducing the risk caused by fluctuation of exchange rate.

XII. Reception of research, communication and interview

□Applicable √Not applicable

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

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

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

□ Yes √ No

Section IV. Corporate Governance

1.Basic Situation of Corporate Governance

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

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

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

In strict accordance with the requirements of the Listing Rules of Shenzhen Stock Exchange and other relevant laws and regulations, the Company earnestly performs the obligation of information disclosure to ensure the authenticity, accuracy, integrity and timeliness of information disclosure. The Company earnestly fulfills its information disclosure obligations in strict accordance with the requirements of the Shenzhen Stock Exchange Listing Rules and other relevant laws and regulations to ensure the truthfulness, accuracy, completeness and timeliness of information disclosure. Shanghai Securities News, Securities Daily and Juchao Website (www.cninfo.com.cn) are designated media for the Company's information disclosure to ensure that all shareholders of the Company have equal access to the Company's business information. The Company has established the Information Disclosure Management System and promptly improved it in accordance with newly issued laws and regulations, clarified the standards of insider information, and established inside information insider registration system and record management system. In order to further strengthen the Company's internal information disclosure control, enhance the disclosure consciousness of relevant personnel, and improve the quality of corporate information disclosure, in 2016, the Company set up information Disclosure Committee, and formulate Rules for the implementation of the information disclosure Committee. During the report period, the Company disclosed information with facticity, completeness, timeliness and fairness, strictly fulfilled the responsibilities and obligations of information disclosure of listed companies to ensure that investors are able to keep abreast of the Company's operation and development strategies. There was no regulatory punishment caused by information disclosure in the report period. Meanwhile, the Company delivered the Inside Information Insider Table to Shenzhen Stock Exchange when submitting periodic reports.

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

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

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

□Yes √ No

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

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

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

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

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

3. In terms of asset: the Company is able to operate business independently and enjoys full control over the production

system, auxiliary production system and facilities, land use right, industry property and non-patent technology owned or used by the Company. The largest shareholder has never occupied, damaged or intervened to operation on these assets.
4. In terms of organization: The Company possessed sound corporate governance structure, established Shareholders' General Meeting, Board of Directors, Supervisory Board, appointed Senior management, and fixed related function departments. The Company had been totally independent from its largest shareholder in organization structure. The Company has its own office and production sites that are different from those of the largest shareholder. The largest shareholder has not in any way affected the independence of the Company's operation and management.
5. In terms of finance: The Company has set up independent financial department, established independent accounting calculation system and financial management system (included management system of its subsidiaries). The financial personnel of the Company didn't take part-time jobs in units of largest shareholder or its subordinate units. The Company has independent bank accounts, separated from the largest shareholder. The Company is independent taxpayer, paid taxes independently according the laws and didn't pay mixed taxes with the largest shareholder. The financial decision-making of the Company was independent, and the use and management of funds were independent. The Company never offered guarantee to their largest shareholder and its subordinate units and other related party. The largest shareholder and its related have never occupied or disguisedly occupied the capital of the Company.

III. Horizontal competition

□ Applicable √ Not applicable

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

1. The General Meeting of Shareholders during the report period

Session of meeting	Type	Ratio of investor participation	Meeting date	Date of disclosure	Meeting resolution
The First Extraordinary General Shareholders' Meeting of 2023	Extraordinary General Shareholders' Meeting	24.34%	March 16, 2023	March 17, 2023	Announcement on Resolutions of the First Extraordinary General Shareholders' Meeting of 2023（Announcement No.: 2023-005）
Annual General Shareholders' Meeting of 2022	Annual General Shareholders' Meeting	24.92%	June 28, 2023	June 29, 2023	Announcement on Resolutions of Annual General Shareholders' Meeting of 2022（Announcement No.: 2023-023）
The Second Extraordinary General Shareholders' Meeting of 2023	Extraordinary General Shareholders' Meeting	25.35%	October 17, 2023	October 18, 2023	Announcement on Resolutions of the Second Extraordinary General Shareholders' Meeting of 2023（Announcement No.: 2023-034）
The Third Extraordinary General Shareholders' Meeting of 2023	Extraordinary General Shareholders' Meeting	24.14%	November 29, 2023	November 20, 2023	Announcement on Resolutions of the Third Extraordinary General Shareholders' Meeting of 2023（Announcement No.: 2023-039）

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

□ Applicable √ Not applicable

V. Directors, supervisors and senior executives

1. Basic information

Name	Sex	Age	Title	Working status	Start dated of office term	End date of office term	Shares held at period-begin (Share)	Amount of shares increased in this period (Share)	Amount of shares decreased in this period (Share)	Other changes (share)	Shares held at period-end (Share)	Reason for increase or decrease of shares
Chen Lin	Female	52	Chairman of the Board	Currently in office	2016/11/19		1,623,065				1,623,065	
Shen Chengfang	Male	58	Director	Currently in office	2022/08/03							
Zhu Qianyu	Female	49	Independent Director	Currently in office	2019/04/10							
Zhang Min	Male	47	Independent Director	Currently in office	2022/11/25							
Shen Yunqiao	Male	48	Independent Director	Currently in office	2023/03/16							
Cheng Jinggang	Male	43	Director	Currently in office	2020/05/21							
Yao Zhuanghe	Male	65	Director	Currently in office	2020/05/21							
Cheng Xibao	Female	42	Director	Currently in office	2016/01/21							
Li Jianghua	Male	47	Chairman of the Supervisory Board, Employee Supervisor	Currently in office	2019/03/27							
Meng Lili	Female	46	Supervisor	Currently in office	2020/05/21							
Dai Pingsheng	Male	42	Employee Supervisor	Currently in office	2021/07/08							
He Jin	Male	52	Secretary of the Party Committee,Executive Vice President	Currently in office	2022/05/16		897,600				897,600	
			Acting CEO	Currently in office	2022/08/15							
Wang Wenxin	Female	46	Vice President	Currently in office	2022/05/16		154,600				154,600	
			Chief Financial Officer	Currently in office	2022/05/16							
Chen Chunyan	Female	42	Secretary of the Board	Currently in office	2022/09/26		49,271				49,271	
Zhu Guilong	Male	60	Independent Director	Leaving office	2017/05/02	2023/03/16						
Total	--	--	--	--	--	--	2,724,536	0	0	0	2,724,536	--

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

√ Yes □ No

The Board of Directors of the Company received a written resignation report submitted by Independent Director Mr. Zhu Guilong on 23 November 2022. Mr. Zhu Guilong resigned as the Company's Independent Director due to personal career reasons. Mr. Zhu Guilong's resignation report took effect on 16 March 2023.

Changes in directors, supervisors and senior executives of the company

√Applicable □ Not applicable

Name	Position	Type	Date	Reason
Shen Yunqiao	Independent Director	Be elected	2023-03-16	By election of Independent Director
Zhu Guilong	Independent Director	Post leaving	2023-03-16	Resignation voluntarily

2. Post-holding

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

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

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

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

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

Shen Yunqiao: He served as an assistant professor at the Faculty of Law, Macau University of Science and Technology, a legal adviser for Guangzhou Nansha New Zone and the China (Guangdong) Pilot Free Trade Zone Nansha Area, and Independent Director of Guangdong Delian Group Co., Ltd. At present, he is an associate professor and a supervisor of doctors at the Faculty of Law and Director of the Research Centre for Arbitration and Dispute Resolution, Macau University of Science and Technology. He is also Independent Director of the Company. Concurrently, he is Independent Director of Shenzhen Utimes Intelligent Equipment Company Limited and Hunan Nucien Pharmaceutical Co., Ltd., Director of the Commercial Law Institute of China Law Society and Legislative Council Institute of China Law Society, an off-campus supervisor of postgraduates and a researcher of the Asia-Pacific Institute of Law, Renmin University of China, Deputy Director of the Asia-Pacific Arbitration Research Committee of the Asia-Pacific Institute of Law, Renmin

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

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

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

Cheng Xibao: She took the posts of Manager, Vice President, and Executive Vice President of the Financial Department and President Assistant, Vice President, and Senior Vice President of Shenzhen Baoneng Investment Group Co., Ltd., Director of Foresea Life Insurance Co., Ltd., Supervisor of Guizhou Baoneng Automobile Co., Ltd., Vice President of Baoneng Motor Group Co., Ltd., and Executive Vice President of Baoneng City Development and Construction Group Co., Ltd. At present, she is Senior Vice President of Shenzhen Baoneng Investment Group Co., Ltd., Supervisor of Xinjiang Qianhai United Property & Casualty Insurance Co., Ltd., and Director of Baoneng Motor Group Co., Ltd., Qoros Automobile Co., Ltd., Shenzhen Baoneng Travel Co., Ltd., and the Company.

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

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

Dai Pingsheng: He took the posts of Financial Manager of Dongguan CSG Solar Glass Co., Ltd., Deputy Manager, Assistant Director and Deputy Director of the Financial Management Department of CSG, and Vice President of the Architectural Glass Division of CSG. At present, he is Assistant President, Director of the Strategic Investment Department, and Employee Supervisor of the Company.

He Jin: He took the posts of General Manager of Shenzhen CSG Float Glass Co., Ltd., Vice President of Float Glass Division, General Manager of Dongguan CSG Solar Glass Co., Ltd., General Manager of Chengdu CSG Glass Co., Ltd., General Manager of Qingyuan CSG Energy Saving New Materials Co., Ltd., Assistant President of the Company and President of Flat Glass Division, and Vice President of the Company. At present, he is Secretary of the Party Committee, Acting Chief Executive Officer, Executive Vice President, and Chairman of the Management Committee of the Company.

Wang Wenxin: She took the posts of Assistant President, Director of the Financial Management Department, and Executive Vice President of CSG. At present, she is Vice President and Chief Financial Officer of the Company.
Chen Chunyan: She took the posts of Director of the Stock Affairs Department, Stock Affairs Manager, and Assistant Director of the Office of the Board of Directors of CSG. At present, she is Secretary of the Board of Directors and Director of the Office of the Board of Directors of the Company.

Post-holding in shareholder's unit

√Applicable □ Not applicable

Name	Name of shareholder's unit	Position in shareholder's unit	Start dated of office term	End date of office term	Received remuneration from shareholder's unit or not
Chen Lin	Foresea Life Insurance Co., Ltd.	Chairman of Supervisory Board	May 2012		Yes
Shen Chengfang	Foresea Life Insurance Co., Ltd.	General Manager	August 2018		Yes
		Executive Director	July 2019		
Cheng Jinggang	Foresea Life Insurance Co., Ltd.	Deputy Director of the Asset Management Center	April 2012	February 2023	Yes
		Co-director of the Asset Management Center	February 2023		
Meng Lili	Foresea Life Insurance Co., Ltd.	Deputy Director of Human Resources Center	January 2021		Yes
		General Manager of the Office of the Board of Directors	July 2019		
		Employee Supervisor	June 2016		
Note of post-holding in shareholder's unit		N/A			

Post-holding in other units

√ Applicable □ Not applicable

Name	Unit name	Positions in other units	Date of commencement of office term	Date of termination of office term	Receive remuneration from other units or not
Zhu Qianyu	Renmin University of China	Associate Professor	March 2010		Yes
	Chongqing Brewery Co., Ltd.	Independent Director	May 2022		Yes
	Kingfa SCI.&TECH. Co., Ltd.	Independent Director	January 2021	December 2023	Yes
	Bank of Guiyang Co., Ltd.	Independent Director	February 2024		Yes
Zhang Min	Renmin University of China	Professor	June 2010		Yes
	BYD Co., Ltd.	Independent Director	September 2020		Yes
	SDIC Capital Co., Ltd.	Independent Director	September 2019		Yes
	Beijing SPC Environment Protection Tech Co., Ltd.	Independent Director	October 2019	May 2023	Yes
Shen Yunqiao	Macau University of Science and Technology	Associate Professor	July 2015		Yes
	Shenzhen Utimes Intelligent Equipment	Independent	January 2022		Yes

	Co.,ltd.	Director			
	Hunan Nucien Pharmaceutical Co., Ltd.	Independent Director	June 2023		Yes
	Guangdong Delian Group Co., Ltd.	Independent Director	May 2021	September 2023	Yes
Cheng Xibao	Shenzhen Baoneng Investment Group Co., Ltd.	Senior Vice President	November 2020		Yes
	Baoneng Motor Group Co., Ltd.	Director	December 2017		No
		Vice President	September 2022	June 2023	No
	Xinjiang Qianhai United Property & Casualty Insurance Co., Ltd.	Supervisor	September 2016		No
	Qoros Automobile Co., Ltd.	Director	December 2017		No
	Shenzhen Baoneng Travel Co., LTD.	Director	September 2019		No
Note of post-holding in other units		N/A			

Punishment of securities regulatory authority in the last three years to the Company's current and retired directors, supervisors and senior management during the report period
□ Applicable √ Not applicable

3. Remuneration of directors, supervisors and senior executives

Decision-making procedures, recognition basis and payment for directors, supervisors and senior executives
1. Decision-making procedures: The allowances for independent directors, external directors from non-shareholder's unit are planned and proposed by the Remuneration & Assessment Committee of the Board and approved by the Shareholders' General Meeting after deliberation of the Board. Remuneration for senior executives is proposed by the Remuneration & Assessment Committee of the Board and decided by the Board after discussion.
2. Confirmation basis of remuneration: The allowances for independent directors and external directors are confirmed based on industry standards and real situation of the Company. The remuneration for senior executives implements floating reward mechanism with reference to basic salary and business performance. Bonus for performance rewards is withdrawal by proportion quarterly according to return on equity and based on the total net profit after taxation.
3. Actual remuneration payment: The allowances for each of the Company's independent directors, external director from non-shareholder's unit are RMB 0.3 million per year, paid by actual month of service. The total remuneration for directors, supervisor and senior executives in the report period was RMB 18.2805 million.

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

Unit: RMB 0,000

Name	Sex	Age	Title	Post-holding status	Total remuneration obtained from the Company before taxation	Received remuneration from related party of the Company or not
Chen Lin	Female	52	Chairman of the Board	Currently in office	0	Yes
Shen Chengfang	Male	58	Director	Currently in office	0	Yes
Zhu Qianyu	Female	49	Independent Director	Currently in office	30	No
Zhang Min	Male	47	Independent Director	Currently in	30	No

				office		
Shen Yunqiao	Male	48	Independent Director	Currently in office	23.75	No
Cheng Jinggang	Male	43	Director	Currently in office	0	Yes
Yao Zhuanghe	Male	65	Director	Currently in office	30	No
Cheng Xibao	Female	42	Director	Currently in office	0	Yes
Li Jianghua	Male	47	Chairman of the Supervisory Board, Employee Supervisor	Currently in office	212.21	No
Meng Lili	Female	46	Supervisor	Currently in office	0	Yes
Dai Pingsheng	Male	42	Employee Supervisor	Currently in office	190.68	No
He Jin	Male	52	Secretary of the Party Committee,Vice president， executive vice president	Currently in office	806.39	No
Wang Wenxin	Female	46	Vice President, Chief Financial Officer	Currently in office	381.18	No
Chen Chunyan	Female	42	Secretary of the Board	Currently in office	117.59	No
Zhu Guilong	Male	60	Independent Director	Leaving office	6.25	No
Total	--	--	--	--	1,828.05	--

Other information note

□ Applicable √ Not applicable

VI. Directors' performance of duties during the report period

1. Board of directors in the report period

Session	Meeting date	Date of disclosure	Resolution of the meeting
The Interim Meeting of the Ninth Board of Directors	February 27, 2023	February 28, 2023	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2023-001)
The 11th Meeting of the Ninth Board of Directors	April 24, 2023	April 26, 2023	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the 11th Meeting of the Ninth Board of Directors" (Announcement No.: 2023-012)
The Interim Meeting of the Ninth Board of Directors	April 24, 2023	April 26, 2023	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2023-019)
The Interim Meeting of the Ninth Board of Directors	June 5, 2023	June 6, 2023	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors" (Announcement No.: 2023-021)
The 12th Meeting of the Ninth Board of Directors	August 25, 2023	August 29, 2023	For details, please refer to Juchao Website (www.cninfo.com.cn): "Announcement on Resolution of the 12th Meeting of the Ninth Board of Directors"

			(Announcement No.: 2023-028)
The Interim Meeting of the Ninth Board of Directors	August 29, 2023	August 31, 2023	For details, please refer to Juchao Website (www.cninfo.com.cn): “Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors” (Announcement No.: 2023-030)
The Interim Meeting of the Ninth Board of Directors	September 27, 2023	September 29, 2023	For details, please refer to Juchao Website (www.cninfo.com.cn): “Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors” (Announcement No.: 2023-031)
The Interim Meeting of the Ninth Board of Directors	October 27, 2023	-	The Third Quarter Report 2023 was reviewed and approved
The Interim Meeting of the Ninth Board of Directors	November 13, 2023	November 14, 2023	For details, please refer to Juchao Website (www.cninfo.com.cn): “Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors” (Announcement No.: 2023-036)

2. Attendance of directors at the board of directors and shareholders’ meeting

Attendance of directors at the board of directors and shareholders' meeting							
Name of director	Number of board meetings that should be attended in this report period	Number of Spot Attendances	Number of Meetings Attended by Communication	Number of attendances of board meeting by proxy	Number of absence	Failure to personally attend board meetings successively twice	Number of attendance of General Meeting
Chen Lin	9	2	7	0	0	No	4
Shen Chengfang	9	1	8	0	0	No	4
Zhu Qianyu	9	1	8	0	0	No	4
Zhang Min	9	1	8	0	0	No	4
Shen Yunqiao	8	1	7	0	0	No	3
Cheng Jinggang	9	1	8	0	0	No	4
Yao Zhuanghe	9	0	9	0	0	No	4
Cheng Xibao	9	0	9	0	0	No	4
Zhu Guilong	1	0	1	0	0	No	0

Note to failure to attend the board meeting successively twice

Not applicable

3. Objections raised by directors on matters related to the Company

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

√ Yes □ No

Name of the director	Matter to which the director objected	Details of the objection
Cheng Xibao	The Work Report of the Board of Directors for 2022, the 2022 Annual Report and Summary, the Financial Final Report 2022, the Proposal on Profit Distribution for 2022, the Internal Control Evaluation Report 2022, and the Proposal on the Development of	A negative vote was cast. For reasons, please refer to the Announcement on Resolution of the 11th Meeting of the Ninth Board of Directors (Announcement No.: 2023-012) dated April 26,

	Asset Pool Business in 2023 reviewed at the 11th meeting of the Ninth Board of Directors on April 24, 2023.	2023 at http://www.cninfo.com.cn.
Cheng Xibao	The First Quarter Report 2023 reviewed at the interim meeting of the Ninth Board of Directors on April 24, 2023.	A negative vote was cast. For reasons, please refer to the Announcement on Resolution of the Interim Meeting of the Ninth Board of Directors (Announcement No.: 2023-019) dated April 26, 2023 at http://www.cninfo.com.cn.
Explanations of the directors for their objections	For details, please refer to the announcements disclosed by the Company at http://www.cninfo.com.cn.	

4. Other notes to duty performance of directors

Whether the directors' suggestions on the Company have been adopted

√Yes □ No

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

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

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

Name of the Committee	About the members	Number of meetings held	Meeting date	Meeting content	Important comments and suggestions proposed	Other duty performance	Specific objections (if any)
Strategy Committee	Chairman of the Committee: Chen Lin. Committee members: Shen Chengfang, Cheng Jinggang, Shen Yunqiao, and Zhu Qianyu.	1	April 14, 2023	The proposals Proposal on Withdrawing Provisions for Asset Impairment, Proposal on Profit Distribution for 2022, Proposal on the Development of Asset Pool Business in 2023, and Proposal for the 2023 Guarantee Plan were reviewed and approved.	Approved.		
Audit Committee	Chairman of the committee: Zhang Min. Committee members: Shen Yunqiao, Zhu Qianyu, Chen Lin, and Cheng Xibao.	5	April 14, 2023	The Proposal on the Changes in Accounting Policies, the Financial Final Report 2022, and the Internal Control Evaluation Report 2022 were reviewed and approved.	Approved.		
			April 21, 2023	Matters on the First Quarter	Approved.		

				Report 2023 was reviewed and approved.			
			August 15, 2023	Matters on the Semi-annual Financial Report 2023 was reviewed and approved.	Approved.		
			October 24, 2023	Matters on the Third Quarter Report 2023 was reviewed and approved.	Approved.		
			November 10, 2023	Matters on the Appointment of the Audit Institution of 2023 was reviewed and approved.	Approved.		
Remuneration and Assessment Committee	Chairman of the committee: Shen Yunqiao. Committee members: Zhang Min, Zhu Qianyu, Chen Lin, and Cheng Jinggang.	1	April 14, 2023	The Matters on Auditing the Remuneration of Directors, Supervisors and Senior Executives of CSG in 2022 was reviewed and approved.	Approved.		
Nomination Committee	Chairman of the committee: Zhu Qianyu Committee members: Zhu Guilong, Zhang Min, Chen Lin, and Shen Chengfang.	2	February 23, 2023	Matters on the By-election of Independent Director for the Ninth Board of Directors of the Company was reviewed and approved.	Approved.		
	Chairman of the committee: Zhu Qianyu Committee members: Shen Yunqiao, Zhang Min, Chen Lin, and Shen Chengfang.		April 14, 2023	The Work of Directors in 2022 was reviewed and approved.	Approved.		

VIII. Work Summary of the Supervisory Committee

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

□ Yes √ No

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

IX. Employees

1. Number, Professional Composition and Education Background of Employees

Number of employees in the parent company (person)	476 note
Number of employees in major subsidiaries of the Company (person)	14,185
Total number of employees (person)	14,661
Total number of employees received salaries in the period (person)	14,661
Number of retired employees whose costs borne by the parent company and its main subsidiaries (person)	0
Professional composition	
Category of profession composition	Number of profession composition (person)
Production personnel	9,976

Salesman	822
Technician	2,558
Financial personnel	157
Administrative personnel	1,148
Total	14,661
Education background	
Category of education background	Number (person)
Doctor	5
Master	174
Undergraduate	3,492
Junior college	2,801
Degree below junior college	8,189
Doctor	14,661

Note: Among them, there are 278 employees sent by the headquarters to the subsidiaries.

2. Staff remuneration policy

In 2023, the Company continued to emphasize the principle of "Performance Orientation" in compensation management, strengthened the application of organizational performance results and individual performance results, and advocated that salary incentives should be inclined to high-performing organizations and high-performing individuals, to improve the work enthusiasm of employees, thereby enhancing overall organizational performance and achieving business objectives.

3. Staff training plan

The Company has always attached great importance to the talent team construction and staff training and development. Within the Group's Human Resources Department, dedicated training modules have been established, and dedicated staff and funds are earmarked to support the growth and literacy enhancement of employees.

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

In 2023, in response to the objective of "enhancing refined and specialised management and promoting cost reduction and efficiency improvement management, supply chain management and lean management to ensure the achievement of the business and construction targets for 2023" as outlined in the business plan, the Company planned and implemented the "Lean Production Management" training series. These sessions targeted heads of subsidiaries, heads responsible for production, and heads of production departments. To ensure widespread influence and implementation, all third-phase trainees were mandated to participate in the train-the-trainer sessions, resulting in approximately 1,000 participants in total. This initiative effectively promoted the adoption of lean production across the Group.

In 2024, in addition to the continuation of the "Navigation Series", "Star Plan" and specialised training programmes, the Company will place particular emphasis on nurturing elites in pivotal roles as well as technical talent. It will also continue to deepen the scientific and systematic operation of training and development, so as to energise, promote management and increase benefits, and achieve a win-win situation for the growth of employees and the development of the enterprise.

4. Labor outsourcing

□ Applicable √ Not applicable

X. Profit Distribution and Reserve Capitalization

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

√Applicable □ Not applicable

The profit distribution plan for 2022 was approved by Annual General Shareholders' Meeting of 2022 held on 28 June 2023 which distributed distributing cash dividend of RMB 1.5 (tax included) for every 10 shares to all shareholders. Notice of the distribution was published on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily and Juchao Website (www.cninfo.com.cn)on 7 July 2023, and the profit had been distributed.

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

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

□ Applicable √ Not applicable

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

√Applicable □ Not applicable

Distributing bonus shares for every 10 shares (share)	0
Distributing cash dividend for every 10 shares (tax included) (RMB)	2.5
Shares added for every 10-share base (Share)	0
Equity base for distribution preplan (share)	3,070,692,107
Total amount distribution in cash (RMB) (tax included)	767,673,027
Cash dividend amount in other ways (such as repurchasing shares) (RMB)	0
Total cash dividends (including other methods) (RMB)	767,673,027
Profit available for distribution (RMB)	3,023,013,128
Cash distributing accounted for the proportion of the total amount of profit distribution (including other methods)	100%
Particular about cash dividend in the period	
If the Company's development stage is not easy to distinguish but there are major capital expenditure arrangements, when the profit is distributed, the proportion of cash dividends in this profit distribution should be at least 20%.	
Details of proposal of profit distribution or share conversion from capital public reserve	

According to the financial report audited by Grant Thornton Zhitong Certified Public Accountants LLP, the net profit attributable to equity holders of the Company in consolidated statement was RMB 1,655,614,446 in 2023, and the net profit of the parent company's financial statements was RMB 1,754,292,970.

Since profit distribution bases on the distributable profit of parent company, the Company took 10% of the net profit as stationary surplus reserve which was RMB 175,429,297 based on the net profit RMB 1,754,292,970 of parent company statement 2023. The allocation for Shareholders in 2023 was RMB 3,023,013,128.

After comprehensively considering the external macroeconomic situation, the Company's earnings, financial condition, cash flows, distributable profit, shareholder returns, etc., and also taking into account its own actual operation and development situation, and accordingly assessing the Company's capital requirements for normal production and operation, in order to better reward the shareholders and allow all shareholders to share the growth of the Company, the Company intends to distribute cash dividend of RMB 2.5 (tax included) for every 10 shares to all shareholders based on 3,070,692,107 shares of the total current share capital, and the total distribution amount is RMB 767,673,027 (including tax). The aforesaid cash dividend amount to be distributed accounts for 46.37% of the net profit attributable to the Company's shareholders in the consolidated financial statements in the year. For 2023, no bonus shares will be given, and no capital stock will be converted from provident fund. Where any change occurs to the Company's total share capital during the period from the disclosure date of this profit distribution preplan to the registration date of the implementation of the equity distribution, the Company intends to maintain the same cash dividend per share and adjust the total distribution amount accordingly. The actual amount of the cash dividend distributed will be determined according to the total share capital on the registration date of the Company's implementation of the profit distribution plan.

The profit distribution plan complies with the "Company Law", "Listed Company Supervision Guidelines No. 3-Cash Dividends for Listed Companies" (Revised in 2023), the "Articles of Association"and the Company's shareholder return plan, and other relevant regulations. It is in line with the Company's actual situation and future development plans, as well as taking into account the interests of shareholders.

The above profit distribution preplan must be reviewed and approved by the 2023 Annual General Meeting of Shareholders of the Company.

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

□ Applicable √ Not applicable

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

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

1. Construction and Implementation of the Internal Control System

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

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

□Yes √No

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

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

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

1. Assessment Report of the Internal Control

Disclosure date of full text of self-appraisal report of internal control	April 26, 2024	
Disclosure index of full text of self-appraisal report of internal control	More details found in “Report of Internal Control of CSG for year of 2023” published on Juchao Website (www.cninfo.com.cn)	
The ratio of the total assets of the units included in the scope of evaluation to the total assets of the Company’s consolidated financial statements	91%	
The ratio of the operating income of the units included in the scope of evaluation to the operating income of the Company’s consolidated financial statements	97%	
Standards of Defects Evaluation		
Category	Financial Reports	Non-financial Reports
Qualitative criteria	**Major defects:** A. Fraud of directors, supervisors and senior management; B. Ineffective control environment; C. Invalid internal supervision; D. Major internal control defects found and reported to the management but haven’t been corrected after a reasonable time; E. Material misstatements are found by the external audit but haven’t been found in the process of internal control; F. Financial reports submitted during the reporting period completely cannot meet the needs and are severely punished by regulatory agencies; G. Other major defects that may affect the report users’ correct judgment. **Significant defects:** A. Defects or invalidation of	**Major defects:** A. Major decision-making mistakes caused by decision-making process of key business; B. Serious violation of state laws and regulations; C. Serious brain drain of senior and middle management and or personnel at key technological posts; D. Major or significant defects found in the internal control evaluation have not been rectified and reformed; E. The company’s major negative news frequently appears on media; **Significant defects:** A. Big deviation of execution caused by executive routine of key business; B. Regulatory authorities impose large amount of fines because the violation of laws and regulations; C. Defects or invalidation of

	important financial control procedures; B. Significant misstatements are found by the external audit but haven't been found in the process of internal control; C. Financial reports submitted during the reporting period have mistakes frequently; D. Other significant defects that may affect the report users' correct judgment. **Common defects:** Other control defects except for major defects and significant defects.	important business' internal control procedures; **Common defects:** Other control defects except for major defects and significant defects.
Quantitative standard	**Major defects:** A. Amount of net profit affected by misstatements (based on consolidated statements): amount affected by misstatements is equal to or greater than 3% of net profit and the absolute amount is no less than 30 million yuan; B. Amount of assets and liabilities affected by misstatements (based on consolidated statements): amount affected by misstatements is equal to or greater than 1% of total assets. **Significant defects:** A. Amount of net profit affected by misstatements (based on consolidated statements): not belong to major defects and amount affected by misstatements is equal to or greater than 2% of net profit and the absolute amount is no less than 20 million yuan; B. Amount of assets and liabilities affected by misstatements (based on consolidated statements): amount affected by misstatements is equal to or greater than 0.5% of total assets but less than 1% of total assets. **Common defects:** Defects except for major and significant defects.	**Major defects:** A. Amount of direct property loss: the direct loss amount is equal to or greater than 30 million yuan; B. Group's reputation: major negative news spreads in numerous business areas or is widely reported by national media and causes significant damages to the corporate reputation which takes more than six months to be restored. **Significant defects:** A. Amount of direct property loss: the direct loss amount is equal to or greater than 20 million yuan but less than 30 million yuan; B. Group's reputation: negative news spreads inside the industry or is reported or focused by local media and causes certain damages to the corporate reputation which takes more than three months but less than six months to be restored. **Common defects:** A. Amount of direct property loss: defects except for major and significant defects. B. Group's reputation: negative news spreads within the group and causes minor damages to the corporate reputation which takes less than three months to be restored.
Amount of significant defects in financial reports	0	
Amount of significant defects in non-financial reports	0	
Amount of important defects in financial reports	0	
Amount of important defects in non-financial reports	0	

2. Audit report of internal control

√Applicable □ Not applicable

Deliberations in Internal Control Audit Report	
According to Guidelines of Enterprise Internal Control Audit and the relevant requirements of CICPA auditing standards, Grant Thornton Zhitong Certified Public Accountants LLP audited the effectiveness of internal control over financial statements of the Company up to 31 December 2023, issued GTCNSZ（2024）441A014345 Internal Control Audit Report and made the following opinions: Grant Thornton Zhitong Certified Public Accountants LLP thought that CSG Holding Co., Ltd. maintained effective internal control over financial statements in all major aspects according to the Fundamental Norms of Enterprise Internal Control and relevant rules on December 31, 2023.	
Disclosure of internal control audit report	Disclosure
Date of disclosing the internal control audit reports	April 26, 2024
Disclosure index of internal control audit report	More details can be found in 2023 Internal Control Audit Report of CSG released on Juchao Website (www.cninfo.com.cn)
Type of the auditor's opinion	Standard unqualified opinion
Whether there are major flaws in the non-financial report or not	No

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

□Yes √ No

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

√ Yes □ No

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

Not Applicable

Section V. Environment and Social Responsibility

I. Major environmental issues

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

√ Yes □ No

Environmental protection related policies and industry standards

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

Administrative license for environmental protection

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

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

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

Name of company or subsidiary	Type of main pollutants and characteristic pollutants	Name of main pollutants and characteristic pollutants	Way of emission	Number of exhaust vent	Exhaust vent distribution	Emission concentration/ intensity	Emission standard of pollutants	Total emission	Approved total emission	Excessive emission
Xianning CSG Glass Co., Ltd.	Air pollutants	Dust	Continuous/ intermittent	54	Production plant area	≤30mg/m³	Emission Standard of Air Pollutants for Flat Glass Industry (GB26453-2011)	Particulates: 21.174t	Particulates: 93.251t/a	N/A
		Soot				≤25mg/m³		Particulates: 21.174t	Particulates: 93.251t/a	
		SO_2				≤200mg/m³		241.98t	636.51t/a	

		NO_x				≤350mg/m³		341.19t	1113.89t/a	
Chengdu CSG Glass Co., Ltd.	Air pollutants	Dust	Continuous/ intermittent	38	Production plant area	≤20mg/m³	Emission Standard of Air Pollutants for Flat Glass Industry (GB26453-2011)	Particulates: 15.914t	Particulates: 142.114t/a	N/A
		Soot				≤20mg/m³		Particulates: 15.914t	Particulates: 142.114t/a	
		SO_2				≤200mg/m³		84.285t	1136.917t/a	
		NO_x				≤350mg/m³		409.647t	1989.609t/a	
Hebei CSG Glass Co., Ltd.	Air pollutants	Dust	Continuous/ intermittent	19	Production plant area	≤10mg/m³	Ultra Low Emission Standard of Air Pollutants for Flat Glass Industry (DB13/2168-2020)	Particulates: 9.074t	Particulates: 19.92t/a	N/A
		Soot				≤10mg/m³		Particulates: 9.074t	Particulates: 19.92t/a	
		SO_2				≤50mg/m³		36.9476t	99.63t/a	
		NO_x				≤200mg/m³		152.579t	398.55t/a	
Wujiang CSG Glass Co., Ltd.	Air pollutants	Dust	Intermittent	37	Production plant area	30mg/m ³	Emission Standard of Air Pollutants for Flat Glass Industry (GB26453-2011)	8.86t	76.91t	N/A
		Soot	Continuous	2		15mg/m ³	Technical Guidelines for Emergency Emission Reduction in Key Industries in Heavy Pollution Weather (2020 Revision)	8.86t	76.91t	
		SO_2				50mg/m ³		74.01t	238.28t	
		NO_x				200mg/m ³		408.15t	818.04t	
Dongguan CSG Solar Glass Co., Ltd.	Air pollutants	Dust	Continuous/ intermittent	22	Production plant area	≤20mg/m³	Emission Standard of Air Pollutants for Flat Glass Industry (DB44-2159-2019)	Particulates: 8.08t	Particulates: 34.85t/a	N/A
		Soot				≤30mg/m³		Particulates: 8.08t	Particulates: 34.85t/a	
		SO_2				≤400mg/m³		147.9t	300.99t/a	
		NO_x				≤550mg/m³		315.58t	535.67t/a	
Hebei Panel Glass Co., Ltd.	Air pollutants	Dust	Continuous/ intermittent	8	Production plant area	≤30mg/m³	Emission Standard of Air Pollutants for Electronic Glass Industry (GB29495-2013)	Particulates: 0.603t	Particulates: 16.4225t/a	N/A
		Soot				≤10mg/m³		Particulates: 0.603t	Particulates: 16.4225t/a	
		SO_2				≤50mg/m³		1.842t	87.7t/a	
		NO_x				≤200mg/m³		10.67t	105.1t/a	
Xianning CSG Photoelectric Glass Co., Ltd.	Air pollutants	Dust	Continuous/intermittent	6	Production plant area	≤20mg/m³	Emission Standard of Air Pollutants for Electronic Glass Industry (GB29495-2013)	Particulates: 1.827t/a	Particulates: 17.656t/a	N/A
		Soot				≤15mg/m³		Particulates: 1.827t/a	Particulates: 17.656t/a	
		SO_2				≤10mg/m³		SO_2: 0.22t/a	SO_2: 65.6t/a	
		NO_x				≤330mg/m³		NO_x: 56.86t/a	NO_x: 163.81t/a	
Dongguan CSG Architectural Glass Co., Ltd.	Water pollutants	pH	Intermittent	1	Sewage vent	6~9	Guangdong Province Water Pollutant Emission	/	/	N/A
		COD				27mg/L		0.72t/a	5.4t/a	

		Ammonia nitrogen				0.244mg/L	Limit (DB44/26-2001)	0.001t/a	0.6t/a	
Tianjin CSG Energy-Saving Glass Co., Ltd.	Water pollutants	pH	Intermittent	2	Sewage vent	6~9	Sewage Integrated Emission Standards (Level 3 Standard DB12/356-2018)	/	/	N/A
		COD				≤500mg/L		9.436t	500t/a	
		Ammonia nitrogen				≤45mg/L		1.291t	45t/a	
Wujiang CSG East China Architectural Glass Co., Ltd.	Water pollutants	pH	Intermittent	1	Sewage vent	6~9	Sewage Integrated Emission Standards (GB8978-1996)	/	/	N/A
		COD				≤500mg/L		17.98t	40.592t/a	
		Ammonia nitrogen				≤45mg/L		0.851t	1.00444t/a	
Dongguan CSG PV-tech Co., Ltd.	Water pollutants	COD	Intermittent	20	Sewage vent/ production plant area	≤70mg/L	Guangdong Province Water Pollutant Emission Limit (DB44/26-2001)	1.055t	2.44t/a	N/A
		NO_x				≤30mg/m³	Pollutant Emission Standard for Battery Industry (GB30484-2013)	2.279t	33.15t/a	
	Air pollutants	VOC_S				≤30mg/m³	VOC Emission Standard for Furniture Manufacturing Industry (DB44/814-2010)	0.491t	1.93t/a	
Yichang CSG Polysilicon Co., Ltd.	Water pollutants	COD	Intermittent	8	Sewage vent/ production plant area	≤200mg/L	Emission Standards of Pollutants for Inorganic Chemical Industry (GB31573-2015), and Integrated Emission Standard of Air Pollutants (GB16297-1996)	21.23t	333.7314t/a	N/A
		pH				6~9		/	/	
	Air pollutants	NO_x				≤240mg/m³		0.677t	38.28t/a	
		Particulates				≤120mg/m³		5.56t	32.7423t/a	

Treatment of pollutants

All subsidiaries have built pollution prevention and control facilities in accordance with the environmental impact assessment documents of construction projects and relevant specifications, and adopted air pollution control process such as electrostatic precipitator + SCR denitrification + semi-dry desulfurization + bag dust removal, ceramic filter cartridge desulfurization, denitrification and dust removal integration, bag dust removal and water treatment process such as neutralization + precipitation, fluidized bed, and biological oxidation, for which the technologies used were all in line with the requirements of the “Guidelines for Feasible Technologies for Pollution Prevention and Control in Glass Manufacturing Industry” and other documents. In 2023, the pollution control facilities were in good operation and the pollutants were discharged stably up to the standard. The air pollutant emission concentrations of most of the subsidiaries were lower than 50% of the emission standard and enjoyed the preferential policy of halving environmental tax. The pollutant emissions of many subsidiaries reached and implemented local ultra-low emission standards.

Emergency response plan system of environment incident

In accordance with the national requirements, all subsidiaries prepared environmental emergency response plans, organized expert evaluation and filed with the local environmental protection department as required, and conducted the emergency drill against environmental emergency as planned. No major environmental emergency occurred in 2023.

Environmental self-monitoring scheme

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

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

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

Measures taken to reduce carbon emissions during the report period and their effects
√ Applicable □Not applicable

The Company has continuously strengthened the comprehensive utilization and management of resources and energy, actively fulfilled the corporate social responsibility, taken various measures to save energy and reduce carbon emissions, making our own contributions to the national goal of “Carbon Peaking” and “Carbon Neutrality”. The Group’s Operation Department has specially established an energy management team, which was responsible for supervising the energy consumption management of various subsidiaries, and promoted the energy consumption per unit product and carbon emission per unit product of the Group’s various products to reach the advanced level in the industry. At present, the energy consumption level of most glass melting furnaces in the flat glass business of CSG has reached the advanced level stipulated by the national standard. At the same time, CSG has always paid attention to the utilization of waste heat in flat glass factories. Its first waste heat power plant was put into operation as early as 2009 and each production base has built waste heat boilers and waste heat power stations; CSG has been actively developing photovoltaic power plants since 2012, most of which have photovoltaic power stations on the roofs of factories. In 2023, CSG’s waste heat power generation and photovoltaic power generation totalled about 502 million kWh, equivalent to reducing carbon dioxide emissions by more than 286,300 tons.

Administrative penalties caused by environmental protection issues during the report period

Name of the Company or subsidiary	Reason for the penalty	Particulars of the violation	Particulars of the penalty	Impact on the production and operation of the Company	Remediation measures of the Company
Chengdu CSG Glass Co., Ltd.	It violated Article 24, Paragraph 1 of	The humidity meter of the online monitoring equipment was damaged.	A fine of RMB 20,000	No significant impact on operations.	Replaced the damaged humidity meter of the online monitoring

	the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution.	The baseline value of the baseline oxygen content in fuel gas and the default value of the chimney cross-sectional area failed to be adjusted after the software upgrade of the online monitoring equipment. The comparison frequency on the particulate matter detection reports for the kilns of lines 1, 2, and 3 did not meet the requirements. The hose of the peristaltic pump of the automatic online fuel gas monitoring equipment for lines 2 and 3 was damaged. The temperature of the heating tracer of the online monitoring equipment for the exhaust ducts of the kilns of lines 2 and 3 was insufficient.			equipment; adjusted the baseline value of the baseline oxygen content in fuel gas and the chimney cross-sectional area according to the reality; conducted comparative detection reports of particulate matters in the kilns of lines 1, 2, and 3 as required; repaired the damaged hose of the peristaltic pump of the automatic online flue gas monitoring equipment for lines 2 and 3; ensured as required that the temperature of the heating tracer of the online monitoring equipment for the exhaust ducts of the kilns of lines 2 and 3 reaches 120℃.

Other environmental information that should be disclosed

Nil

Other relevant environmental protection information

Nil

Environmental incidents in the listed company

In 2023, no environmental incidents occurred.

II. Social responsibility

The 2023 Annual Social Responsibilities Report of CSG is the 16th social responsibility report released by the Company consecutively. Focusing on the year of 2023, the report systemically described the concrete actions of the Company to actively perform its social responsibilities and its efforts to implement the “Scientific Development Perspective”, build up a harmonious society, and advance the sustainable development of economy and society. See the full report on www.cninfo.com.cn.

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

During the report period, the Company and its subsidiaries actively carried out social welfare and poverty alleviation activities. For details, see the 2023 Annual Social Responsibilities Report of CSG disclosed on www.cninfo.com.cn.

Section VI. Important Events

I. Implementation of commitment

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

√Applicable □ Not applicable

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

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

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

III. Illegal external guarantee

□ Applicable √ Not applicable

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

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

√ Applicable □ Not applicable

The content and reason of accounting policy change	Approval procedures
In November 2022, the Ministry of Finance issued *Interpretation No. 16 of the Accounting Standards for Business Enterprises* (C.K. [2022] No. 31) (hereinafter referred to as "Interpretation No. 16"). Interpretation No. 16 stipulates that for single transactions that are not business combinations, that affect neither accounting profit nor taxable income (or deductible losses) at the time the transaction occurs, and where the initial recognition of assets and liabilities results in taxable temporary differences and deductible temporary differences of equal amounts should, in accordance with the *No. 18 of the Accounting Standards for Business Enterprises - Income Taxes* and other relevant regulations, be recognised as deferred income tax liabilities and deferred income tax assets, respectively, at the time of the transaction. For transactions effected between the beginning of the earliest period presented in the financial statements that adhered to the said regulations for the first time and the date of implementation of the aforementioned regulations, enterprises should, in accordance with the said regulations, adjust the cumulative effect to the opening retained earnings of the earliest period presented in the financial statements and other related financial statement items. The aforementioned accounting treatment regulations shall come into force as of January 1, 2023. The Group's implementation of the aforementioned changes in accounting estimates has no significant impact on the financial statements dated December 31, 2022 and December 31, 2023 or the financial statements for 2023.	On April 24, 2023, the Board of Directors of the Company reviewed and passed the Proposal on Accounting Policy Changes.

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

√ Applicable □Not applicable

Relationship with the Company	Name	How the equity interests were obtained	Date when the equity interests were obtained/the subsidiary was established	The Company's interest (%)
Subsidiary	Guangdong Licheng Construction Engineering Co., Ltd.	Acquired in cash	March 21, 2023	100%
Subsidiary	Guangxi CSG Mining Co., Ltd.	Incorporated	April 24, 2023	100%
Subsidiary	CSG Japan Co., Ltd.	Incorporated	April 26, 2023	100%
Subsidiary	Wuxuan Nanxin Mining Co., Ltd.	Incorporated	May 19, 2023	60%
Subsidiary	Qinghai CSG Photovoltaic Technology Co., Ltd.	Incorporated	October 18, 2023	100%
Subsidiary	Jiangyou CSG Quartz Sand Co., Ltd.	Incorporated	December 8, 2023	100%

VIII. Engaging and dismissing of CPA firm

CPA firm engaged

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

Whether changed accounting firms in this period or not

√ Yes □No

Whether changed accounting firms during the audit or not

□ Yes √No

Whether changed accounting firms will carry out the approval procedures or not

√ Yes □No

Detailed explanations on the replacement and change of the CPA firm

i. Approval procedures performed

On November 10, 2023, the Audit Committee of the Ninth Board of Directors convened an interim meeting. At the meeting, the proposal *Matters Regarding the Engagement of the Auditor for 2023* was reviewed and approved. Subsequently, the *Proposal on the Engagement of the Auditor for 2023* was approved by the interim meeting of the Ninth Board of Directors on November 13, 2023 and then by the Third Extraordinary General Shareholders' Meeting of 2023 on November 29, 2023, respectively, consenting to engage Grant Thornton Zhitong Certified Public Accountants LLP as the Company's auditor for 2023. The auditor shall be responsible for auditing the Company's annual financial reports, internal control, and related services. The term shall be one year. The auditor's fee for 2023 was determined to be RMB 3 million (unchanged from that of the previous year) through negotiations, adhering to fair and reasonable principles, considering factors such as the Company's business scale, industry, required audit personnel, workload, and the fee standards of the CPA firm. This fee included the financial audit fee of RMB 2.7 million and the internal control audit fee of RMB 0.3 million.

ii. Information on the previous CPA firm and the audit opinion for previous year

The Company's former CPA firm, Asia Pacific (Group) CPAs (Special General Partnership), had been serving the Company for six consecutive years. In the previous year, their audit opinion on the Company's financial report was Standard and unqualified. There are no instances in which the Company dismisses the previous CPA firm after engaging it to perform certain audit work.

iii. Reasons for changing the CPA firm

Considering that Asia Pacific (Group) CPAs (Special General Partnership) had been serving the Company for multiple consecutive years and taking into account the Company's business development and its needs of audit work, the Company changed the CPA firm, and engaged Grant Thornton Zhitong Certified Public Accountants LLP as its auditor for 2023.

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

√ Applicable □ Not applicable

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

IX. Delisting after the disclosure of the annual report

□ Applicable √ Not applicable

X. Issues related to bankruptcy and reorganization

□ Applicable √ Not applicable

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

XI. Significant lawsuits and arbitrations

√ Applicable □ Not applicable

Basic information	Amount involved (RMB 0,000)	Recognised as estimated liabilities or not	Progress	Result and impact	Judgement execution	Date of disclosure	Index of disclosure
Plaintiff: Zhongshan Runtian Investment Co., Ltd. Defendant: CSG Holding Co., Ltd. Case overview: The plaintiff filed a lawsuit with the court to confirm the resolutions of the General Meeting of Shareholders as	0	No	The first instance judgment had been passed. The plaintiff appealed [Note].	The first instance judgment rejected the lawsuit request of the plaintiff Zhongshan Runtian Investment Co., Ltd.	Not applicable	1 October 2022	Announcements on Company Involved Lawsuits on http://www.cninfo.com.cn (Announcement No.: 2022-056)
						12 August 2023	Announcement on the Progress of Companies Involving Litigation on http://www.cninfo.com.cn (Announcement No.: 2023-026)

invalid.						25 August 2023	Announcement on the Progress of Companies Involving Litigation on http://www.cninfo.com.cn (Announcement No.: 2023-027)

Note: As of the date of disclosure of this report, the Company has not received the court's acceptance, response, evidence and related litigation notices.

XII. Penalty and rectification

□ Applicable √ Not applicable

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

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

√ Applicable □ Not applicable

The Company has no controlling shareholder and actual controller. According to the disclosure requirements, the Company's largest shareholder Foresea Life Insurance Co., Ltd., shareholder Zhongshan Runtian Investment Co., Ltd., shareholder Chengtai Group 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 comparatively large amount of debt which was overdue. The Company's integrity was good.

ii. The integrity of the Company's shareholders

1. According to the reply of the Company's largest shareholder, Foresea Life Insurance Co., Ltd.: As of December 31, 2023, it did not exist that Foresea Life Insurance Co., Ltd. failed to perform the effective judgment of the court or owed comparatively large amount of debt which was overdue.

2. 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, with a disposal amount of RMB 160,422,600 and a debt joint and several liability fulfilment amount of RMB 160,422,600.

(2) Due to the case of notarising creditor's rights documents between Chongqing Xinyu Financial Leasing Co., Ltd. and the defendants Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Baoneng Automobile Co., Ltd., and Zhongshan Runtian, Chongqing Xinyu Financial Leasing Co., Ltd. applied to the court for compulsory execution. As the guarantor of the debt of RMB260 million, Zhongshan Runtian used its 67.65 million A shares of CSG as collateral. As of June 29,

2022, it has disposed of 55,628,900 A shares of CSG, with a total amount of RMB 319,999,300.00. At present, the court has transferred RMB 301,717,392.44 to the creditor, and Zhongshan Runtian's guarantee liability has been enforced.

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

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

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

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

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

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

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

(9) Due to the case of the loan contract dispute between Zhongshan Runtian and Bohai Trust, the Intermediate People's Court of Zhongshan City, Guangdong Province has issued an Execution Ruling, ruling the mandatory realisation of 13.7 million shares held by the entity subject to enforcement, Zhongshan Runtian, in "Jonjee High-tech". As of June 6, 2023, all 13.7 million shares had been disposed of. The court has disbursed a total of RMB 458,173,319.95 to Bohai Trust, with approximately RMB 10 million outstanding. Bohai Trust has initiated separate legal proceedings at the Shenzhen Court of International Arbitration to recover the outstanding balance and realise the collateral, and the pledge guarantee amounts to RMB 35,504,500. Currently, the case is awaiting a court hearing.
(10) Due to the case of the transfer and buy-back contract dispute between Zhongshan Runtian and Shenzhen Qianhai Dongfang Venture, the Intermediate People's Court of Shenzhen Municipality has issued an Execution Ruling, ruling that the property of the entities subject to enforcement, including Shenzhen Hualitong, Zhongshan Runtian, Baoneng Investment and Jushenghua, should be seized, frozen, sequestered, withheld, withdrawn or allocated to the extent of a total amount of RMB 623,102,565.76 (including RMB 43,513, 215.76 of Zhongshan Runtian Investment Co., Ltd.), as well as interest on the debt during the period of delayed performance, costs of enforcement applications, and actual expenses incurred during the enforcement.
(11) Due to the case of the financial loan contract dispute between Bank of Tibet and Lhasa Baochuang and Zhongshan Runtian, the total enforcement amount stands at RMB 828,970,067.74, with RMB 821,439,159.19 already enforced. In August 2023, the court issued a Reinstatement of Execution Ruling, which ruled to withhold and freeze the bank deposits of the entities subject to enforcement in the sum of RMB 50,943,534.03, a total enforcement fee of RMB 118,343.53, as well as interest, interest on the debt during the period of delayed performance, and case acceptance fee.
(12) Due to the case of the loan contract dispute between Shenzhen Baotai Honghua and Zhongshan Runtian, Hualitong and Shenzhen Jixiang Service, Shenzhen Baotai Honghua applied for enforcement of RMB 1,205,000,000 and interest. In another case, asset disposal resulted in the distribution of disposal proceeds of RMB 356,272,071.65.
(13) Due to the case of the equity pledge dispute between Essence Securities and Zhongshan Runtian, the amount of the litigation is RMB 352,912,928.76. The Intermediate People's Court of Nanchang City has issued a first-instance judgement, which ruled to reject the litigation request of Essence Securities. In September 2023, Essence Securities filed another lawsuit with the Futian court in Shenzhen, seeking payment from Zhongshan Runtian for financing funds and interest. The claim in this case amounts to RMB 128 million. The case is currently undergoing first-instance proceedings.
(14) Due to the three cases of claim transaction disputes between Guangdong Huaxing Bank Co., Ltd. and Jushenghua, Shum Yip Logistics, Baoneng Investment, Hualitong, and Zhongshan Runtian, judgements have been rendered in the first instance. In Case No. (2022) Y. 0303 M.C. 19249, Zhongshan Runtian is held jointly and severally liable for settling the principal of RMB 150,000,000 and associated interest. In Case No. (2022) Y. 0303 M.C. 19248, Zhongshan Runtian bears the joint and several liability for settling the principal of RMB 300,000,000 and interest of RMB 22,500,000 on the bonds in question. In Case No. (2022) Y. 0303 M.C. 19250, Zhongshan Runtian is jointly and severally liable for settling the principal of RMB 200,000,000 and associated interest on the bonds in question. All these cases are currently in the second instance.
(15) Due to the case of the finance lease contract dispute between Science City (GZ) Financial Leasing Co., Ltd. and Kunshan JuTron New Energy Technology Co., Ltd., Baoneng Investment, Jushenghua, Baoneng Urban Development, Taiyuan Baoju Real Estate, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, Zhongshan Runtian acts as a guarantor for the debt of RMB 120 million. The first-instance judgement has yet to be rendered.
(16) Due to the case of the corporate bond trading dispute between Guangdong Huaxing Bank Co., Ltd. and Shum Yip Logistics, Jushenghua, Baoneng New Energy Automobile, Shenzhen Baoneng Automobile, Yao Zhenhua, Baoneng Investment, Hualitong, and Zhongshan Runtian, Zhongshan Runtian acts as a guarantor for the debt of RMB 450 million. The case is still at the stage of the first instance.

(17) Due to the two cases of finance lease contract disputes between Science City (GZ) Financial Leasing Co., Ltd. and Qoros Automotive, Baoneng Investment, Jushenghua, Baoneng Urban Development, Yao Zhenhua, Taiyuan Baoju Real Estate, Chongqing Baoneng Supply Chain, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, the total claim amount is RMB 186 million, and Zhongshan Runtian acts as the guarantor in the cases. The cases are currently in the first-instance stage.
(18) Due to the case of the finance lease contract dispute between Science City (GZ) Financial Leasing Co., Ltd. and Shenzhen Baoneng Automobile, Baoneng Investment, Jushenghua, Baoneng Urban Development, Yao Zhenhua, Taiyuan Baoju Real Estate, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, Zhongshan Runtian acts as a guarantor for the debt of RMB 210 million. The case is currently in the first-instance stage.
(19) Due to the case of the finance lease contract dispute between Science City (GZ) Financial Leasing Co., Ltd. and Shenzhen Hua'ai Industrial Development, Baoneng Investment, Jushenghua, Baoneng Urban Development, Yao Zhenhua, Taiyuan Baoju Real Estate, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, Zhongshan Runtian acts as a guarantor for the debt of RMB 20.33 million. The case is currently in the first-instance stage.
(20) Due to the case of the finance lease contract dispute between Science City (GZ) Financial Leasing Co., Ltd. and Baoneng Automotive Research and Development, Baoneng Investment, Jushenghua, Baoneng Urban Development, Yao Zhenhua, Taiyuan Baoju Real Estate, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Ping An Securities, Zhongshan Runtian acts as a guarantor for the debt of RMB 22.38 million. The case is currently in the first-instance stage.
(21) Due to the two cases of finance lease contract disputes between Science City (GZ) Financial Leasing Co., Ltd. and Shenzhen Baoneng Automobile, Qoros Automotive, Baoneng Investment, Jushenghua, Baoneng Urban Development, Zhongshan Runtian, Yao Zhenhua, Tengchong Beihai Wetland, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, and Chuangbang Group, the total claim amount is RMB 142 million, and Zhongshan Runtian acts as the guarantor. The two cases are currently in the first-instance stage.
(22) Due to the case of the finance lease contract dispute between Shandong Tongda Financial Leasing Co. Ltd. and Shenzhen Baoneng Automobile, Baoneng Investment, Zhongshan Runtian, Wuhu Baoneng Real Estate, Shenzhen Xinchang Enterprise Management Co., Ltd., and Chuangbang Group, Zhongshan Runtian acts as a guarantor for the debt of RMB 260 million. The case is currently in the first-instance stage.
(23) Due to the case of the finance lease contract dispute between Shandong Tongda Financial Leasing Co. Ltd. and Shum Yip Logistics, Baoneng Investment, Baoneng Real Estate, Zhongshan Runtian, Wuhu Baoneng Real Estate, and Shenzhen Hualitong, Zhongshan Runtian acts as a guarantor for the debt of RMB 160 million. The case is currently in the first-instance stage.
(24) Due to the two cases of finance lease contract disputes between Science City (GZ) Financial Leasing Co., Ltd. and Shenzhen Hua'ai Industrial Development, Yao Zhenhua, Guangzhou Baoneng Culture Entertainment, Qianhai Huabao Supply Chain, Zhongshan Runtian, and Jushenghua, the total claim amount is RMB 122 million, and Zhongshan Runtian acts as the guarantor. The two cases are currently in the first-instance stage.
As of December 31, 2023, the details of Zhongshan Runtian's comparatively large amount of debt which was overdue are as follows:

Serial number	Borrower	Financial institution	Loan amount (RMB 0,000)	Credit enhancement plan	Start date of loan	Maturity date of loan
1	Zhongshan Runtian Investment Co., Ltd.	Essence Securities	4,239.28	Guarantee+Pledge	2018/12/27	2021/12/26

2	Zhongshan Runtian Investment Co., Ltd.	AVIC Trust	105,000.00	Guarantee+Pledge	2019/9/25	2021/10/31
Total			109,239.28			

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

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

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

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

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

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

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

(6) Due to the dispute over the loan contract between Fuzhou Branch of Xiamen International Bank Co., Ltd. and Shenzhen Jushenghua Co., Ltd., Fuzhou Branch of Xiamen International Bank Co., Ltd. applied to Shenzhen Intermediate People's Court for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the loan principal of RMB 2.16 billion, signed the corresponding Guarantee Contract and assumed joint and several liabilities for the debt.

(7) Due to the financial loan dispute between Guangdong Finance Trust Co., Ltd. and Zhongshan Runtian, Guangdong Finance Trust Co., Ltd. applied to Shenzhen Intermediate People's Court for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the loan, signed the corresponding Guarantee Contract and was jointly and severally liable for the debt of RMB 720 million. The 26,550,000 shares of Jonjee High-tech held by Zhongshan Runtian Investment Co., Ltd. have been realised on September 13, 2022, with a received amount of RMB 793,755,369.22, which is about RMB 90 million different from the owed amount of RMB 882,199,570.79 submitted to the court by the applicant for execution. Therefore, the case has not been settled for the time being.

(8) Due to the financial debt dispute between China Railway Trust Co., Ltd. and Baoneng Automobile Group Co., Ltd. and Kunming Baojun Real Estate Co., Ltd., it applied to Chengdu Intermediate People's Court of Sichuan Province for compulsory execution. As the guarantor of the debt, Mr. Yao Zhenhua signed the corresponding Guarantee Contract and was jointly and severally liable for the debt of RMB 2,095 million. A settlement agreement has been signed in this case.
(9) Due to the financial debt dispute between China Railway Trust Co., Ltd. and Baoneng Automobile Group Co., Ltd. and Kunming Jianpeng Real Estate Development Co., Ltd., it applied to Chengdu Intermediate People's Court of Sichuan Province for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the debt, signed the corresponding Guarantee Contract and was jointly and severally liable for the debt of RMB 836 million. A settlement agreement has been signed in this case and the execution has been terminated.
(10) Due to the case of notarising creditor's rights documents between Changan International Trust Co., Ltd. and Shenzhen Baoneng Investment Group Co., Ltd., Wuxi Baoneng Real Estate Co., Ltd., Baoneng Holdings (China) Co., Ltd., Shenzhen Jushenghua Co., Ltd., and Mr. Yao Zhenhua, Changan Trust applied for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 925 million.
(11) Due to the case of notarising creditor's rights documents between Changan International Trust Co., Ltd. and Shenzhen Baoneng Investment Group Co., Ltd., Wuxi Baoneng Real Estate Co., Ltd., Baoneng Holdings (China) Co., Ltd., Shenzhen Jushenghua Co., Ltd., and Mr. Yao Zhenhua, Changan Trust applied for compulsory execution. Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 1,117 million.
(12) Due to the case of notarising creditor's rights documents between China Minsheng Trust Co., Ltd. and the defendants Shenzhen Baoneng Investment Group Co., Ltd., Hefei Baohui Real Estate Co., Ltd., Shenzhen Baoneng Enterprise Management Co., Ltd., Anhui Baoneng Land Co., Ltd., and Mr. Yao Zhenhua, Minsheng Trust applied for compulsory execution. As the guarantor of the debt, Mr. Yao Zhenhua bore unlimited several and joint liability for the debt of RMB 4,207 million.
(13) Due to the case of notarising creditor's rights documents between Shanghai Aijian Trust Co., Ltd. and Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Chia Tai (Shenzhen) Development Co., Ltd., Hefei Baohui Real Estate Co., Ltd., Hefei Baoneng Real Estate Development Co., Ltd., Shenzhen Jushenghua Co., Ltd., and Mr. Yao Zhenhua, Aijian Trust applied to the court for compulsory execution. As the guarantor of the debt, Mr. Yao Zhenhua was jointly and severally liable for the debt of RMB 416 million.
(14) Due to the dispute over the loan contract with Baoneng Automobile Group Co., Ltd., Chongqing International Trust applied to the court for compulsory execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 2,186 million.
(15) Due to the case of notarising creditor's rights documents between China Minsheng Trust Co., Ltd. and Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd., and Mr. Yao Zhenhua, Minsheng Trust applied to the court for compulsory execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 496 million.
(16) Due to the case of China Minsheng Trust Co., Ltd., Shenzhen Shum Yip Logistics Group Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd. and Mr. Yao Zhenhua, Minsheng Trust applied to the court for compulsory execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 2,238 million.
(17) Due to the financial loan contract dispute between AVIC Trust Co., Ltd. and Shenzhen Lingdao Auto Life Service Co., Ltd., Shenzhen Baoneng Investment Group Co., Ltd., Shenzhen Jushenghua Co., Ltd., Shenzhen Shum Yip Logistics Group Co., Ltd., Tengchong Baoneng Real Estate Co., Ltd., Zhejiang Jintian Real Estate Development Co., Ltd., Tengchong Beihai Wetland Ecotourism Investment Co., Ltd., and Mr. Yao Zhenhua, AVIC Trust applied to the court for compulsory execution, and Mr. Yao Zhenhua, as the guarantor of the debt, was jointly and severally liable for the debt of RMB 984 million.

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

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

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

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

3. According to the reply of the shareholder Chengtai Group Co., Ltd.: As of December 31, 2023, Chengtai Group 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.

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

XIV. Major related transaction

1. Related transaction with routine operation concerned

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Related transaction with jointly external investment concerned

□ Applicable √ Not applicable

4. Credits and liabilities with related parties

□ Applicable √ Not applicable

5. Transactions with related financial companies

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

7. Other major related transaction

□ Applicable √ Not applicable

XV. Significant contracts and their implementation

1. Trusteeship, contracting and leasing

(1) Trusteeship

□ Applicable √ Not applicable

(2) Contract

□ Applicable √ Not applicable

(3) Leasing

□ Applicable √ Not applicable

2. Major guarantees

√ Applicable □ Not applicable

Unit: RMB 0,000

External guarantees of the Company and its subsidiaries (excluding the guarantees for subsidiaries)										
Name of guarantee object	Date of disclosure of related announcement on guarantee amount	Guarantee amount	Actual date of guarantee	Actual amount of guarantee	Guarantee type	Collateral (if any)	Counter guarantee circumstance (if any)	Guaranty period	Complete implementation or not	Guarantee for related party or not
Total amount of approved external guarantees during the report period (A1)			0	Total actual amount of external guarantees during the report period (A2)					0	
Total amount of approved external guarantees at the end of the report period (A3)			0	Total balance of actual external guarantees at the end of the report period (A4)					0	
Guarantees of the Company for its subsidiaries										
Name of guarantee object	Date of disclosure of related announcement on guarantee amount	Guarantee amount	Actual date of guarantee	Actual amount of guarantee	Guarantee type	Collateral (if any)	Counter guarantee circumstance (if any)	Guaranty period	Complete implementation or not	Guarantee for related party or not
Xianning CSG Photoelectric Glass Co., Ltd.	April 25, 2022	6,000	May 26, 2022	2,865	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	April 25, 2022	5,000	November 25, 2022	95	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Photoelectric Glass Co., Ltd.	April 25, 2022	3,500	March 9, 2023	3,500	Joint liability guarantee	None	None	1 year	No	No

Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	5,000	July 10, 2023	4,609	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 25, 2022	8,600	March 17, 2023	1,174	Joint liability guarantee	None	None	5 years	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	8,000	December 21, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	5,000	May 9, 2023	1,500	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Photoelectric Glass Co., Ltd.	April 25, 2022	1,800	March 15, 2023	800	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Photoelectric Glass Co., Ltd.	April 26, 2023	600	October 17, 2023	600	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Photoelectric Glass Co., Ltd.	April 26, 2023	1,200	August 14, 2023	26	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Photoelectric Glass Co., Ltd.	April 25, 2022	600	August 16, 2022	0	Joint liability guarantee	None	None	2 years	No	No
Yichang CSG Photoelectric Glass Co., Ltd.	August 10, 2021	1,824	December 17, 2021	1,000	Joint liability guarantee	None	None	1 year	Yes	No
Dongguan CSG PV-tech Co., Ltd.	August 10, 2021	3,000	November 29, 2021	2,957	Joint liability guarantee	None	None	1 year	Yes	No
Hebei Panel Glass Co., Ltd.	April 26, 2023	5,000	June 5, 2023	500	Joint liability guarantee	None	None	1 year	No	No
Hebei Panel Glass Co., Ltd.	April 26, 2023	5,000	August 9, 2023	1,248	Joint liability guarantee	None	None	1 year	No	No
Hebei Panel Glass Co., Ltd.	April 25, 2022	2,500	May 16, 2022	0	Joint liability guarantee	None	None	3 years	No	No
Hebei Panel Glass Co., Ltd.	October 30, 2021	16,500	December 17, 2021	10,541	Joint liability guarantee	None	None	5 years	No	No
Hebei CSG Glass Co., Ltd.	April 26, 2023	3,000	May 8, 2023	2,950	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	April 26, 2023	16,000	June 5, 2023	8,093	Joint liability guarantee	None	None	1 year	No	No
Hebei CSG Glass Co., Ltd.	April 25, 2022	2,500	May 16, 2022	0	Joint liability guarantee	None	None	3 years	No	No
Dongguan CSG Architectural Glass Co., Ltd.	June 29, 2021	5,000	September 13, 2021	0	Joint liability guarantee	None	None	2 years	Yes	No
Dongguan CSG Architectural Glass Co., Ltd.	April 26, 2023	5,000	September 18, 2023	1,000	Joint liability guarantee	None	None	1 year	No	No

Dongguan CSG Architectural Glass Co., Ltd.	April 25, 2022	10,000	January 6, 2023	3,143	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	7,000	July 14, 2023	6,955	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	5,000	August 16, 2023	1,238	Joint liability guarantee	None	None	4 years	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	5,000	November 28, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	December 25, 2021	15,000	March 25, 2022	10,689	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	50,000	June 2, 2023	31,004	Joint liability guarantee	None	None	7 years	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	20,000	June 2, 2023	14,814	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023	12,000	June 9, 2023	5,533	Joint liability guarantee	None	None	5 years	No	No
Xianning CSG Glass Co., Ltd.	June 29, 2021	20,000	July 7, 2021	12,914	Joint liability guarantee	None	None	5 years	No	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	5,000	August 9, 2023	4,020	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	December 25, 2021	5,000	February 17, 2022	3,000	Joint liability guarantee	None	None	1 year	Yes	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	2,000	October 7, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023	3,000	September 20, 2023	1,000	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	April 25, 2022	10,000	November 16, 2022	4,000	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	April 25, 2022	5,000	November 25, 2022	100	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	April 25, 2022	5,000	November 25, 2022	1,959	Joint liability guarantee	None	None	3 years	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	December 25, 2021	8,000	April 15, 2022	4,200	Joint liability guarantee	None	None	1 year	Yes	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	3,000	September 20, 2023	2,000	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	5,000	October 7, 2023	3,000	Joint liability guarantee	None	None	1 year	No	No

Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	10,000	September 19, 2023	3,000	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	5,000	December 25, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023	12,000	June 19, 2023	5,000	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	February 19, 2021	10,000	March 12, 2021	6,044	Joint liability guarantee	None	None	4 years	No	No
Wujiang CSG Glass Co., Ltd.	April 25, 2022	10,000	February 7, 2023	6,945	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 25, 2022	5,000	February 28, 2023	1,177	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 25, 2022	6,000	April 20, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2023	5,000	August 9, 2023	0	Joint liability guarantee	None	None	1 year	No	No
CSG (Suzhou) Corporate Headquarters Management Co., Ltd.	April 26, 2023	15,700	October 8, 2023	0	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 25, 2022	3,000	March 7, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 25, 2022	10,000	February 7, 2023	2,000	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 25, 2022	12,400	May 26, 2022	3,118	Joint liability guarantee	None	None	5 years	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 25, 2022	6,000	April 20, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 25, 2022	5,000	April 23, 2023	1,982	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 26, 2023	5,000	August 9, 2023	3,215	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 25, 2022	4,000	July 21, 2022	1,515	Joint liability guarantee	None	None	5 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2023		June 30, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG New Energy Material Technology Co., Ltd.	April 26, 2023	33,000	June 30, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	April 26, 2023		June 30, 2023	1,903	Joint liability guarantee	None	None	1 year	No	No

Dongguan CSG Photovoltaic Technology Co., Ltd.	April 26, 2023		June 30, 2023	2,318	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Architectural Glass Co., Ltd.	April 26, 2023		June 30, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 26, 2023		June 30, 2023	4,787	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 25, 2022	8,000	June 7, 2022	0	Joint liability guarantee	None	None	1 year	Yes	No
Dongguan CSG Solar Glass Co., Ltd.	April 25, 2022	9,000	May 31, 2022	5,276	Joint liability guarantee	None	None	4 years	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 25, 2022	6,000	August 11, 2022	0	Joint liability guarantee	None	None	1 year	Yes	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 26, 2023	6,000	December 27, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 25, 2022	10,000	January 6, 2023	2,098	Joint liability guarantee	None	None	1 year	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	December 25, 2021	5,000	December 2, 2022	100	Joint liability guarantee	None	None	1 year	Yes	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 25, 2022	37,400	August 4, 2022	0	Joint liability guarantee	None	None	5 years	No	No
Qingyuan CSG Energy-Saving New Materials Co., Ltd.	April 25, 2022	10,000	April 24, 2023	9,852	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Display Co., Ltd.	April 25, 2022	1,800	March 15, 2023	1,287	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Display Co., Ltd.	April 25, 2022	600	February 24, 2023	600	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Display Co., Ltd.	April 25, 2022	3,000	June 24, 2022	2,650	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Polysilicon Co., Ltd.	April 26, 2023	1,000	November 28, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 25, 2022	3,000	March 9, 2023	613	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	5,000	July 10, 2023	2,800	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	3,000	August 11, 2023	500	Joint liability guarantee	None	None	1 year	No	No
Tianjin CSG Energy-Saving Glass Co., Ltd.	February 19, 2021	7,000	March 23, 2021	4,137	Joint liability guarantee	None	None	4 years	No	No

Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2023	2,000	August 10, 2023	1,303	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	August 10, 2021	70,000	October 19, 2021	45,102	Joint liability guarantee	None	None	6 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	August 10, 2021	180,000	August 28, 2021	110,920	Joint liability guarantee	None	None	7 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 25, 2022	35,000	July 5, 2022	26,000	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 25, 2022	20,000	February 6, 2023	7,252	Joint liability guarantee	None	None	3 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2023	30,000	May 10, 2023	6,869	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	December 25, 2021	50,000	March 30, 2022	25,795	Joint liability guarantee	None	None	9 years	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2023	10,000	August 30, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG Silicon Valley Mingdu Mining Development Co., Ltd.	April 26, 2023	43,379	July 6, 2023	39,000	Joint liability guarantee	None	None	10 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	June 29, 2021	9,000	September 13, 2021	5,696	Joint liability guarantee	None	None	5 years	No	No
Anhui CSG Quartz Materials Co., Ltd.	April 26, 2023	4,000	July 19, 2023	3,000	Joint liability guarantee	None	None	1 year	No	No
Guangxi CSG Mining Co., Ltd.	April 26, 2023	27,400	July 6, 2023	5,000	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG Quartz Materials Co., Ltd.	April 26, 2023		July 6, 2023	5,000	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG Mining Co., Ltd.	April 26, 2023	10,000	June 7, 2023	0	Joint liability guarantee	None	None	5 years	No	No
Guangxi CSG Quartz Materials Co., Ltd.	April 26, 2023	10,000	June 7, 2023	0	Joint liability guarantee	None	None	5 years	No	No
Guangxi CSG New Energy Materials Tech Co., Ltd.	April 25, 2022	30,000	April 4, 2023	0	Joint liability guarantee	None	None	3 years	No	No
Guangxi CSG New Energy Materials Tech Co., Ltd.	April 25, 2022	30,000	June 11, 2022	10,450	Joint liability guarantee	None	None	3 years	No	No
Guangxi CSG New Energy Materials Tech Co., Ltd.	April 25, 2022	50,000	July 26, 2022	8,000	Joint liability guarantee	None	None	8 years	No	No
Guangxi CSG New Energy Materials Tech Co., Ltd.	April 25, 2022	80,000	July 26, 2022	28,939	Joint liability guarantee	None	None	8 years	No	No

Xi'an CSG Energy Saving Glass Technology Co., Ltd.	April 25, 2022	34,400	March 27, 2023	14,582	Joint liability guarantee	None	None	7 years	No	No
Qinghai CSG Risheng New Energy Technology Co., Ltd.	April 26, 2023	150,000	September 26, 2023	30,000	Joint liability guarantee	None	None	8 years	No	No
Qinghai CSG Risheng New Energy Technology Co., Ltd.	April 26, 2023	50,000	October 31, 2023	35,292	Joint liability guarantee	None	None	7 years	No	No
Zhaoqing CSG New Energy Technology Co., Ltd.	April 25, 2022	1,530	April 6, 2023	1,202.5	Joint liability guarantee	None	None	7 years	No	No
Anhui CSG Photovoltaic Energy Co., Ltd.	April 26, 2023	10,040	April 27, 2023	3,595	Joint liability guarantee	None	None	7 years	No	No
Zhanjiang CSG New Energy Co., Ltd.	April 25, 2022	1,000	March 28, 2023	950	Joint liability guarantee	None	None	5 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	April 25, 2022	5,000	May 30, 2022	0	Joint liability guarantee	None	None	3 years	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	September 22, 2020	34,000	September 25, 2020	22,235	Joint liability guarantee	None	None	5 years	No	No
Dongguan CSG Architectural Glass Co., Ltd.	April 26, 2023	48,000	August 7, 2023	2,403	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG Solar Glass Co., Ltd.	April 26, 2023		August 7, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Dongguan CSG PV-tech Co., Ltd.	April 26, 2023		August 7, 2023	4,735	Joint liability guarantee	None	None	1 year	No	No
Anhui CSG New Energy Material Technology Co., Ltd.	April 26, 2023		August 7, 2023	392	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG Glass Co., Ltd.	April 26, 2023		August 7, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Chengdu CSG Glass Co., Ltd.	April 26, 2023		August 7, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Sichuan CSG Energy Conservation Glass Co., Ltd.	April 26, 2023		August 7, 2023	184	Joint liability guarantee	None	None	1 year	No	No
Yichang CSG Polysilicon Co., Ltd.	April 26, 2023		August 7, 2023	6,161	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Glass Co., Ltd.	April 26, 2023		August 7, 2023	0	Joint liability guarantee	None	None	1 year	No	No
Xianning CSG Energy-Saving Glass Co., Ltd.	April 26, 2023		August 7, 2023	351	Joint liability guarantee	None	None	1 year	No	No
Wujiang CSG East China Architectural Glass Co., Ltd.	April 26, 2023		August 7, 2023	785	Joint liability guarantee	None	None	1 year	No	No

Tianjin CSG Energy-Saving Glass Co., Ltd.	April 26, 2023		August 7, 2023	2,263	Joint liability guarantee	None	None	1 year	No	No
Zhaoqing CSG Energy-Saving Glass Co., Ltd.	April 26, 2023		August 7, 2023	2,875	Joint liability guarantee	None	None	1 year	No	No
Total amount of approved guarantees for subsidiaries during the report period (B1)		666,319		Total actual amount of guarantees for subsidiaries during the report period (B2)		321,979				
Total amount of approved guarantees for subsidiaries at the end of the report period (B3)		1,561,449		Total balance of actual guarantees for subsidiaries at the end of the report period (B4)		671,019				
Guarantees of subsidiaries for their subsidiaries										
Name of guarantee object	Date of disclosure of related announcement on guarantee amount	Guarantee amount	Actual date of guarantee	Actual amount of guarantee	Guarantee type	Collateral (if any)	Counter guarantee circumstance (if any)	Guaranty period	Complete implementation or not	Guarantee for related party or not
Total amount of approved guarantees for subsidiaries during the report period (C1)		0		Total actual amount of guarantees for subsidiaries during the report period (C2)		0				
Total amount of approved guarantees for subsidiaries at the end of the report period (C3)		0		Total balance of actual guarantees for subsidiaries at the end of the report period (C4)		0				
Total amount of the Company's guarantees (i.e., the sum of the first three items)										
Total amount of approved guarantees during the report period (A1+B1+C1)		666,319		Total actual amount of guarantees during the report period (A2+B2+C2)		321,979				
Total amount of approved guarantees at the end of the report period (A3+B3+C3)		1,561,449		Total actual balance of guarantees at the end of the report period (A4+B4+C4)		671,019				
The proportion of total actual amount of guarantees ((i.e., A4+B4+C4) in the net assets of the Company				47.76%						
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)				7,053						
The amount of guarantees exceeding 50% of the net assets (F)				0						

Total guarantee amount of the above three items (D+E+F)	7,053
Explanation on guarantee responsibility incurred in the report period or evidence showing the description of the possible joint and several liabilities for repayment for the guarantee contracts not yet due (if any)	Nil
Explanation on providing external guarantees in violation of prescribed procedures (if any)	Nil

Note: 1. The 2022 Annual General Meeting of the Company reviewed and passed the *Proposal for the 2023 Guarantee Plan*, and approved the Company and its subsidiaries to provide guarantees in a total amount of not exceeding RMB 21,832 million (including the effective and unexpired amount) for the 2023 credit lines from financial institutions to guaranteed entities within the scope of consolidated statements. Among them, the total amount of guarantees for all guaranteed entities with asset liability ratio of 70% or above shall not exceed the equivalent amount of RMB 920 million (including the effective and unexpired amount). The Company's external guarantees are all provided for subsidiaries within the scope of consolidated statement. As of December 31, 2023, the actual guarantee balance was RMB 6,710.19 million (of which the actual guarantee balance with liability/asset ratio of 70% or above was RMB 70.53 million), accounting for 47.76% of the parent company's net assets of RMB 14,050.8402 million at the end of 2023, and 22.10% of the net assets of RMB 30,362.0573 million. The Company has no overdue guarantee.

2. The Company's 2022 Annual General Meeting reviewed and passed the *Proposal on the Development of Asset Pool Business in 2023*. In order to achieve the overall management of the Company's assets such as bills and letters of credit, the General Meeting of Shareholders approved the Company and its subsidiaries to conduct asset pool business of no more than RMB 1.6 billion. Under the premise of controllable risks, various guarantee methods such as maximum pledge, general pledge, deposit certificate pledge, bill pledge, and margin pledge can be adopted for business development. As of December 31, 2023, the actual pledge amount of the asset pool business was RMB 1,279.5397 million, and the financing balance was RMB 1,251.4311 million.

Explanation on compound guarantees

Nil

3. Entrust others to manage cash assets

(1)Entrusted Financing

□Applicable √ Not applicable

(2) Entrusted loans

□Applicable √ Not applicable

4. Other material contracts

□Applicable √ Not applicable

XVI. Statement on other important matters

√Applicable □ Not applicable

1. Ultra-short-term financing bills

On May 16, 2022, the Company's 2021 Annual General Meeting reviewed and approved the "Proposal on Application for Registration and Issuance of Medium-Term Notes and Ultra-short-term Financing Bills", which agreed that the Company would register and issue ultra-short-term financing bills with a registered amount of not more than RMB 1 billion, The Company can issue one or more times within the validity period of the registration according to the actual capital needs and the capital situation of the inter-bank market. On October 30, 2023, the Dealers Association held the 128th registration meeting in 2023 and decided to accept the registration of ultra-short-term financing notes with a total amount of RMB 1 billion and a validity period of two years.

2. Medium-term notes

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

3.Public issuance of corporate bonds

On March 2, 2017, the 2nd Extraordinary General Meeting of Shareholders in 2017 reviewed and approved “the Proposal on the Public Issuance of Corporate Bonds for Qualified Investors". On February 27, 2019, the First Extraordinary General Meeting of Shareholders in 2019 reviewed and approved the “Proposal on Extending the Validity Period of the Shareholders' Meeting for the Public Offering of Corporate Bonds to Qualified Investors”, which agreed to issue corporate bonds with a total issue of no more than RMB 2 billion and a term of no more than 10 years. On June 26, 2019, the Company received the “Approval of Approving CSG Holding Co., Ltd. to Issue Corporate Bonds to Qualified Investors” issued by China Securities Regulatory Commission (ZJXK [2019] No. 1140). On March 24, 2020 and March 25, 2020, the Company issued the first batch of corporate bonds with total amount of RMB 2 billion and valid term of 3 years at the issuance rate of 6%, and completed the redemption and delisting on March 27, 2023 (the original redemption date for this bond was March 25, 2023, but due to a statutory rest day, it was postponed to the first trading day thereafter).

4. Public offering of A-share convertible corporate bonds

On 11 July 2022, the Company’s 2nd Extraordinary General Meeting of Shareholders in 2022 reviewed and approved relevant proposals on the Company's public offering of A-share convertible corporate bonds, and agreed to issue A-share convertible corporate bonds to raise a total amount not exceed RMB 2,800 million (inclusive), with a term of six years from the date of issuance. Due to factors such as changes in the capital market and the timing of financing, which resulted in immature application and issuance conditions, the Company did not make any substantial progress on the public offering of A-share convertible corporate bonds during the valid period as resolved. As of 11 July 2023, the Company’s plan for the public offering of A-share convertible corporate bonds expired and automatically lapsed. For further information, see the *Announcement on the Expiry of the Plan for the Public Offering of A-share Convertible Corporate Bonds* (Announcement number: 2023-025) disclosed by the Company on http://www.cninfo.com.cn dated 12 July 2023.

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

Regarding the special fund of RMB 171 million for talent introduction, the Company filed an infringement compensation lawsuit against Zeng Nan and others and Yichang Hongtai Real Estate Co., Ltd. on December 15, 2021, and Shenzhen Intermediate People's Court officially accepted it on January 28, 2022. The first trial of the case was completed in Shenzhen Intermediate People's Court on June 21, 2022, and is currently awaiting judgment.

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

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

XVII. Significant events of subsidiaries of the Company

□ Applicable √ Not applicable

Section VII. Changes in Shares and Particulars about Shareholders

I. Changes in Share Capital

1. Changes in Share Capital

Unit: Share

	Before the Change		Increase/Decrease in the Change (+, -)					After the Change	
	Amount	Proportion	New shares issued	Bonus shares	Capitalization of public reserve	Others	Subtotal	Amount	Proportion
I. Restricted shares	4,838,249	0.16%				-2,794,847	-2,794,847	2,043,402	0.07%
1. State-owned shares									
2. State-owned legal person's shares									
3. Other domestic shares	4,838,249	0.16%				-2,794,847	-2,794,847	2,043,402	0.07%
Including: Domestic legal person's shares									
Domestic natural person's shares	4,838,249	0.16%				-2,794,847	-2,794,847	2,043,402	0.07%
4. Foreign shares									
Including: Foreign legal person's shares									
Foreign natural person's shares									
II. Unrestricted shares	3,065,853,858	99.84%				2,794,847	2,794,847	3,068,648,705	99.93%
1. RMB Ordinary shares	1,956,484,798	63.71%				2,794,847	2,794,847	1,959,279,645	63.80%
2. Domestically listed foreign shares	1,109,369,060	36.13%						1,109,369,060	36.13%
3. Overseas listed foreign shares									
4. Others									
III. Total shares	3,070,692,107	100.00%				0	0	3,070,692,107	100.00%

Reason for equity changes

√Applicable □Not applicable

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

Approval on equity changes

□Applicable √Not applicable

Transfer of ownership of changes in shares

□Applicable √Not applicable

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

□Applicable √Not applicable

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

□Applicable √ Not applicable

2. Changes of restricted shares

√Applicable □ Not applicable

Unit: Share

Shareholders' name	Number of restricted shares at the beginning of the period	Number of shares increased in the Period	Number of restricted shares released in the Period	Number of shares restricted at the end of the Period	Reason for restriction	Released date
Chen Lin	1,217,299			1,217,299	Executive lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
He Jin	673,200			673,200	Executive lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
Wang Wenxin	115,950			115,950	Executive lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
Chen Chunyan	36,953			36,953	Executive lockup stocks shares	Releasing of executive lockup stocks will be implemented according to relevant policies.
Wang Jian	1,012,000		1,012,000	0	Locked in shares after the departure of directors and executives	Releasing of director and executive lockup stocks will be implemented according to relevant policies.
Gao Changkun	375		375	0	Locked in shares after the departure of supervisors	Releasing of supervisor lockup stocks will be implemented according to relevant policies.
Lu Wenhui	912,973		912,973	0	Locked in shares after the departure of executives	Releasing of executive lockup stocks will be implemented according to relevant policies.
Yang Xinyu	869,499		869,499	0	Locked in shares after the departure of executives	Releasing of executive lockup stocks will be implemented according to relevant policies.
total	4,838,249	0	2,794,847	2,043,402	--	--

II. Issuance and listing of Securities

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

□Applicable √Not applicable

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

□ Applicable √ Not applicable

3. Existing internal staff shares

□ Applicable √ Not applicable

III. Particulars about shareholder and actual controller of the Company

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

Unit: Share

Total shareholders at the end of the report period	155,443	Total shareholders at the end of the month before this annual report disclosed	150,800	Total preference shareholders with voting rights recovered at end of report period (if applicable)	0	Total preference shareholders with voting rights recovered at end of the month before this annual report disclosed (if applicable)	0

Shareholder with above 5% shares hold or top 10 shareholders (Excluding shares lent through refinancing)								
Full name of Shareholders	Nature of shareholder	Proportion of shares held	Total shares held at the end of report period	Changes in report period	Amount of restricted shares held	Amount of unrestricted shares held	Number of share pledged, marked or frozen	
							Share status	Amount
Foresea Life Insurance Co., Ltd. – HailiNiannian	Domestic non state-owned legal person	15.19%	466,386,874	0	0	466,386,874		
Foresea Life Insurance Co., Ltd. – Universal Insurance Products	Domestic non state-owned legal person	3.86%	118,425,007	0	0	118,425,007		
# Shenzhen Sigma C&T Co., Ltd.	Domestic non state-owned legal person	2.35%	72,303,835	72,303,835	0	72,303,835		
Foresea Life Insurance Co., Ltd. – Own Fund	Domestic non state-owned legal person	2.11%	64,765,161	0	0	64,765,161		
China Galaxy International Securities (Hong Kong) Co., Limited	Foreign legal person	1.34%	41,034,578	-175,400	0	41,034,578		
China Merchants Securities (Hong Kong) Limited	Foreign legal person	1.11%	34,109,837	-3,194,154	0	34,109,837		
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	0.85%	26,196,114	4,562,069	0	26,196,114		

VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.64%	19,595,573	230,000	0	19,595,573		
Zhongshan Runtian Investment Co., Ltd.	Domestic non state-owned legal person	0.62%	18,983,447	0	0	18,983,447	Pledged	18,980,000
							Marked	18,980,000
							Frozen	3,447
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.57%	17,537,213	0	0	17,537,213		
Strategic investors or general legal person becomes top 10 shareholders due to shares issued (if applicable)	N/A							
Explanation on associated relationship among the aforesaid shareholders	As of the end of the report period, among shareholders as listed above, Foresea Life Insurance Co., Ltd.-HailiNiannian, Foresea Life Insurance Co., Ltd.-Universal Insurance Products, Foresea Life Insurance Co., Ltd.-Own Fund are all held by Foresea Life Insurance Co., Ltd. Shenzhen Jushenghua Co., Ltd., which holds 51% equity of Foresea Life Insurance Co., Ltd., holds 100% equity of Zhongshan Runtian Investment Co.,Ltd and Chengtai Group Co. Ltd., through Shenzhen Hualitong Investment Co., Ltd. Chengtai Group Co., Ltd. holds 40,187,904 shares through China Galaxy International Securities (Hong Kong) Co., Limited.							
Explanation of the above-mentioned shareholders involving entrusted/entrusted voting rights and abstention from voting right	N/A							
Special instructions on the existence of special repurchase account among the top 10 shareholders (if any)	N/A							

Particular about top ten shareholders with unrestricted shares held			
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
Foresea Life Insurance Co., Ltd. – Universal Insurance Products	118,425,007	RMB ordinary shares	118,425,007
# Shenzhen Sigma C&T Co., Ltd.	72,303,835	RMB ordinary shares	72,303,835
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
China Merchants Securities (Hong Kong) Limited	34,109,837	Domestically listed foreign shares	34,109,837
Hong Kong Securities Clearing Co., Ltd.	26,196,114	RMB ordinary shares	26,196,114
VANGUARD EMERGING MARKETS STOCK INDEX FUND	19,595,573	Domestically listed foreign shares	19,595,573
Zhongshan Runtian Investment Co., Ltd.	18,983,447	RMB ordinary shares	18,983,447
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	17,537,213	Domestically listed foreign shares	17,537,213

Statement on associated relationship or consistent action among the above shareholders:	As of the end of the report period, among shareholders as listed above, Foresea Life Insurance Co., Ltd.-HailiNiannian, Foresea Life Insurance Co., Ltd.-Universal Insurance Products, Foresea Life Insurance Co., Ltd.-Own Fund are all held by Foresea Life Insurance Co., Ltd. Shenzhen Jushenghua Co., Ltd., which holds 51% equity of Foresea Life Insurance Co., Ltd., holds 100% equity of Zhongshan Runtian Investment Co.,Ltd and Chengtai Group Co. Ltd., through Shenzhen Hualitong Investment Co., Ltd. Chengtai Group Co., Ltd. holds 40,187,904 shares through China Galaxy International Securities (Hong Kong) Co., Limited.
Explanation on shareholders involving margin business (if applicable)	As of the end of the report period, shareholder Shenzhen Sigma C&T Co., Ltd. holds 0 shares of the Company through an ordinary account, and 72,303,835 shares of the Company through the customer credit transaction guarantee securities account of Huatai Securities Co., Ltd., totaling 72,303,835 shares of the Company.

Special note: On July 11, 2022, at the Company's Second Extraordinary General Meeting in 2022, Foresea Life Insurance Co., Ltd. voted in favor of all proposals, and Zhongshan Runtian Investment Co., Ltd. voted against all proposals, Chengtai Group Co., Ltd. voted against all the proposals with the shares held by China Galaxy International Securities (Hong Kong) Co., Limited; on August 3, 2022, at the Company's Third Extraordinary General Meeting in 2022, Foresea Life Insurance Co., Ltd. voted in favor of all proposals, and Zhongshan Runtian Investment Co., Ltd. voted against all proposals.

Top 10 shareholders involved in refinancing shares lending

□ Applicable √ Not applicable

Changes in top 10 shareholders compared with the prior period

√ Applicable □ Not applicable

Unit: share

Changes in top 10 shareholders compared with the end of the prior period					
Full name of shareholder	Newly added to or exiting from top 10 shareholders in the report period	Shares lent in refinancing and not yet returned at the period-end		Shares in the ordinary account and credit account plus shares lent in refinancing and not yet returned at the period-end	
		Total shares	As % of total share capital	Total shares	As % of total share capital
#Shenzhen Sigma C&T Co., Ltd.	Newly added	0	0.00%	72,303,835	2.35%
Vanguard Total International Stock Index Fund	Newly added	0	0.00%	17,537,213	0.57%
China Life Insurance Co., Ltd. - Traditional - General Insurance Products - 005L-CT001 Shen	Exiting	0	0.00%	0	0.00%
#He Xinhai	Exiting	0	0.00%	0	0.00%

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

□Yes √ No

The top 10 shareholders of ordinary shares and the top 10 shareholders of ordinary shares with unrestricted sales conditions did not engage in any agreed repurchase transactions during the reporting period.

2. Controlling shareholder of the Company

The nature of controlling shareholders: No holding body
The type of controlling shareholder: Not exist
Explanation on the Company without controlling shareholder
Currently the Company has no controlling shareholder. Foresea Life Insurance Co., Ltd. is the Company's largest shareholder that has totally held 657,577,954 shares of the Company via Foresea Life Insurance Co., Ltd.–HailiNiannian, Foresea Life Insurance Co., Ltd.–universal insurance products, Foresea Life Insurance Co., Ltd.–own fund, Foresea Life Insurance Co., Ltd.–a combination of its own funds together with Huatai till the end of the report period, which accounts for 21.41% of the Company’s total shares. Shenzhen Jushenghua Co., Ltd., with a 51% interest in the Company’s shareholder Foresea Life Insurance Co., Ltd., holds a 51% interest in the Company’s shareholder Shenzhen Guanlong Logistics Co., Ltd. via Shenzhen Hualitong Investment Co., Ltd., in addition to the holding of 100% equity interests in the Company’s shareholders Zhongshan Runtian Investment Co., Ltd. and Chengtai Group Co., Ltd. And, Zhongshan Runtian Investment Co., Ltd. Chengtai Group Co., Ltd., Shenzhen Guanlong Logistics Co., Ltd., and Foresea Life Insurance Co., Ltd. combined hold 728,430,489 shares in the Company, accounting for 23.72% of the Company’s total shares, which is less than 30%. Meanwhile, the number of directors recommended by the aforesaid shareholders was no more than half of the total number of members of the Company’s Board of Directors.
Other shareholders of the Company hold less than 5% of the shares.
Changes of controlling shareholders in the report period
□ Applicable √ Not applicable

3. Actual controller of the Company and its concerted actors

The nature of actual controller: no actual controller
The type of actual controller: Not exist
Explanation on the Company without actual controller
Currently the Company has no actual controller. Foresea Life Insurance Co., Ltd. is the Company's largest shareholder that has totally held 657,577,954 shares of the Company via Foresea Life Insurance Co., Ltd.–HailiNiannian, Foresea Life Insurance Co., Ltd.–universal insurance products, Foresea Life Insurance Co., Ltd.–own fund, Foresea Life Insurance Co., Ltd.–a combination of its own funds together with Huatai till the end of the report period, which accounts for 21.41% of the Company’s total shares. Shenzhen Jushenghua Co., Ltd., with a 51% interest in the Company’s shareholder Foresea Life Insurance Co., Ltd., holds a 51% interest in the Company’s shareholder Shenzhen Guanlong Logistics Co., Ltd. via Shenzhen Hualitong Investment Co., Ltd., in addition to the holding of 100% equity interests in the Company’s shareholders Zhongshan Runtian Investment Co., Ltd. and Chengtai Group Co., Ltd. And, Zhongshan Runtian Investment Co., Ltd. Chengtai Group Co., Ltd., Shenzhen Guanlong Logistics Co., Ltd., and Foresea Life Insurance Co., Ltd. combined hold 728,430,489 shares in the Company, accounting for 23.72% of the Company’s total shares, which is less than 30%. Meanwhile, the number of directors recommended by the aforesaid shareholders was no more than half of the total number of members of the Company’s Board of Directors.

Shareholders with over 10% shares held in ultimate controlling level

√Yes □No

□ Legal person √ Natural person

Shares held in ultimate controlling level

Shareholders	Nationality	Whether to obtain the right of abode in

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

Changes of actual controller in the report period

□ Applicable √ Not applicable

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

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

□Applicable √Not applicable

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

IV. Specific implementation of share repurchase in the report period

Implementation progress of share repurchase

□ Applicable √ Not applicable

Implementation progress of reducing share repurchased by centralized bidding

□ Applicable √ Not applicable

Section VIII. Preferred shares

□Applicable √ Not applicable

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

Section IX. Bonds

□Applicable √ Not applicable

On the approval date of this report, the Company does not have any existing bonds.

Section X. Financial Report

I. Report of the Auditors

Type of Auditor's Opinion	Standard and unqualified
Issue date of Report of the Auditors	April 24, 2024
Name of Auditor's organization	Grant Thornton Zhitong Certified Public Accountants LLP
Reference number of Report of the Auditors	GTCNSZ（2024）NO.441A014347
Name of CPA	Su Yang, Yang Hua

Auditor's Report

To the shareholders of CSG HOLDING CO., LTD.

I. Opinion

We have audited the financial statements of CSG Holding Co., Ltd. (hereinafter referred to as "the Group"), which comprise the consolidated and company balance sheets as of December 31, 2023, and the consolidated and company statements of profit or loss, consolidated and company statements of cash flows, consolidated and company statements of changes in equity, and related notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of the Group as of December 31, 2023, and the consolidated and company financial performance and cash flows for the year then ended in accordance with the Chinese Accounting Standards for Business Enterprises (ASBE).

II. Basis of Opinion

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

III. Key audit matters

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

(A)Revenue recognition

For detailed disclosures, please refer to Note of the financial statements.

1. Matter Description

The Group's sales revenue primarily comes from providing float glass, photovoltaic glass architectural glass, solar industry-related products, electronic glass, and display devices to customers. In the fiscal year 2023, the Group achieved operating revenue of 18,194.86 million yuan. Since revenue is one of the Group's key performance indicators and has a crucial impact on the financial statements, we identified revenue recognition as a key audit matter.

2. Audit response

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

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

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

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

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

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

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

ascertain whether revenue is recognized in the appropriate period.

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

(B) Provision for Impairment of Fixed Assets

For detailed disclosures, please refer to Note of the financial statements.

1.Matter Description

As of December 31, 2023, the book value of fixed assets in the consolidated financial statements of the Group amounted to 13,145.56 million yuan, accounting for 43.30% of the total assets in the consolidated financial statements, which is the largest component of the consolidated financial statement assets; the impairment loss provided for fixed assets during the reporting period amounted to 251.24 million yuan. The management of the Group (hereinafter referred to as "the management") assessed whether there were indicators of impairment for these fixed assets. For the fixed assets identified with indicators of impairment, the management estimated the recoverable amount of the fixed assets and compared it with the carrying amount to confirm the amount of impairment provision to be recognized. As the identification of indicators of fixed asset impairment and the measurement of recoverable amount involve significant accounting estimates and professional judgment by management, we identified the provision for impairment of fixed assets as a key audit matter.

2. Audit response

We performed the following audit procedures mainly related to the provision for impairment of fixed assets:

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

(2) Reviewing the methods and assumptions used by the Group for impairment testing of fixed assets, and evaluating whether the impairment methods employed by management comply with the requirements of the Chinese Accounting Standards for Business Enterprises (ASBE).

(3) Physically inspecting fixed assets and observing their usage and storage conditions.

(4) Recalculating the recoverable amount of fixed assets and reviewing the evaluation methods and key assumptions adopted by the external assessment institution hired by management, conducted by assessment experts appointed by registered accountants.

(5) Evaluating the competence, professionalism, and objectivity of the assessment experts

appointed by management and the assessment experts appointed by registered accountants.

4. Other Matters

The management of CSG Holding Co., Ltd. is responsible for other information. Other information includes the information covered in the 2023 annual report of CSG Holding Co., Ltd., but excludes the financial statements and our audit report.

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

In conjunction with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit process or appears to be materially misstated.

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

5. Responsibility of management and those charged with governance for financial statements

The management of CSG Holding Co., Ltd. is responsible for preparing the financial statements in accordance with the Chinese Accounting Standards for Business Enterprises (ASBE) to achieve fair presentation and for designing, implementing, and maintaining internal control necessary to ensure that the financial statements are free from material misstatement due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing matters related to going concern, and using the going concern assumption, unless management intends to liquidate the Group, cease operations, or have no other realistic option.

The governance is responsible for overseeing the financial reporting process of CSG Holding Co., Ltd..

6. Responsibility of certified public accountants for auditing financial statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error and to issue an audit report that includes our audit opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can result from fraud or error, and the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

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

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

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

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

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

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

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

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

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

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

Grant Thornton Zhitong Certified Public Accountants LLP

Certified Public Accountant of China
(Engagement Partner)

Beijing China

Certified Public Accountant of China

April 24 , 2024

Consolidated and Company Balance Sheet

Prepared by: CSG Holding Co.,LTD | currency: RMB

Items	Notes（V）	31 Dec 2023		31 Dec 2022	
		Consolidated	Parent company	Consolidated	Parent company
Current Assets:					
Cash at bank and on hand	1	3,076,774,218	1,827,896,587	4,604,607,779	2,598,503,883
Notes Receivable	2	1,593,520,494		156,943,437	49,194,385
Accounts Receivable	3	1,881,796,408	240,038,959	1,179,992,784	23,994,936
Receivables Financing	4	529,945,623	5,234,304	1,095,412,643	123,469,960
Prepayments	5	155,476,645	1,428,810	183,629,823	1,571,283
Other Receivables	6	177,957,033	2,157,102,479	193,847,322	2,369,431,782
Including: Interest Receivable					
Dividends Receivable			126,870,800		375,057,800
Inventories	7	1,590,224,795		1,783,941,982	
Contract Assets					
Assets Held for Sale					
Noncurrent Assets Due within One Year	8	84,191,224	84,191,224	20,000,000	20,000,000
Other Current Assets	9	352,066,698		108,248,545	
Total Current Assets		**9,441,953,138**	**4,315,892,363**	**9,326,624,315**	**5,186,166,229**
Noncurrent Assets:					
Debt Investments					
Other Debt Investments					
Longterm Receivables					
Longterm Equity Investments			9,806,533,769		7,838,487,027
Investment Properties	10	290,368,105		290,368,105	
Fixed Assets	11	13,145,568,631	8,737,647	11,243,236,175	7,876,626
Construction in Progress	12	4,325,016,420		2,520,362,291	
Productive Biological Assets					
Oil and Gas Assets					
Right-of-Use Assets	13	21,637,628		9,908,413	
Intangible Assets	14	2,490,530,224	9,846,993	1,438,102,666	5,946,174
Development Expenditures	15			46,755,816	
Goodwill	16	8,593,352		7,897,352	
Long-term prepaid expenses	17	18,764,429	3,784,407	2,647,939	189,806
Deferred Tax Assets	18	223,025,031		161,489,749	
Other Noncurrent Assets	19	396,600,354	1,683,913	856,620,485	83,297,124
Total Noncurrent Assets		**20,920,104,174**	**9,830,586,729**	**16,577,388,991**	**7,935,796,757**
Total Assets		**30,362,057,312**	**14,146,479,092**	**25,904,013,306**	**13,121,962,986**

Consolidated and Company Balance Sheets (Continued)

Items	Notes (V)	31 Dec 2023		31 Dec 2022	
		Consolidated	Parent company	Consolidated	Parent company
Current Liabilities:					
Short-term loan	21	436,853,583	100,000,000	345,000,000	200,000,000
Notes Payable	22	2,041,353,189	484,035,958	994,557,496	19,496,400
Accounts Payable	23	3,341,624,602	257,032,871	2,033,542,627	661,058
Advances from Customers					
Contract liabilities	24	362,538,795		418,051,975	3,097
Payroll payable	25	483,337,796	70,030,907	473,616,428	63,906,834
Taxes Payable	26	123,407,413	2,558,059	161,134,638	15,374,554
Other Payables	27	484,741,877	2,857,183,005	537,065,184	2,126,409,980
Including: Interest Payable		8,751,408	1,933,504	99,945,325	95,445,534
Dividends Payable					
Liabilities Held for Sale					
Non-current liabilities due within one year	28	1,248,891,979	647,500,000	2,481,433,006	2,332,402,522
Other Current Liabilities	29	454,332,686		50,407,240	403
Total Current Liabilities		**8,977,081,920**	**4,418,340,800**	**7,494,808,594**	**4,758,254,848**
Non-current Liabilities:					
Long-term Borrowings	30	6,221,648,676	1,302,250,000	4,353,589,980	1,231,134,000
Bonds Payable					
Lease Liabilities	31	15,134,562		3,564,330	
Long-term Payables	32	88,204,163		129,236,878	
Provisions	33	13,050,082			
Deferred Income	34	430,143,830	171,750,000	449,875,380	172,125,000
Deferred Tax Liabilities	18	80,087,910		97,266,841	
Other Non-current Liabilities					
Total Non-current Liabilities		**6,848,269,223**	**1,474,000,000**	**5,033,533,409**	**1,403,259,000**
Total Liabilities		**15,825,351,143**	**5,892,340,800**	**12,528,342,003**	**6,161,513,848**
Equity:					
Share Capital	35	3,070,692,107	3,070,692,107	3,070,692,107	3,070,692,107
Capital Reserve	36	590,739,414	741,824,399	596,997,085	741,824,399
Less: Treasury stock					
Other Comprehensive Income	37	177,384,471		170,860,478	
Special Reserves	38	1,411,139		731,580	
Surplus Reserves	39	1,404,063,298	1,418,608,658	1,228,634,001	1,243,179,361
Undistributed profit	40	8,806,549,788	3,023,013,128	7,786,968,455	1,904,753,271
Total Equity Attributable to Parent Company Shareholders		14,050,840,217	8,254,138,292	12,854,883,706	6,960,449,138
Minority Interests		485,865,952		520,787,597	
Total Equity		**14,536,706,169**	**8,254,138,292**	**13,375,671,303**	**6,960,449,138**
Total Liabilities and Equity		**30,362,057,312**	**14,146,479,092**	**25,904,013,306**	**13,121,962,986**

Legal representative: **Principal in charge of accounting:** **Head of accounting department:**

Consolidated and Company Income Statement

Prepared by: CSG Holding Co.,LTD currency: RMB

Items	Notes (V)	2023		2022	
		Consolidated	Parent company	Consolidated	Parent company
I. Operating Income	**41**	18,194,864,366	399,502,970	15,198,706,998	373,707,646
Less: Operating Costs	41	14,141,072,171		11,006,795,373	
Taxes and Surcharges	42	158,378,139	2,672,058	135,473,792	2,586,831
Sales Expenses	43	317,702,143	24,417,185	313,754,976	6,568,389
General and administrative expenses	44	865,371,137	279,763,257	718,938,905	298,654,806
Research and Development Expenses	45	739,301,765		644,146,614	519,153
Financial Expenses	46	158,826,105	29,295,791	148,212,982	109,425,364
Including: Interest Expenses		228,159,638	95,066,849	212,724,263	178,327,937
Interest Income		72,612,051	64,384,836	71,751,429	66,711,595
Plus: Other Income	47	183,598,239	7,024,453	188,367,781	8,621,910
Investment Income (Losses listed with "-" sign)	48	-6,610,842	1,683,640,022	31,567,854	872,638,711
Including: Investment Income from Associates and Joint Ventures					
Termination Gains (Losses listed with "-" sign) from Financial Assets Measured at Amortized Cost					
Net Open Hedge Gains (Losses listed with "-" sign)					
Fair Value Changes in Income (Losses listed with "-" sign)					
Credit impairment loss (Losses listed with "-" sign)	49	-21,486,353	453,537	-47,720,107	-530,945
Asset impairment loss (Losses listed with "-" sign)	50	-346,737,457		-155,563,090	
Asset Disposal Gains (Losses listed with "-" sign)	51	-551,072		15,213,059	2,485,755
II. Operating Profit (Loss indicated with "-" sign)		1,622,425,421	1,754,472,691	2,263,249,853	839,168,534
Plus: Non-operating Income	52	23,191,407	342,293	22,692,272	11,000
Less: Non-operating Expenses	53	13,420,895	522,014	7,067,178	1,714,621
III. Total Profit (Loss indicated with "-" sign)		1,632,195,933	1,754,292,970	2,278,874,947	837,464,913
Less: Income Tax Expenses	54	85,760,803		235,487,759	
IV. Net Profit (Loss indicated with "-" sign)		1,546,435,130	1,754,292,970	2,043,387,188	837,464,913
(I) Classified by Operating Continuity:		-		-	
Including: Net Profit (Loss indicated with "-" sign) from Continuing Operations		1,546,435,130	1,754,292,970	2,043,387,188	837,464,913
Net Profit (Loss indicated with "-" sign) from Discontinued Operations					
(II) Classified by Ownership Attribution:					
Including: Net Profit (Loss indicated with "-" sign) Attributable to Equity Shareholders of the Parent Company		1,655,614,446		2,037,202,500	
Minority Interest (Loss indicated with "-" sign)		-109,179,316		6,184,688	
V. After-tax Net Amount of Other Comprehensive Income		6,523,993		11,659,948	
After-tax Net Amount of Other Comprehensive Income Attributable to Equity Shareholders of the Parent Company		6,523,993		11,659,948	
(I) Other Comprehensive Income Not Reclassified to Profit or Loss					
(II) Other Comprehensive Income Reclassified to Profit or Loss		6,523,993		11,659,948	
1. Translation Differences on Foreign Currency Financial Statements		6,523,993		11,659,948	
VI. Total Comprehensive Income		1,552,959,123	1,754,292,970	2,055,047,136	837,464,913
Total Comprehensive Income Attributable to Equity Shareholders of the Parent Company		1,662,138,439		2,048,862,448	
Total Comprehensive Income Attributable to Minority Shareholders		-109,179,316		6,184,688	
VII. Earnings Per Share		-		-	
(I) Basic Earnings Per Share		0.54		0.66	
(II) Diluted Earnings Per Share		0.54		0.66	

Legal representative: **Principal in charge of accounting:** **Head of accounting department:**

Consolidated and Company Cash Flow Statements

Prepared by: CSG Holding Co.,LTD currency: RMB

Items	Notes （V）	2023		2022	
		Consolidated	Parent company	Consolidated	Parent company
I. Cash Flows from Operating Activities:					
Cash received from sales of goods or services		17,664,274,473	730,560,482	15,302,707,449	459,100,809
Refunds of taxes received		146,125,965		342,195,840	
Cash received related to other operating activities	55	371,209,058	251,255,356	185,973,569	74,072,939
Total cash inflows from operating activities		18,181,609,496	981,815,838	15,830,876,858	533,173,748
Cash paid for purchase of goods or services		11,847,326,949	284,101,950	10,747,860,256	64,147,484
Cash paid to and on behalf of employees		2,149,446,117	265,817,079	1,859,857,713	259,934,484
Taxes paid		1,011,240,407	32,668,528	897,972,107	17,212,621
Cash paid relating to other operating activities	55	413,807,129	40,344,789	368,063,551	38,421,982
Total cash outflows from operating activities		15,421,820,602	622,932,346	13,873,753,627	379,716,571
Net cash flows from operating activities		2,759,788,894	358,883,492	1,957,123,231	153,457,177
II. Cash Flows from Investing Activities:					
Recover cash received from investment		20,000,000	20,000,000	3,697,760,000	3,697,760,000
Cash received from investment income		1,523,720	1,932,056,873	29,929,395	745,942,452
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets		7,858,834	25,180	51,091,120	2,488,521
Net cash received from the disposal of subsidiaries and other business units					
Cash received from other investing activities	55	25,521,326		29,927,321	
Total cash inflows from investing activities		54,903,880	1,952,082,053	3,808,707,836	4,446,190,973
Cash paid to purchase fixed assets, intangible assets, and other long-term assets		4,267,442,530	10,273,813	3,416,942,337	7,649,720
Cash paid for investments		40,000,000	1,968,046,741	2,698,160,000	4,274,255,333
Net cash paid to acquire subsidiaries and other business units	56	696,000			
Other cash paid relating to investing activities					
Total cash outflows from investing activities		4,308,138,530	1,978,320,554	6,115,102,337	4,281,905,053
Net cash flows from investing activities		-4,253,234,650	-26,238,501	-2,306,394,501	164,285,920
III. Cash Flows from Financing Activities:					
Cash received from investment absorption		68,000,000		78,000,000	
Including: Cash received from minority shareholders for the subsidiary's shares		68,000,000		78,000,000	
Cash received from borrowings		3,822,491,900	1,090,000,000	4,323,690,981	1,571,720,000
Cash received from other financing activities	55	12,000,000	1,263,630,171		528,709,901
Total cash inflows from financing activities		3,902,491,900	2,353,630,171	4,401,690,981	2,100,429,901
Cash paid to repay borrowings		3,098,923,013	2,804,470,000	1,297,812,888	997,500,000
Cash paid for dividends, profits, or interest		813,083,281	648,499,217	878,428,889	787,887,961
Including: Dividends or profits paid to minority shareholders by subsidiaries					
Cash paid for other financing activities	55	46,558,715	562,167	46,045,514	
Total cash outflows from financing activities		3,958,565,009	3,453,531,384	2,222,287,291	1,785,387,961
Net cash flows from financing activities		-56,073,109	-1,099,901,213	2,179,403,690	315,041,940
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents		6,762,269	136,648	7,408,259	1,823,319
V. Net Increase in Cash and Cash Equivalents		-1,542,756,596	-767,119,574	1,837,540,679	634,608,356
Plus: Beginning balance of cash and cash equivalents		4,594,018,251	2,595,003,883	2,756,477,572	1,960,395,527
VI. Ending Cash and Cash Equivalents Balance		3,051,261,655	1,827,884,309	4,594,018,251	2,595,003,883

Legal representative: **Principal in charge of accounting:** **Head of accounting department:**

Consolidated statement of changes in equity

Prepared by: CSG Holding Co.,LTD | currency: RMB

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

Legal representative: **Principal in charge of accounting:** **Head of accounting department:**

Consolidated statement of changes in equity

Prepared by: CSG Holding Co.,LTD

currency: RMB

Items	31 Dec 2022							
	Equity attributable to shareholders of the parent company						Minority interests	Total shareholders' equity
	share capital	capital reserve	Other comprehensive	Special reserves	Surplus reserve	Undistributed profit		
I. Balance at the end of the previous year	3,070,692,107	596,997,085	159,200,530	7,296,397	1,144,887,510	6,447,650,867	436,602,909	11,863,327,405
II. Balance at the beginning of the current year	3,070,692,107	596,997,085	159,200,530	7,296,397	1,144,887,510	6,447,650,867	436,602,909	11,863,327,405
III. Changes in the current year (negative amounts indicated with "-"):			11,659,948	-6,564,817	83,746,491	1,339,317,588	84,184,688	1,512,343,898
(I) Total comprehensive income			11,659,948			2,037,202,500	6,184,688	2,055,047,136
(II) Shareholders' contributions and reductions in capital							78,000,000	78,000,000
1. Contributions from shareholders in common stock							78,000,000	78,000,000
2. Amounts recognized in equity for share-based payments								
3. Others								
(III) Profit distribution					83,746,491	-697,884,912		-614,138,421
1. Transfer to surplus reserves					83,746,491	-83,746,491		
2. Distribution to shareholders						-614,138,421		-614,138,421
3. Others								
(IV) Internal transfer of shareholders' equity								
1. Capital surplus transferred to increase capital								
2. Surplus reserves transferred to increase capital								
3. Surplus reserves used to offset losses								
4. Others								
(V) Special reserves				-6,564,817				-6,564,817
1. Amounts withdrawn in the current period				8,605,776				8,605,776
2. Amounts used in the current period				-15,170,593				-15,170,593
(VI) Others								-
IV. Balance at the end of the current year	3,070,692,107	596,997,085	170,860,478	731,580	1,228,634,001	7,786,968,455	520,787,597	13,375,671,303

Legal representative: **Principal in charge of accounting:** **Head of accounting department:**

Statement of changes in equity of the parent company

Prepared by: CSG Holding Co.,LTD

currency: RMB

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

Legal representative: **Principal in charge of accounting:** **Head of accounting department:**

Statement of changes in equity of the parent company

Prepared by: CSG Holding Co.,LTD | currency: RMB

items	31 Dec 2022				
	share capital	capital reserve	Surplus reserve	Undistributed profit	Total shareholders' equity
I. Balance at the end of the previous year	3,070,692,107	741,824,399	1,159,432,870	1,765,173,270	6,737,122,646
II. Balance at the beginning of the current year	3,070,692,107	741,824,399	1,159,432,870	1,765,173,270	6,737,122,646
III. Changes in the current year (negative amounts indicated with "-"):			83,746,491	139,580,001	223,326,492
(I) Total comprehensive income				837,464,913	837,464,913
(II) Shareholders' contributions and reductions in capital					
1. Contributions from shareholders in common stock					
2. Amounts recognized in equity for share-based payments					
3. Others					
(III) Profit distribution			83,746,491	-697,884,912	-614,138,421
1. Transfer to surplus reserves			83,746,491	-83,746,491	
2. Distribution to shareholders				-614,138,421	-614,138,421
3. Others					
(IV) Internal transfer of shareholders' equity					
1. Capital surplus transferred to increase capital					
2. Surplus reserves transferred to increase capital					
3. Surplus reserves used to offset losses					
4. Others					
(V) Special reserves					
1. Amounts withdrawn in the current period					
2. Amounts used in the current period					
(VI) Others					
IV. Balance at the end of the current year	3,070,692,107	741,824,399	1,243,179,361	1,904,753,271	6,960,449,138

Legal representative: **Principal in charge of accounting：** **Head of accounting department：**

Financial Statement Notes

I. Basic information of the company

CSG HOLDING CO., LTD. (hereinafter referred to as the "Group"), formerly known as CSG CO., LTD. is invested by China Merchants Steam Navigation Company,Ltd, Shenzhen Building Materials Industry (Group) Company,China North Industries Shenzhen Corp.and Guangdong International Trust &Investment Co., Ltd.which is a Chinese-foreign joint venture and established in September 1984.The Group is registered and headquartered in Shenzhen,Guangdong Province, the People's Republic of China.The Group publicly issued RMB ordinary shares ("A shares") and foreign shares ("B shares") to the public in October 1991 and January 1992 respectively, and listed them on the Shenzhen Stock Exchange ("Shenzhen Stock Exchange") in February 1992. "") listed for trading. As of 31 December, 2023, the total share capital of the Group was 3,070,692,107 yuan, with a par value of 1 yuan per share.

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

These financial statements and notes to the financial statements were approved for issuance by the Group's Board of Directors on 24 April, 2024 .

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

II. Basics 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) ".

Management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

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

III. Significant Accounting Policies and Accounting Estimates

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

1、Statement on compliance with corporate accounting standards

This financial statement complies with the requirements of the Accounting Standards for Business Enterprises and truly and completely reflects the Group 's consolidated and company financial status as of December 31 , 2023 , as well as the consolidated and company operating results, consolidated and company cash flows and other relevant information in 2023 .

2、Accounting period

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

3、Business cycle

The Group's operating cycle is 12 months.

4、Reporting currency

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

5、Materiality criteria determination method and selection basis

Item	Materiality 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 over 5% of the recent audited attributable equity to the parent company
Significant non-wholly owned subsidiaries	The subsidiary's total assets account for over 5% of the consolidated total assets

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

（1）Business combination under common control

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

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

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

（2）Business combination not under common control

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

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

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

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

（3）Handling of Transaction Costs in Business Combinations

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

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

（1）Control criteria

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

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

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

（4）Treatment of Loss of Control of Subsidiaries

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

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

8、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

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

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

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

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

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

10、Financial tool

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

（1）Recognition and derecognition of financial instruments

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

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

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

②The financial asset has been transferred and meets the following conditions for derecognition of financial asset transfer.

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

When financial assets are bought and sold in a regular manner, accounting recognition and derecognition will be carried out based on the transaction date.

（2）Classification and measurement of financial assets

Upon initial recognition, the Group classifies financial assets into the following three categories based on the business model of managing financial assets and the contractual cash flow characteristics of financial assets: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profits and losses.

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

Financial assets measured at amortized cost

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

- The Group's business model for managing this financial asset is aimed at collecting contractual cash flows;

- The contractual terms of the financial asset provide that the cash flows generated on a specific date are solely payments of principal and interest based on the outstanding principal amount.

After initial recognition, such financial assets are measured at amortized cost using the effective interest rate method. Gains or losses arising from financial assets that are measured at amortized cost and are not part of any hedging relationship are included in the current profit and loss when they are derecognized, amortized according to the effective interest method, or impairment is recognized.

Financial assets measured at fair value through other comprehensive income

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

- The Group's business model for managing the financial assets aims at both collecting contractual cash flows and selling the financial assets;

- The contractual terms of the financial asset provide that the cash flows generated on a specific date are solely payments of principal and interest based on the outstanding principal amount.

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

Financial assets measured at fair value through profits and losses

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

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

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

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

Only when the Group changes its business model for managing financial assets, all affected relevant financial assets will be reclassified on the first day of the first reporting period after the change in business model. Otherwise, financial assets shall not be reclassified after initial recognition. .

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

（3）Classification and measurement of financial liabilities

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

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities measured at amortized cost

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

The difference between financial liabilities and equity instruments

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

①Contractual obligation to deliver cash or other financial assets to other parties.

②Contractual obligations to exchange financial assets or financial liabilities with other parties under potentially adverse conditions.

③Non-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.

④Derivative contracts that must or can be settled with the enterprise's own equity instruments in the future, except for derivative contracts that exchange a fixed number of its own equity instruments for a fixed amount of cash or other financial assets.

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

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

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

（4）Fair value of financial instruments

Note for the method of determining the fair value of financial assets and financial liabilities.

（5）Impairment of financial assets

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

- Financial assets measured at 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 has not yet occurred If the financial instrument is credit-impaired, it is in the second stage, and the Group measures the loss provision based on the expected credit losses for the entire duration of the instrument; if the financial instrument has been credit-impaired since initial recognition, it is in the third stage, and the Group measures the expected credit losses for the entire duration of the instrument. The expected credit losses during the duration are measured as loss provisions.

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

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

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

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

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

Notes receivable, accounts receivable and contract assets

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

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

A. Notes receivable

- Notes Receivable Portfolio 1: Bank Acceptance 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

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

Write off

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

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

（6）Financial asset transfer

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

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

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

（7）Offset of financial assets and financial liabilities

When the Group has the legal right to offset the recognized financial assets and financial liabilities and is currently able to enforce such legal rights, and the Group plans to settle on a net basis or to realize the financial assets and pay off the financial liabilities at the same time, the financial assets and financial liabilities will be Financial liabilities are presented in the balance sheet at the amount after offsetting each other. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other.

11、Fair value measurement

Fair value refers to the price that can be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

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

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

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

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

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

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

12、Inventories

（1）Inventory classification

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

（2）Valuation method for issued inventory

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

(3) Methods of Provision for inventories

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

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

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

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

(4) Inventory system

The Group adopts the perpetual inventory system.

13、Long-term investment

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

(1) Initial measurement of investment cost

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

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

(2) Subsequent measurement and profit and loss recognition methods

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

For long-term equity investments accounted for using the cost method, in addition to the actual price paid when acquiring the investment or the cash dividends or profits that have been declared but not yet distributed included in the consideration, the cash dividends or profits declared to be distributed by the investee shall be recognized as investment income for current profit and loss.

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

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

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

If the joint control or significant influence on the invested unit is lost due to the disposal of part of the equity investment or other reasons, the remaining equity after the disposal shall be changed to the "Accounting Standards for Business Enterprises No. 22 - Financial Instrument Recognition and Significant Influence" on the date of loss of joint control or significant influence. Measurement" is used for accounting treatment, and the difference between the fair value and the book value is included in the current profit and loss. Other comprehensive income recognized due to the use of the equity method for accounting in the original equity investment will be accounted for on the same basis as the investee's direct disposal of relevant assets or liabilities when the equity method is terminated; other changes in owner's equity related to the original equity investment Transferred to current profit and loss.

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

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

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

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

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

Significant influence means that the investor has the power to participate in decision-making on the financial and operating policies of the investee, but it is not able to control or jointly control the formulation of these policies with other parties. When determining whether it can exert a significant influence on the investee, it is considered that the investor's direct or indirect holdings of voting shares in the investee and the current executable potential voting rights held by the investor and other parties are assumed to be converted into control over the investee. The impact arising from the acquisition of equity includes the impact of current convertible warrants, share options and convertible corporate bonds issued by the investee.

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

（4）Impairment testing method and impairment provision accrual method

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

14、Investment properties

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

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

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

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

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

15、Fixed assets

（1）Fixed asset recognition conditions

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

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

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

Subsequent expenditures related to fixed assets shall be included in the cost of fixed assets when the economic benefits related to them are likely to flow into the Group and their costs can be reliably measured;

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

（2）Depreciation methods for various types of fixed assets

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

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

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

（3）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.

17、Engineer material

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.

18、Borrowing costs

（1）Recognition principles for capitalization of borrowing costs

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

①Asset 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;

②The borrowing costs have been incurred;

③The necessary purchase, construction or production activities to bring the asset to its intended usable or salable 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 salable state are recognized as expenses based on the amount incurred when incurred and included in the current profit and loss.

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

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

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

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

19、Intangible assets

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

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

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

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

rights			
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.

20、R & D expenditure

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

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

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

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

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

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

Capitalization conditions for specific R&D projects:

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

·The development of the production process has been fully demonstrated by the technical team;

· Management has approved the budget for production process development;

·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.

21、Asset impairment

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

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

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

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

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

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

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

22、Long-term prepaid expenses

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

23、Employee compensation

（1）Range of employee compensation

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

（2）Short-term compensation

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

（3）Post-employment benefits

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

Defined contribution plans

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

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

（4）Termination benefits

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

（5）Other long-term benefits

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

24、Provisions

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

(1) The obligation is a current obligation borne by the Group;

(2) The performance of this obligation is likely to result in the outflow of economic benefits from the Group;

(3) The amount of the obligation can be measured reliably.

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

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

25、Revenue

（1）General principles

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

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

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

①When the Group performs the contract, the customer obtains and consumes the economic benefits brought by the Group's performance.

②Customers can control the goods under construction during the performance of the contract by the Group.

③The 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:

①The Group has the current right to receive payment for the goods or services, that is, the customer has current payment obligations for the goods.

②The 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.

③The Group has physically transferred the goods to the customer, that is, the customer has physically taken possession of the goods.

④The 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.

⑤The customer has accepted the goods or services.

⑥Other 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.

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

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

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

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

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

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

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

Provide consulting and processing services

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

When the Group recognizes revenue based on the progress of completed services, the portion for which the Group has obtained the unconditional right to receive payment is recognized as accounts receivable, and the remaining portion is recognized as contract assets. Accounts receivable and contract assets are recognized as expected credit losses. Loss provisions are recognized as the basis; if the contract price received or receivable by the Group exceeds the labor services completed, the excess will be recognized as contract liabilities. The Group's contract assets and contract liabilities under the same contract are presented on a net basis.

26、Contract costs

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

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

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

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

②This cost increases the company’s resources for fulfilling its performance obligations in the future;

③The cost is expected to be recovered.

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

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

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

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

27、Government subsidies

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

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

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

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

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

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

When a confirmed government subsidy needs to be returned, if the book value of the relevant assets is 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; it is In other cases, it will be directly included in the current profit and loss.

28、Deferred tax assets and deferred tax liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

29、Leases

（1）Identification of leases

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

（2）The Group acts as lessee

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

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

Short term lease

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

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

Low value asset leasing

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

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

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

Lease changes

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

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Group re-allocates the consideration of the contract after the change, re-determines the lease term, and calculates it based on the changed lease payment and the revised discount rate. Present value remeasurement of the lease liability.

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

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

（3）The Group acts as lessor

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

Financial lease

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

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

Operating lease

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

Lease changes

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

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

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

30、Right-of-use assets

（1）Right-of-use asset recognition conditions

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

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

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

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

（3）Note for the impairment testing method and impairment provision accrual method for right-of-use assets.

31、Safety production costs

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

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

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

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

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

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

32、Significant accounting judgments and estimates

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

Classification of financial assets

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

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

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

Measurement of expected credit losses on accounts receivable

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

Impairment of Fixed Assets and Construction in Progress

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

Impairment occurs when the 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 utilised. This requires management to use a lot of judgment to estimate the timing and amount of future taxable profits, combined with tax planning strategies, to determine the amount of deferred income tax assets that should be recognized.

33、Changes in important accounting policies and accounting estimates

（1）Important changes in accounting policies

Accounting Standards for Business Enterprises Interpretation No. 16

The Ministry of Finance issued the "Interpretation No. 16 of Accounting Standards for Business Enterprises" (Financial Accounting [2022] No. 31) in November 2022 (hereinafter referred to as "Interpretation No. 16").

Interpretation No. 16 stipulates that for a company that is not a business combination, the transaction affects neither accounting profits nor taxable income (or deductible losses) when the transaction occurs, and the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and For a single transaction with deductible temporary differences, taxable temporary differences and deductible temporary differences arising from the initial recognition of assets and liabilities shall be determined in accordance with relevant provisions such as "Accounting Standards for Business Enterprises No. 18 - Income Tax". The corresponding deferred income tax liabilities and deferred income tax assets are recognized respectively when the transaction occurs. For the above-mentioned transactions that occurred between the beginning of the earliest period for the presentation of financial statements when the above provisions are first implemented and the implementation date of this interpretation, the enterprise shall, in accordance with the above provisions, adjust the cumulative impact number to the opening retained earnings and other expenses for the earliest period for presentation of the financial statements in accordance with the above provisions. Relevant financial statement items. The above accounting treatment regulations will be effective from 1 January, 2023.

The Group's implementation of the above accounting policy changes will have no significant impact on the financial statements of 31 December, 2022, 31 December, 2023, and 2023 .

Ⅳ. **Taxation**

1、Main tax types and tax rates

Category	**Taxable basis**	**Tax rate**
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%
Education surtax	VAT paid	5%
Urban maintenance and construction tax	VAT paid	1%-7%
Income tax	Taxable income	16.5% , 25%

2、Tax incentives and approvals

Tianjin CSG Energy-Saving Glass Co., Ltd. (“Tianjin Energy Conservation”) passed the high-tech enterprise qualification review in 2021 and has obtained the "High-tech Enterprise Certificate", which is valid for three years. 15% tax rate will be applicable within three years starting from 2021.

Dongguan CSG Architectural Glass Co., Ltd. (“Dongguan CSG”) passed the high-tech enterprise qualification reexamination in 2022 and has obtained the "High-tech Enterprise Certificate", which is valid for three years, and 15% tax rate is applicable within three years starting from 2022.

Wujiang CSG East China Architectural Glass Co., Ltd. (“Wujiang CSG Engineering”) passed the high-tech enterprise qualification review in 2023 and has obtained the "High-tech Enterprise Certificate", which is valid for three years, starting from 2023.It applies to 15% tax rate for three years since 2023.

Dongguan CSG Solar Glass Co., Ltd. (“Dongguan CSG Solar”) passed the high-tech enterprise qualification review in 2023 and has obtained the "High-tech Enterprise Certificate", which is valid for three years and 15% Income tax rate is adopted within three years starting from 2023.

Yichang CSG Polysilicon Co., Ltd. (“Yichang CSG Polysilicon”) passed the high-tech enterprise qualification review in 2023 and has obtained the "High-tech Enterprise Certificate", which is valid for three years, and 15% Income tax rate is adopted within three years starting from 2023.

Dongguan CSG PV-tech Co., Ltd. (“Dongguan CSG PV-tech”) passed the high-tech enterprise qualification review in 2022 and has obtained the "High-tech Enterprise Certificate", which is valid for three years, and 15% Income tax rate is adopted within three years starting from 2022.

Hebei Shichuang Glass Co., Ltd. (“Hebei Shichuang”) passed the high-tech enterprise qualification review in 2022 and has obtained the "High-tech Enterprise Certificate", which is valid for three years and 15% Income tax rate is adopted within three years starting from 2022. .

Wujiang CSG Glass Co., Ltd. (“Wujiang CSG”) passed the high-tech enterprise qualification review in 2023 and has obtained the "High-tech Enterprise Certificate", which is valid for three years and 15% Income tax rate is adopted within three years starting from 2023.

Xianning CSG Glass Co Ltd. (“Xianning CSG”) passed the high-tech enterprise qualification review in 2023 and has obtained the "High-tech Enterprise Certificate", which is valid for three years and 15% Income tax rate is adopted within three years starting from 2023.

Xianning CSG Energy-Saving Glass Co., Ltd. (“Xianning CSG Energy-Saving”) passed the high-tech enterprise qualification review in 2021 and has obtained the "High-tech Enterprise Certificate", which is valid for three years. 15% Income tax rate is adopted within three years starting from 2021.

Yichang CSG Photoelectric Glass Co., Ltd. (“Yichang CSG Photoelectric”) passed the high-tech enterprise qualification review in 2021 and has obtained the "High-tech Enterprise Certificate", which is valid for three years. 15% income tax rate will be applicable within three years starting from 2021.

Yichang CSG Display Co., Ltd (“Yichang CSG Display”) passed the high-tech enterprise qualification review in 2021 and has obtained the "High-tech Enterprise Certificate", which is valid for three years. 15% income tax rate will be applicable within three years starting from 2021.

Qingyuan CSG New Energy-Saving Materials Co., Ltd. (“Qingyuan CSG Energy-Saving”) passed the high-tech enterprise qualification review in 2022 and has obtained the "High-tech Enterprise Certificate", which is valid for three years.15% income tax rate will be applied for three years starting form 2022.

Hebei CSG Glass Co Ltd. (“Hebei CSG”) passed the high-tech enterprise qualification review in 2021 and has obtained the "High-tech Enterprise Certificate", which is valid for three years. 15% corporate income tax rate will be applicable within three years starting from 2021.

Shenzhen CSG Applied Technology Co Ltd. (“Shenzhen Technology”) passed the high-tech enterprise qualification review in 2021 and has obtained the "High-tech Enterprise Certificate", which is valid for three years. 15% corporate income tax rate will be applicable within three years starting from 2021.

Xianning CSG Photoelectric Glass Co., Ltd. (“Xianning Photoelectric”) passed the high-tech enterprise qualification reexamination in 2022 and has obtained the "High-tech Enterprise Certificate", which is valid for three years and applies 15% Income tax rate of enterprises within three years starting from 2022.

Dongguan CSG Crystal Yuxin Materials Co., Ltd. ("Dongguan Jing Yu Company") was recognized as a high-tech enterprise in 2021 and has obtained the "High-tech Enterprise Certificate", which is valid for three years and 15% corporate income tax rate is applicable within three years starting from 2021

Zhaoqing CSG Energy Saving Glass Co., Ltd. (hereinafter referred to as "Zhaoqing Energy Saving Company") was recognized as a high-tech enterprise in 2022 and has obtained the "High-tech Enterprise Certificate", which is valid for three years and 15% Income tax rate is applied to enterprises within three years starting from 2022.

Sichuan CSG Energy Conservation Glass Co., Ltd. (“Sichuan CSG Energy Conservation”) enjoys the preferential corporate income tax rate for the Western Development Project. This year, the corporate income tax rate is 15%.

Chengdu CSG Glass Co., Ltd. (“Chengdu CSG”) enjoys the preferential corporate income tax rate for the Western Development Initiative. This year, the corporate income tax rate is 15%.

Xi'an CSG Energy Saving Glass Technology Co., Ltd. (hereinafter referred to as "Xi'an Energy Saving Company") enjoys the preferential corporate income tax for the development of the western region. This year, the corporate income tax rate is 15%.

Guangxi CSG New Energy Materials Technology Co., Ltd. (hereinafter referred to as "Guangxi New Energy Materials Company") enjoys the preferential corporate income tax for the Western Development Project. This year, the corporate income tax rate is 15%.

Qinghai CSG Risheng New Energy Technology Co., Ltd. (hereinafter referred to as "Qinghai New Energy Company") enjoys the preferential corporate income tax for the Western Development Project. This year, the corporate income tax rate is 15%.

Yichang CSG New Energy Co., Ltd. (hereinafter referred to as "Yichang New Energy Company"), Zhaoqing CSG New Energy Technology Co., Ltd. (hereinafter referred to as "Zhaoqing New Energy Company"), Xianning CSG Photovoltaic New Energy Co., Ltd. (hereinafter referred to as "Xianning Photovoltaic Company") and Zhanjiang CSG New Energy Co., Ltd. (hereinafter referred to as "Zhanjiang New Energy Company") are public infrastructure projects supported by the state as stipulated in Article 87 of the "Enterprise Income Tax Law Implementation Regulations" and can enjoy " The preferential tax policy of "Three years of exemption and three years of half reduction" means that starting from the tax year in which the first production and operation income is obtained, corporate income tax is exempted from the first to the third year, and the corporate income tax is halved from the fourth to the sixth year.

Qingyuan CSG Quartz Material Co., Ltd. (hereinafter referred to as "Qingyuan Quartz Company") enjoys corporate income tax preferential treatment for small and micro enterprises. According to the Ministry of Finance and the State Administration of Taxation's Announcement No. 6 of 2023 "The Ministry of Finance and the State Administration of Taxation on Small and Micro Enterprises and Individual Industrial and Commercial Households" "Announcement on Preferential Income Tax Policies", from 1 January, 2023 to 31 December, 2024, for small and low-profit enterprises, the annual taxable income does not exceed RMB 1 million, a reduced rate of 25% will be included in the taxable income. , pay corporate income tax at a tax rate of 20%. According to the Announcement No. 13 of 2022 of the Ministry of Finance and the State Administration of Taxation, "Announcement of the Ministry of Finance and the State Administration of Taxation on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises", from 1January, 2022 to 31 December, 2024, the annual taxable income For the amount exceeding RMB 1 million but not exceeding RMB 3 million, the income shall be included in the taxable income at a reduced rate of 25%, and the corporate income tax shall be paid at a tax rate of 20%. According to the Announcement No. 12 of 2023 of the Ministry of Finance and the State Administration of Taxation, "Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households on Tax Policies", small and low-profit enterprises are calculated at a reduced rate of 25% on taxable income and a tax rate of 20% The corporate income tax payment policy will continue to be implemented until 31 December, 2027.

Anhui CSG Quartz Material Co., Ltd. (hereinafter referred to as "Anhui Quartz Company") was recognized as a high-tech enterprise in 2023 and has obtained the "High-tech Enterprise Certificate". The certificate is valid for three years and 15 income tax rate is applicable for years starting from 2023. .

Anhui CSG New Energy Materials Technology Co., Ltd. (hereinafter referred to as "Anhui New Energy Company") was recognized as a high-tech enterprise in 2023 and has obtained the "High-tech Enterprise Certificate". The certificate is valid for three years, starting from 2023.15% corporate income tax rate is applied.

According to the "Announcement on the Additional Value-Added Tax Deduction Policy for Advanced Manufacturing Enterprises" (Announcement No. 43, 2023, of the Ministry of Finance and the State Administration of Taxation), the company's high-tech enterprises will, from January 1, 2023 to December 31, 2027 On the same day, advanced manufacturing enterprises are allowed to deduct an additional 5% of the deductible input tax for the current period to deduct the value-added tax payable.

V. Notes to Consolidated Financial Statements

1、Cash at bank and on hand

Item	31 December 2023	31 December 2022
Cash at bank	3,051,261,655	3,242,318,251
Other Currency Funds	25,512,563	1,362,289,528
Total	**3,076,774,218**	**4,604,607,779**

Including: Total overseas deposits	31,005,196	52,079,105

At the end of the period, the amount of money used for deposits and freezes by this group was RMB 25,512,563.

2、Notes receivable

Item	31 December 2023			31 December 2022		
	Carrying Amount	Provision	Book value	Carrying Amount	Provision	Book value
Bank acceptance	1,510,946,903	-	1,510,946,903	156,943,437	-	156,943,437
Commercial acceptance	84,258,766	1,685,175	82,573,591	-	-	-
Total	**1,595,205,669**	**1,685,175**	**1,593,520,494**	**156,943,437**	**-**	**156,943,437**

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

Item	Pledged amount
Bank Acceptance	1,157,485,085
Total	**1,157,485,085**

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

Item	Amount not derecognized at the end of the period
Bank Acceptance	268,377,108
Commercial Acceptance	27,583,198
Total	**295,960,306**

（3）Classification by bad debt accrual method

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

Continued:

Category	31 December 2022				
	Carrying Amount		Provision for bad debts		Book value
	Amount	Proportion(%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on an individual basis	-	-	-	-	-
Provision for bad debts on a portfolio basis	**156,943,437**	**100**	**-**	**-**	**156,943,437**
Including:		-	-	-	
Commercial Acceptance		-	-	-	
Bank Acceptance	156,943,437	100	-	-	156,943,437
Total	**156,943,437**	**100**	**-**	**-**	**156,943,437**

	Provision amount
1 January 2023	-
Accrual for this period	1,685,175
31 December 2023	1,685,175

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

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

3、Accounts receivable

（1）Disclosure by age

Aging	31 December 2023	31 December 2022
Within 1 year	1,799,401,050	1,092,590,056
1 to 2 years	42,338,430	167,876,479
2 to 3 years	156,855,077	51,281,059
over 3 years	81,310,642	48,541,402
Total	**2,079,905,199**	**1,360,288,996**
Less: provision for bad debts	198,108,791	180,296,212
Total	**1,881,796,408**	**1,179,992,784**

（2）Classified disclosure according to bad debt accrual method

Category	31 December 2023				
	Carrying Amount		Provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on an individual basis	176,357,014	8	160,074,840	91	16,282,174

Provision for bad debts on a portfolio basis	**1,903,548,185**	**92**	**38,033,951**	**2**	**1,865,514,234**
in:					
Receivables from unrelated parties	1,903,548,185	92	38,033,951	2	1,865,514,234
Total	**2,079,905,199**	**100**	**198,108,791**	**10**	**1,881,796,408**

Continued:

Category	31 December 2022				
	Carrying Amount		Provision		Book value
	Amount	Proportion(%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on an individual basis	196,468,864	14	157,019,809	80	39,449,055
Provision for bad debts on a portfolio basis	**1,163,820,132**	**86**	**23,276,403**	**2**	**1,140,543,729**
Including:					
Receivables from unrelated parties	1,163,820,132	86	23,276,403	2	1,140,543,729
Total	**1,360,288,996**	**100**	**180,296,212**	**13**	**1,179,992,784**

Accounts receivable with provision for bad debts on an individual basis

Name	31 December 2023			
	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)	Basis for accrual
Total of single-item accrual customers	**176,357,014**	**160,074,840**	**91**	**Mainly because the commercial acceptance bills issued by Evergrande and its subsidiaries that were endorsed by customers could not be paid and were transferred from notes receivable to accounts receivable,and part of the receivables from customers due to business disputes or customer business deterioration, part or full provision for bad debts.**

Continued:

Name	31 December 2022			
	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)	Basis for accrual
Total of single-item accrual customers	**196,468,864**	**157,019,809**	**80**	**Mainly because the commercial acceptance bills issued by Evergrande and its subsidiaries that were endorsed by customers could not be paid and were transferred from notes receivable to accounts receivable, and part of the receivables from customers due to business disputes or customer business deterioration, part or full provision for bad debts.**

Accounts receivable with provision for bad debts on a group basis

	31 December 2023			31 December 2022		
	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)	Carrying Amount	Provision for bad debts	Expected credit loss rate (%)
Combined customers	1,903,548,185	38,033,951	2	1,163,820,132	23,276,403	2

Portfolio accrual items: accounts receivable from non-related parties

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

	Bad debt provision amount
1 January 2023	180,296,212
Accrual for this period	46,641,194
Withdraw or transfer in this period	27,694,156
Write-off in this period	1,134,459
31 December 2023	**198,108,791**

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

Item	Write-off amount
Accounts receivable actually written off	1,134,459

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

The total amount of the top five accounts receivable at the end of the period collected by the debtors in this period is 801,041,861 yuan, accounting for 39% of the total ending balance of accounts receivable. The corresponding summary amount of the ending balance of bad debt provisions is 16,020,837 yuan.

4、Receivables Financing

Item	31 December 2023	31 December 2022
Bank acceptance	529,945,623	1,095,412,643
Bank acceptance measured at fair value	**529,945,623**	**1,095,412,643**

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

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

5、Prepayments

（1）Prepayments are disclosed based on aging

Aging	31 December 2023		31 December 2022	
	Amount	Proportion%	Amount	Proportion%
Within 1 year	155,075,823	100	182,578,314	100
1 to 2 years	395,256		377,211	
2 to 3 years	1,766		153,800	
over 3 years	3,800		520,498	
Total	**155,476,645**	**100**	**183,629,823**	**100**

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

Item	31 December 2023	Percentage in total advances to suppliers balance
Total prepayments of the top five balances	**87,612,600**	**56**

6、Other receivables

Item	31 December 2023	31 December 2022
Other receivables	177,957,033	193,847,322

（1）Disclosure by age

Aging	31 December 2023	Balance at the end of the previous year
Within 1 year (including 1 year)	22,612,560	27,945,528
1 to 2 years	1,819,789	31,332,255
2 to 3 years	20,535,190	1,421,606
3 to 4 years	1,058,546	563,830
4 to 5 years	450,650	2,066,855
More than 5 years	198,440,032	196,622,842
Total	**244,916,767**	**259,952,916**

(2) Disclosure according to the nature of the payment

Item	31 December 2023	31 December 2022
Talent Fund Receivable (Note)	171,000,000	171,000,000
Disbursements	40,125,087	49,075,321
Advance payment	10,366,164	10,366,164
Refundable deposits	9,033,990	16,456,690

Reserve loan	594,514	963,222
Others	13,797,012	12,091,519
Total	**244,916,767**	**259,952,916**
Less: provision for bad debts	66,959,734	66,105,594
Total	**177,957,033**	**193,847,322**

Note: This fund is a subsidy fund given to the group by the government. The company entrusted its wholly-owned subsidiary Yichang CSG Silicon Materials Co., Ltd. to collect the fund. The Yichang High-tech Zone Management Committee also paid the full amount to Yichang CSG Silicon in 2014. After receiving the funds, Yichang CSG Silicon Materials Co., Ltd. transferred the full amount to Yichang Hongtai Real Estate Co., Ltd. without appropriate approval by the then company's board of directors and other competent authorities. Yichang CSG Silicon Materials Co., Ltd. received the above funds from February 21, 2014 to April 28, 2014 and then transferred the entire amount to Yichang Hongtai Real Estate Co., Ltd.

The company filed an infringement compensation lawsuit against Zeng Nan and others and Yichang Hongtai Real Estate Co., Ltd. on December 15, 2021, and the Shenzhen Intermediate People's Court officially accepted the lawsuit on January 28, 2022. The first instance of the case was completed in Shenzhen Intermediate People's Court on June 21, 2022, and is currently awaiting judgment.

(3) Bad debt provision accrual

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

Category	Carrying Amount	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Book value
Provision for bad debts on an individual basis				
Provision for bad debts on a portfolio basis	**56,522,786**	**2**	**1,050,923**	**55,471,863**
Unrelated party combination	56,522,786	2	1,050,923	55,471,863

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

Bad debt provisions in the third stage at the end of the period

Category	Carrying Amount	Expected credit loss rate throughout the duration (%)	Provision for bad debts	Book value
Provision for bad debts on an individual basis				
Company 1	171,000,000	30	51,300,000	119,700,000
Company 2	10,366,164	100	10,366,164	-
Company 3	5,570,340	50	2,785,170	2,785,170
Individual 4	322,905	100	322,905	-
Company 5	1,134,572	100	1,134,572	-

Total	**188,393,981**	**35**	**65,908,811**	**122,485,170**

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

Category	Carrying Amount	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Book value
Provision for bad debts on an individual basis				
Provision for bad debts on a portfolio basis	**72,693,507**	**2**	**1,331,355**	**71,362,152**
Unrelated party combination	72,657,507	2	1,330,635	71,326,872
Related party portfolio	36,000	2	720	35,280

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

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

Category	Carrying Amount	Expected credit loss rate throughout the duration (%)	Provision for bad debts	Book value
Provision for bad debts on an individual basis				
Company 1	171,000,000	30	51,300,000	119,700,000
Company 2	10,366,164	100	10,366,164	-
Company 3	5,570,340	50	2,785,170	2,785,170
Individual 4	322,905	100	322,905	-
Total	**187,259,409**	**35**	**64,774,239**	**122,485,170**

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

Provision for bad debts	**Stage 1** **Expected credit losses over the next 12 months**	**Stage 2** **Expected credit losses throughout the entire duration (no credit impairment has occurred)**	**Stage 3** **Expected credit losses throughout the lifetime (credit impairment has occurred)**	**Total**
1 January 2023	1,331,355	-	64,774,239	66,105,594
Carrying amount on 1st January 2023 that in this period:				
Accrual for this period	314,469	-	1,134,572	1,449,041
Transferred in this period	594,901	-	-	594,901
Sales in this period	-	-	-	-
Write-off in this period	-	-	-	-
Other changes	-	-	-	-
31 December 2023	**1,050,923**	**-**	**65,908,811**	**66,959,734**

(5) No other receivables actually written off in this period

(6) Top five companies with closing balance of other receivables collected by debtors

Company ıme	Nature of payment	Closing balance of other receivables	Aging	Proportion to the total closing balance of other receivables (%)	Ending balance of bad debt provision
Company 1	independent third party	171,000,000	More than 5 years	70	51,300,000
Company 2	independent third party	14,000,000	2-3 years	6	280,000
Company 3	independent third party	11,556,004	More than 5 years	5	231,120
Company 4	independent third party	10,366,164	More than 5 years	4	10,366,164
Company 5	independent third party	5,570,340	2-3 years	2	2,785,170
Total		**212,492,508**		**87**	**64,962,454**

7、Inventories

（1）Inventory classification

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

Continued

Item	31 December 2022		
	Carrying Amount	Preparation for price decline	Book value
raw materials	646,622,778	9,065,792	637,556,986
Work in progress	31,745,770		31,745,770
Finished goods	1,067,004,894	20,645,880	1,046,359,014
Turnover materials	68,702,610	422,398	68,280,212
Total	**1,814,076,052**	**30,134,070**	**1,783,941,982**

（2）Provision for inventories

Item	1 January 2023	Increased in this	Decrease in this	31 December 2023

		issue	period	
		Provision	Transfer or resale	
Raw materials	9,065,792	972,416	8,102,837	1,935,371
Finished goods	20,645,880	27,069,818	19,536,457	28,179,241
Turnover materials	422,398	109,140	347,656	183,882
Total	**30,134,070**	**28,151,374**	**27,986,950**	**30,298,494**

Provision for inventory decline (continued)

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

8、Noncurrent Assets Due within One Year

Item	31 December 2023	31 December 2022
Large-denomination certificates of deposit maturing within one year	84,191,224	20,000,000

9、Other current assets

Item	31 December 2023	31 December 2022
VAT to be offset	260,361,670	45,198,116
Enterprise income tax prepaid	18,127,608	30,407,477
VAT input to be recognised	33,577,420	32,642,483
Term deposits with a maturity of less than one year	40,000,000	
Others		469
Total	**352,066,698**	**108,248,545**

(1) The new large amount of value-added tax to be deducted in this period is mainly caused by the large new engineering procurement expenditure of subsidiary Qinghai CSG Risheng.

10、Investment properties

（1）Investment properties measured at fair value

Item	Houses, buildings and related land use rights

1. 1 January 2023	290,368,105
2. Changes in this period	-
3. 31 December 2023	290,368,105

（2）Failure to obtain property rights certificate

None

11、Fixed assets

1 (1) Fixed assets

Item	Buildings	Mechinery and equipment	Motor vehicles and others	Total
1. Original book value:				
1. 1 January 2023	5,305,705,728	14,283,099,277	294,024,553	19,882,829,558
2. Increase amount in this period	1,006,208,137	3,441,878,955	90,582,853	4,538,669,945
(1) Purchase	3,869,287	49,647,181	30,929,892	84,446,360
(2) Transfer of projects under construction	999,289,570	3,380,191,472	53,422,642	4,432,903,684
(3) Other additions	3,049,280	12,040,302	6,230,319	21,319,901
3. Reduction amount in this period	3,881,814	1,579,741,559	15,491,668	1,599,115,041
(1) Disposal or scrapping	-	183,538,135	11,625,202	195,163,337
(2) Transfer to construction in progress		1,381,792,411	1,718,407	1,383,510,818
(3) Other reductions	3,881,814	14,411,013	2,148,059	20,440,886
4. 31 December 2023	6,308,032,051	16,145,236,673	369,115,738	22,822,384,462
2. Accumulated depreciation				
1. 1 January 2023	1,214,780,507	5,985,207,126	245,329,297	7,445,316,930
2. Increase amount in this period	197,060,230	898,167,527	40,656,838	1,135,884,595
(1) Provision	194,909,913	898,021,280	37,791,825	1,130,723,018
(2) Other additions	2,150,317	146,247	2,865,013	5,161,577
3. Reduction amount in this period	2,647	260,852,616	12,266,774	273,122,037
(1) Disposal or scrapping	-	77,213,610	11,345,065	88,558,675
(2) Transfer to construction in progress		178,386,741	101,347	178,488,088
(3) Other reductions	2,647	5,252,265	820,362	6,075,274
4. 31 December 2023	1,411,838,090	6,622,522,037	273,719,361	8,308,079,488
3. Impairment provision				
1. 1 January 2023	152,839,987	1,040,644,542	791,924	1,194,276,453
2. Increase amount in this period	-	370,129,469	179,736	370,309,205
(1) Accrual		251,248,816	1,058	251,249,874

(2) Other additions		118,880,653	178,678	119,059,331
3. Reduction amount in this period	-	195,157,138	692,177	195,849,315
(1) Disposal or scrapping		86,999,018	192,155	87,191,173
(2) Other reductions		108,158,120	500,022	108,658,142
4. 31 December 2023	152,839,987	1,215,616,873	279,483	1,368,736,343
4. Book value				
1. Book value at the end of the period	4,743,353,974	8,307,097,763	95,116,894	13,145,568,631
2. Book value at the beginning of the period	3,938,085,234	7,257,247,609	47,903,332	11,243,236,175

Note: Yichang Display, a subsidiary of the Group, conducted a fixed asset impairment test in this period. The recoverable amount is determined based on the present value of the expected future cash flows. The present value of the asset group's expected future cash flows is based on the asset group's continued use and final value. The estimated future cash flow generated during disposal is determined by selecting the appropriate discount rate to discount the amount.

Among them, the Yichang Display discount rate is selected using the pre-tax weighted average capital cost, and the present value of the pre-tax cash flow using the pre-tax discount rate = the discounted value of the after-tax cash flow using the after-tax discount rate is calculated.The after-tax discount rate uses the weighted average cost of capital valuation model ("WACC"), and the calculated result is 8.11%.

The forecast period is from 2024 to 2031. It is determined based on the estimated useful life of the main production line equipment being 8 years.

12、Construction in progress

（1）Details of projects under construction

Item	31 December 2023			31 December 2022		
	Carrying Amount	Impairment provision	net book value	Carrying Amount	Impairment provision	net book value
A new high-purity crystalline silicon project with an annual output of 50,000 tons in Haixi Prefecture, Qinghai Province	2,646,430,785		2,646,430,785	10,319,009		10,319,009
Guangxi Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	728,103,811		728,103,811	33,213,753		33,213,753
Xi'an CSG energy-saving glass production line project	222,583,993		222,583,993	41,694,021		41,694,021
Qingyuan CSG Phase I Upgrading Technical Transformation Project	228,055,647	116,909,920	111,145,727	225,748,578	94,897,536	130,851,042
Anhui Fengyang newly built 37.6 MW distributed photovoltaic power generation project	83,354,432		83,354,432			
Anhui Fengyang Solar Equipment Lightweight and Highly Transparent Panel Manufacturing Base Project				917,798,737		917,798,737
Xianning CSG 1200T/D ton photovoltaic packaging material production line project				721,820,302		721,820,302
Hebei Windows Ultra-Thin Electronic Glass Second Line Construction Project	352,366		352,366	256,034,845		256,034,845
Dongguan Photovoltaic Building B 450MWPERC battery technology upgrade project	186,866,743	184,998,076	1,868,667	186,866,743	184,998,076	1,868,667
Wujiang Engineering New Engineering Glass Intelligent Manufacturing Factory Construction Project	120,473		120,473	72,885,336		72,885,336
Zhaoqing CSG high-end automotive glass production line project	1,295,717		1,295,717	40,439,362		40,439,362
Dongguan Solar G6/G7 Line Process and Equipment Upgrading Project				37,794,114		37,794,114
Zhaoqing CSG high-end energy-saving glass production line project	4,360,729		4,360,729	14,799,352		14,799,352
Anhui Fengyang Quartz Sand Project				403,753		403,753
Wujiang Float Lightweight and High-efficiency Double Glass				53,098		53,098

Processing Production Line Construction Project						
Yichang CSG Polysilicon Technical Transformation Project	507,815,356	56,888,576	450,926,780			
Xianning energy-saving production line reconstruction and expansion construction project	25,585,501		25,585,501	5,549,681		5,549,681
Other projects	53,082,808	4,195,369	48,887,439	302,126,986	67,289,767	234,837,219
Total	**4,688,008,361**	**362,991,941**	**4,325,016,420**	**2,867,547,670**	**347,185,379**	**2,520,362,291**

2 (2) Movement of significant projects of construction in progress

Project name	**1 January 2023**	**Increase in current year**	**Transfer to fixed assets in current year**	**Other decreases in current year**	**Accumulated amount of interest capitalization**	**Including: Amount of interest capitalization for the current period**	**Interest capitalization rate for the current period %**	**31 December 2023**
Qingyuan CSG Phase I Upgrading Technical Transformation Project	225,748,578	2,396,602	89,533	-	-	-	-	228,055,647
Zhaoqing CSG high-end automotive glass production line project	40,439,362	55,025,636	94,169,281					1,295,717
Guangxi Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	33,213,753	705,147,093	7,442,081	2,814,954	4,622,497	4,570,131	2.20	728,103,811
A new high-purity crystalline silicon project with an annual output of 50,000 tons in Haixi Prefecture, Qinghai Province	10,319,009	2,636,455,139	343,363	-	4,251,969	4,251,969	4.17	2,646,430,785
Anhui Fengyang Solar Equipment Lightweight and Highly Transparent Panel Manufacturing	917,798,737	615,304,618	1,533,103,355		45,615,843	11,731,330	2.75	-

Base Project								
Anhui Fengyang newly built 37.6 MW distributed photovoltaic power generation project		83,354,432	-	-	402,805	402,805	4.07	83,354,432
Xi'an CSG energy-saving glass production line project	41,694,021	180,889,972	-	-	1,939,591	1,939,591	3.58	222,583,993
Xianning CSG 1200T/D ton photovoltaic packaging material production line project	721,820,302	129,225,232	851,045,534		13,945,275	- 6,505,468	3.60	
Total	**1,991,033,762**	**4,407,798,724**	**2,486,193,147**	**2,814,954**	**70,777,980**	**16,390,358**		**3,909,824,385**

Movement of significant projects of construction in progress (continued):

Project name	Budget	The cumulative investment in the project as a proportion of the budget	project progress%	Sources of funds
Qingyuan CSG Phase I Upgrading Technical Transformation Project	534,870,000	4%	4%	Own funds and loans from financial institutions
Zhaoqing CSG high-end automotive glass production line project	609,830,000	24%	24%	private capital
Guangxi Beihai Photovoltaic Green Energy Industrial Park (Phase I) Project	4,942,051,800	15%	15%	Own funds and loans from financial institutions
A new high-purity crystalline silicon project with an annual output of 50,000 tons in Haixi Prefecture, Qinghai Province	4,498,192,210	59%	59%	Own funds and loans from financial institutions
Anhui Fengyang Solar Equipment Lightweight and Highly Transparent Panel Manufacturing Base Project	3,739,020,000	86%	100%	Own funds and loans from financial institutions
Anhui Fengyang newly built 37.6 MW distributed photovoltaic power generation project	146,640,000	57%	57%	Own funds and loans from financial institutions
Xi'an CSG energy-saving glass production line project	494,000,000	45%	45%	Own funds and loans from financial institutions
Xianning CSG 1200T/D ton photovoltaic packaging material production line project	905,571,798	96%	100%	
Total	**15,870,175,808**	**--**	**--**	**--**

3 (3) Provision for impairment of projects under construction

Project name	1 January 2023	Provision for this period	Other additions	Decrease in this period	31 December 2023
Qingyuan CSG Phase I Upgrading Technical Transformation Project	94,897,536	22,012,384			116,909,920
Dongguan Photovoltaic Building B 450MWPERC battery technology upgrade Project	184,998,076			-	184,998,076
Other projects	67,289,767	4,195,367	51,769,566	119,059,331	4,195,369
Yichang CSG Polysilicon Technical Transformation Project	-		56,888,576	-	56,888,576
Total	**347,185,379**	**26,207,751**	**108,658,142**	**119,059,331**	**362,991,941**

During this period, an impairment test was conducted on the construction in progress. The recoverable amount of the assets was determined based on the net amount after deducting the disposal costs from the fair value. The fair value was mainly evaluated using the replacement cost method. Appraisal value = full replacement price × new value Rate.

The full replacement price generally includes equipment purchase fees, transportation and miscellaneous fees, installation and commissioning fees, basic fees, upfront and other expenses, and capital costs; the content and method of calculating expenses (costs) other than equipment purchase fees are based on the characteristics of the relevant equipment and the evaluation process. The price caliber and transaction conditions of the equipment obtained are determined.

Newness rate = remaining useful life of the equipment ÷ (used years of the equipment + remaining useful life of the equipment) × 100%.

The disposal costs mainly include stamp duty, legal fees, property rights transaction fees, appraisal fees and other expenses; according to the Stamp Duty Law of the People's Republic of China, the "Stamp Duty Items and Rates Table" and the "Opinions on Further Standardizing Lawyer Service Charges" (Si Fa Tong [Sifa Tong] 2021] No. 87. According to the "Notice of the Guangdong Provincial Price Bureau on the Charging Standards for Property Rights Transaction Services" (Guangdong Price [1999] No. 282) and the assessment industry charging standards, the total disposal fee is calculated at 5% after comprehensive consideration.

13、Right-of-use assets

Item	Land	Buildings	Total
1. Original book value:			
1. 1 January 2023	11,790,434	-	11,790,434
2. Increase amount in this period	10,032,601	2,984,415	13,017,016
(1) Rent	10,032,601	2,984,415	13,017,016
3. Reduction amount in this period	-	-	-
4. Closing balance	21,823,035	2,984,415	24,807,450
2. Accumulated depreciation			-
1. 1 January 2023	1,882,021		1,882,021
2. Increase amount in this period	1,138,580	149,221	1,287,801
(1) Accrual	1,138,580	149,221	1,287,801
3. Reduction amount in this period	-	-	-
4. Closing balance	3,020,601	149,221	3,169,822
3. Impairment provision			-
1. 1 January 2023	-	-	-
2. Increase amount in this period	-	-	-
3. Reduction amount in this period	-	-	-
4. Closing balance	-	-	-
4. Book value			-
1. Closing book value	18,802,434	2,835,194	21,637,628

2. Book value at the beginning of the period	9,908,413	-	9,908,413

Note: The new leases in this period are the land and buildings leased by Wuxuan Nanxin Mining Co., Ltd., a subsidiary of the Group, from minority shareholders. The lease period is from June 2023 to May 2033

14、Intangible assets

（1） Intangible assets

Item	Land use rights	Patents and proprietary technologies	Exploitation rights	Others	Total
1. Original book value					
1. 1 January 2023	1,425,431,642	502,074,878	5,351,751	54,579,056	1,987,437,327
2. Increase amount in this period	44,382,500	61,678,307	1,086,319,795	18,128,913	1,210,509,515
(1) Purchase	44,382,500		1,086,319,795	18,128,913	1,148,831,208
(2) Internal research and development	-	61,678,307	-	-	61,678,307
3. Reduction amount in this period	-	-	-	123,543	123,543
(1) Disposal	-	-	-	123,543	123,543
4. 31 December 2023	1,469,814,142	563,753,185	1,091,671,546	72,584,426	3,197,823,299
2. Accumulated amortization					-
1. 1 January 2023	258,193,337	227,328,706	4,775,067	45,827,071	536,124,181
2. Increase amount in this period	34,957,321	35,650,039	36,001,913	10,344,226	116,953,499
(1) Accrual	34,957,321	35,650,039	36,001,913	10,344,226	116,953,499
3. Reduction amount in this period	-	-	-	114,410	114,410
(1) Disposal	-	-	-	114,410	114,410
4. Closing balance	293,150,658	262,978,745	40,776,980	56,056,887	652,963,270
3. Impairment provision					-
1. 1 January 2023		13,201,347		9,133	13,210,480
2. Increase amount in this period	-	41,115,084		13,374	41,128,458
(1) Accrual		41,115,084		13,374	41,128,458
3. Reduction amount in this period	-			9,133	9,133
(1) Disposal				9,133	9,133
4. Closing balance	-	54,316,431		13,374	54,329,805
4. Book value					-
1. Closing book value	1,176,663,484	246,458,009	1,050,894,566	16,514,165	2,490,530,224
2. Book value at the beginning of the period	1,167,238,305	261,544,825	576,684	8,742,852	1,438,102,666

① At the end of the period, the proportion of intangible assets formed through internal research and development to the balance of intangible assets was 15%.

15、Development expenditure

	1 January 2023	Increased in current year	Decrease in current year	31 December 2023
Development expenditure	46,755,816	14,922,491	61,678,307	**-**

For details are disclosured in Note Research and Development Expenditures.

16、Goodwill

（1）Original book value of goodwill

Name of the invested unit or matters forming goodwill	1 January 2023	Increased in this issue Formed by business merger	Decrease in this period Dispose	31 December 2023
Tianjin CSG Architectural Glass Co., Ltd	3,039,946	-	-	3,039,946
Xianning CSG Photoelectric	4,857,406	-	-	4,857,406
Shenzhen CSG Display	389,494,804	-	-	389,494,804
Guangdong Licheng Company	-	696,000	-	696,000
Total	**397,392,156**	**696,000**	**-**	**398,088,156**

（2）Provision for impairment of goodwill

Name of the invested unit or matters forming goodwill	1 January 2023	Increased in this period Accrual	Decrease in this period Dispose	31 December 2023
Shenzhen CSG Display(i)	389,494,804	-	-	389,494,804
Total	**389,494,804**	**-**	**-**	**389,494,804**

17、Long-term prepaid expenses

Item	1 January 2023	Increased in this issue	Decrease in this period Amortization for the current period	31 December 2023
Various prepaid expenses	2,647,939	21,102,553	4,986,063	18,764,429

18、Deferred tax assets and liabilities

（1）Deferred income tax assets before offsetting

Item	31 December 2023		31 December 2022	
	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities
Deferred tax assets:				
Provision for asset impairments	988,603,433	149,485,849	740,627,003	112,511,365
Deductible losses	500,056,218	88,815,735	362,029,963	65,461,019
Government grants	171,767,926	26,346,666	160,233,122	25,185,546
Accrued expenses	6,854,739	1,028,211	8,584,847	1,287,727
Depreciation of fixed assets ,etc	124,810,353	19,386,825	100,859,773	15,955,296
Total	**1,792,092,669**	**285,063,286**	**1,372,334,708**	**220,400,953**
Deferred tax liability:				
Depreciation of fixed assets	571,131,285	86,841,423	663,136,097	100,893,303
Investment properties	368,564,944	55,284,742	368,564,944	55,284,742
Total	**939,696,229**	**142,126,165**	**1,031,701,041**	**156,178,045**

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

Item	The amount of offset of deferred income tax assets and liabilities at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	The offset amount of deferred income tax assets and liabilities at the end of the previous year	The balance of deferred income tax assets or liabilities at the end of the previous year after offsetting
Deferred tax assets	62,038,255	223,025,031	58,911,204	161,489,749
Deferred tax liability	62,038,255	80,087,910	58,911,204	97,266,841

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

Item	31 December 2023	31 December 2022
Deductible losses	1,168,354,313	1,713,248,298
Total	**1,168,354,313**	**1,713,248,298**

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

Year	31 December 2023	31 December 2022	Notes
2023	——	146,238,837	
2024	103,008,917	178,208,832	
2025	502,484,452	745,942,821	
2026	557,374,493	642,332,904	
2027	524,904	524,904	
2028	4,961,547	——	
Total	**1,168,354,313**	**1,713,248,298**	

19、Other non-current assets

Item	31 December 2023			31 December 2022		
	Carrying Amount	Impairment provision	Book value	Carrying Amount	Impairment provision	Book value
Prepayment for equipment and project	390,090,354		390,090,354	194,410,485		194,410,485
Prepayment for lease of land use rights	6,510,000		6,510,000	24,210,000		24,210,000
Fixed deposits	-		-	80,000,000		80,000,000
Prepaid exploitation rights	-		-	558,000,000		558,000,000
Total	**396,600,354**		**396,600,354**	**856,620,485**		**856,620,485**

20、Assets with restricted ownership or use rights

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

Continued:

Item	31 December 2022			
	Carrying Amount	Book value	Restricted type	restricted situation
Cash at bank and	10,589,528	10,589,528	Circulation	Cash and bank

on hand			restrictions such as deposits and freezes are restricted	
Notes receivable	156,943,437	156,943,437	Staking is restricted	Notes receivables
Fixed assets	416,947,659	132,370,370	Financing lease restricted	Fixed assets
Total	**584,480,624**	**299,903,335**		

21、Short-term loan

（1）Short-term loan classification

Item	31 December 2023	31 December 2022
Credit loan	108,426,590	201,000,000
Guaranteed loan	320,893,730	144,000,000
Discounted bills	7,533,263	
Total	**436,853,583**	**345,000,000**

22、Notes payable

Type	31 December 2023	31 December 2022
Commercial acceptance	90,836,911	290,779,095
Bank acceptance	1,950,516,278	703,778,401
Total	**2,041,353,189**	**994,557,496**

23、Accounts payable

Item	31 December 2023	31 December 2022
Materials payable	938,666,542	813,677,642
Equipment payable	994,552,522	483,253,256
Construction expenses payable	1,206,275,761	576,821,441
Freight payable	143,114,233	88,104,366
Utilities payable	50,982,984	64,738,721
Others	8,032,560	6,947,201
Total	**3,341,624,602**	**2,033,542,627**

Significant accounts payable aged more than one year

Item	31 December 2023	Reasons for non-repayment or non-carryover
Engineering and equipment payments, etc.	253,959,618	**Since the final accounts of the relevant projects have not yet been**

	completed, they have not yet been settled.

24、Contract liabilities

Item	31 December 2023	31 December 2022
Contract liabilities	362,538,795	418,051,975

25、Payroll payable

Item	1 January 2023	Increased in this issue	Decrease in this period	31 December 2023
A. Short-term compensation	464,930,939	2,133,052,776	2,117,811,480	480,172,235
B. Post-employment benefits-Defined contribution plans payable	8,685,489	183,310,663	191,996,152	-
C. Termination benefits		9,830,255	6,664,694	3,165,561
Total	**473,616,428**	**2,326,193,694**	**2,316,472,326**	**483,337,796**

（1）Short-term compensation

Item	1 January 2023	Increased in this issue	Decrease in this period	31 December 2023
1. Wages and salaries, bonus, allowances and subsidies	438,423,328	1,976,446,172	1,959,360,949	455,508,551
2. Social security	1,583,272	79,265,229	80,848,501	-
Including:Medical insurance	957,621	68,888,108	69,845,729	-
Work injury insurance	559,430	7,951,575	8,511,005	-
Maternity insurance	66,221	2,425,546	2,491,767	-
3. Housing Provident Fund	891,279	54,431,398	54,442,588	880,089
4. Labour union expenditure and Personnel education	24,033,060	22,909,977	23,159,442	23,783,595
Total	**464,930,939**	**2,133,052,776**	**2,117,811,480**	**480,172,235**

（2）Defined Contribution Plan

Item	1 January 2023	Increased in this issue	Decrease in this period	31 December 2023
Post-employment benefits-defined contribution plan	8,685,489	183,310,663	191,996,152	-
1. Basic pensions	8,403,902	176,643,952	185,047,854	-
2. Unemployment insurance	281,587	6,666,711	6,948,298	-
Total	**8,685,489**	**183,310,663**	**191,996,152**	**-**

26、Taxes payable

Taxes	31 December 2023	31 December 2022
VAT	44,410,002	91,809,300
Enterprise income tax payable	50,021,929	38,330,878
Individual income tax payable	6,633,485	7,688,833
Urban maintenance and construction tax payable	2,667,504	6,755,889
Education surtax payable	2,209,407	4,953,777
Property tax payable payable	8,590,406	4,877,079
Environmental protection tax payable	1,842,557	1,252,845
Others	7,032,123	5,466,037
Total	**123,407,413**	**161,134,638**

27、Other payables

Item	31 December 2023	31 December 2022
Interest payable	8,751,408	99,945,325
Other payables	475,990,469	437,119,859
Total	**484,741,877**	**537,065,184**

（1）Interest payable

Item	31 December 2023	31 December 2022
Interest of long-term borrowings with periodic payments of interest and return of principal at maturity	8,082,760	5,754,599
Interest of corporate bonds	-	92,258,065
Interest of short-term borrowings	668,648	1,932,661
Total	**8,751,408**	**99,945,325**

（2）Other payables (Disclosured by nature)

Item	31 December 2023	31 December 2022
Guarantee deposits received from construction contractors	351,439,479	331,974,002
Accrued cost of sales(note)	67,861,475	62,936,670
Temporary receipts for third parties	7,277,368	2,318,135
Payable for contracted labour costs	27,689,963	28,696,828
Others	21,722,184	11,194,224

Total	**475,990,469**	**437,119,859**

Note: It represented the payment made to external third parties arising from undertaking the rights of debtor and creditor, comprising water and electricity, professional service fee and travelling expenses etc.

28、Current portion of non-current libilities

Item	31 December 2023	31 December 2022
Current portion of long-term borrowings	1,206,872,898	443,216,290
Current portion of debentures payable		1,999,316,522
Current portion of long-term account payable	40,939,718	38,900,194
Lease liabilities due within one year	1,079,363	-
Total	**1,248,891,979**	**2,481,433,006**

29、Other current liabilities

Item	31 December 2023	31 December 2022
Output VAT to be transferred	44,121,680	50,107,240
Notes that derecognised	288,534,731	-
Supply Chain Finance, etc.	121,676,275	300,000
Total	**454,332,686**	**50,407,240**

30、Long-term borrowings

Item	31 December 2023	31 December 2022
Credit loan	1,949,750,000	1,564,220,000
Guaranteed loan	5,478,771,574	3,232,586,270
Total	**7,428,521,574**	**4,796,806,270**
Less: Long-term borrowings due within one year	1,206,872,898	443,216,290
Total	**6,221,648,676**	**4,353,589,980**

31、Lease liabilities

Item	31 December 2023	31 December 2022
Lease liability	16,213,925	3,564,330
Less: Lease liabilities due within one year	1,079,363	-
Total	**15,134,562**	**3,564,330**

32、Long-term payables

Item	31 December 2023	31 December 2022
Long-term payables	88,204,163	129,236,878

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

Item	31 December 2023	31 December 2022
Finance lease payments payable	129,143,881	168,137,072
Less: Long-term payables due within one year	40,939,718	38,900,194
Total	**88,204,163**	**129,236,878**

33、Provisions

Item	31 December 2023	31 December 2022	Causes
Pending litigation	1,251,941	-	
Retirement obligation	11,798,141	-	Note
Total	**13,050,082**	**-**	

Note: In accordance with legal provisions such as the "Mining Geological Environmental Protection Regulations" and the "Land Reclamation Regulations", the company estimates disposal costs in accordance with the relevant provisions of the Accounting Standards for Business Enterprises.

34、Deferred Income

Item	1 January 2023	Increased in this issue	Decrease in this period	31 December 2023	Causes
Government grants	449,875,380	30,690,950	50,422,500	430,143,830	

For details of government grants included in deferred income, please refer to Note Government grants.

35、Share capital (unit: share)

Item	1 January 2023	Movement for the year ended 31 December 2023 (+, -)					31 December 2023
		Issue new shares	Bonus shares	Conversion of Provident Fund into Shares	Other	Subtotal	
Total number of ordinary shares	3,070,692,107	-	-	-	-	-	3,070,692,107

36、Capital reserve

Item	1 January 2023	Increased in this issue	Decrease in this period	31 December 2023
Share premium	655,424,260	-	6,257,671	649,166,589
Other capital surplus	-58,427,175	-		-58,427,175
Total	**596,997,085**	**-**	**6,257,671**	**590,739,414**

Note: The decrease in capital reserve in this period was caused by the purchase of minority shareholders' equity in the subsidiary Dongguan Jingyu.

37、Other comprehensive income

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

Item	1 January 2023 (1)	2023		31 December 2023 (4) = (1) + (2) - (3)
		Attributable to parent company after tax (2)	Less: Included in other comprehensive income in the previous period and transferred to retained earnings in the current period (3)	
1. Other comprehensive income items which will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
2. Other comprehensive income items which will be reclassified subsequently to profit or loss	**170,860,478**	**6,523,993**	**-**	**177,384,471**
1. Difference on translation of foreign currency financial statements	7,158,681	6,523,993	-	13,682,674
2. Financial rewards for energy-saving technical retrofits	2,550,000	-	-	2,550,000
3. Investment properties	161,151,797	-	-	161,151,797
Total other comprehensive income	**170,860,478**	**6,523,993**	**-**	**177,384,471**

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

Item	2023				
	Amount before income tax for the current period (1)	Less: included in other comprehensive income in the previous period and transferred to	Less: Income tax expense (3)	Less: Attributable to minority shareholder	Attributable to parent company after tax (5) =

		profit and loss in the current period (2)		s after tax (4)	(1)-(2)-(3)-(4)
1. Other comprehensive income that will not be reclassified into profit or loss	**-**	**-**	**-**	**-**	**-**
2. Other comprehensive income that will be reclassified into profit and loss	6,523,993	-	-	-	6,523,993
Including:Difference on translation of foreign currency financial statements	6,523,993				6,523,993
Total	**6,523,993**	**-**	**-**	**-**	**6,523,993**

38、Special reserves

Item	1 January 2023	Increased in this issue	Decrease in this period	31 December 2023
Safety production costs	731,580	10,077,969	9,398,410	1,411,139

The special reserves added in this period are the production safety expenses of special equipment extracted according to the prescribed standards in accordance with the "Administrative Measures for the Extraction and Use of Enterprise Safety Production Expenses" by Yichang Silicon Materials, a subsidiary of the Group. The amount of reserves is reduced in this period based on actual usage.

39、Surplus reserve

Item	1 January 2023	Increased in this issue	Decrease in this period	31 December 2023
Statutory surplus reserve	1,100,781,433	175,429,297	-	1,276,210,730
Discretionary surplus reserve	127,852,568	-	-	127,852,568
Total	**1,228,634,001**	**175,429,297**	**-**	**1,404,063,298**

40、Undistributed profits

Item	2023	2022	Extract or Distribution ratio
Undistributed profits at the end of the previous period before adjustments	7,786,968,455	6,447,650,867	--
Adjust the total amount of undistributed profits at the beginning of the period (increase +, decrease -)	**-**	**-**	**--**
Adjusted opening undistributed profits	7,786,968,455	6,447,650,867	
Add: Net profit attributable to shareholders of the parent company for the current period	1,655,614,446	2,037,202,500	--

Less: Withdrawal from statutory surplus reserve	175,429,297	83,746,491
Dividends payable on common shares	460,603,816	614,138,421
Undistributed profit at the end of the period	8,806,549,788	7,786,968,455

41、Operating income and operating costs

（1）Operating income and operating costs

Item	2023		2022	
	Revenue	Cost	Revenue	Cost
Principal operation	17,974,268,654	14,049,399,952	14,944,821,360	10,882,072,965
Other operations	220,595,712	91,672,219	253,885,638	124,722,408
Total	**18,194,864,366**	**14,141,072,171**	**15,198,706,998**	**11,006,795,373**

（2）Operating income and operating costs by industry (or product type)

Main product type (or industry)	2023		2022	
	Revenue	Cost	Revenue	Cost
Principal operation:				
Glass industry	14,610,084,880	11,470,733,662	9,998,264,863	7,642,662,331
Electronic glass and display device industry	1,526,088,005	1,297,600,298	1,596,733,096	1,226,054,958
Solar energy and other industries	2,090,567,358	1,536,136,861	3,690,753,344	2,356,518,419
Unassigned industry type	2,599,280	-	2,232,800	-
Inter-segment elimination	-255,070,869	-255,070,869	-343,162,743	-343,162,743
Total	**17,974,268,654**	**14,049,399,952**	**14,944,821,360**	**10,882,072,965**
Other business:				
Sales of raw materials and others	220,595,712	91,672,219	253,885,638	124,722,408
Total	**18,194,864,366**	**14,141,072,171**	**15,198,706,998**	**11,006,795,373**

（3）Operating income and operating costs by region

Principal operation areas	2023		2022	
	Revenue	Cost	Revenue	Cost
Chinese mainland	16,639,820,052	12,884,833,088	14,031,154,824	10,079,593,782
Overseas	1,555,044,314	1,256,239,083	1,167,552,174	927,201,591
Total	**18,194,864,366**	**14,141,072,171**	**15,198,706,998**	**11,006,795,373**

（4）Main business Revenue and main business costs by the time of commodity transfer

Item	2023									
	Glass industry		Electronic glass and display device industry		Solar energy and other industries		Unassigned industry type		Inter-segment elimination	
	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost
Main business										
Among them: confirmed at a certain point in time	14,610,084,880	11,470,733,662	1,526,088,005	1,297,600,298	2,090,567,358	1,536,136,861	2,599,280	-	-255,070,869	-255,070,869
Total	**14,610,084,880**	**11,470,733,662**	**1,526,088,005**	**1,297,600,298**	**2,090,567,358**	**1,536,136,861**	**2,599,280**	**-**	**-255,070,869**	**-255,070,869**

42、Taxes and surcharges

Item	2023	2022
Urban maintenance and construction tax	36,461,120	38,620,656
Education fee surcharge	29,929,326	31,008,119
Property tax	44,961,520	31,807,938
Land holding tax	22,258,942	17,451,373
Stamp duty	13,454,419	8,844,793
Environmental protection tax	6,287,965	4,814,077
Others	5,024,847	2,926,836
Total	**158,378,139**	**135,473,792**

For details on the calculation and payment standards of various taxes and surcharges, please refer to Note Taxes.

43、Sales expenses

Item	2023	2022
Employee's salary	209,449,335	209,351,728
Social entertainment expenses	25,427,207	19,052,349
Travel expenses	14,561,148	8,234,864
Rental fees	11,347,234	9,418,713
Shipping fee	2,661,265	5,632,947
Vehicle usage fee	8,355,362	9,244,459
Insurance	4,418,905	17,698,899
Office expenses	3,916,626	3,848,589
Others	37,565,061	31,272,428
Total	**317,702,143**	**313,754,976**

44、General and administrative expenses

Item	2023	2022
Employee's salary	484,123,255	434,953,745
Depreciation and amortization	189,979,394	114,878,297
Office expenses	37,210,330	34,156,691
Utility bills	8,323,198	6,987,706
Canteen fees	12,373,011	10,448,596
Travel expenses	11,429,040	6,123,944

Rental fees	2,468,974	7,580,873
Vehicle usage fee	7,027,689	7,592,501
Social entertainment expenses	24,623,182	19,657,929
Union funds	22,320,175	19,320,629
Consulting fee	13,111,241	12,931,584
Others	52,381,648	44,306,410
Total	**865,371,137**	**718,938,905**

45、Research and Development Expenses

Item	2023	2022
Research and development expenses	739,301,765	644,146,614

46、Financial expenses

Item	2023	2022
Interest of borrowings	249,878,813	269,234,431
Less: Capitalization of interest	21,719,175	56,510,168
Interest expense	228,159,638	212,724,263
Less: Interest income	72,612,051	71,751,429
Exchange gains and losses	-930,640	3,466,699
Handling fees and others	4,209,158	3,773,449
Total	**158,826,105**	**148,212,982**

47、Other income

Item	2023	2022
Government subsidy amortization	50,422,500	117,125,948
Industry Support Fund	2,821,700	4,843,800
Government incentive funds	42,923,303	45,036,841
Scientific research funding subsidies	8,354,639	6,629,170
Tax benefits and rebates	70,313,326	3,811,340
Others	8,762,771	10,920,682
Total	**183,598,239**	**188,367,781**

48、Investment income

Item	2023	2022
Investment income during the holding period of trading financial assets	-	27,665,396

Others	-6,610,842	3,902,458
Total	**-6,610,842**	**31,567,854**

49、Credit impairment losses (losses are listed with “—” sign)

Item	2023	2022
Bad debt losses on notes receivable	-1,685,175	
Bad debt losses on accounts receivable	-18,947,038	-44,501,593
Bad debt losses on other receivables	-854,140	-3,218,514
Total	**-21,486,353**	**-47,720,107**

50、Asset impairment losses (losses are listed with "-" sign)

Item	2023	2022
Inventory depreciation loss	-28,151,374	-28,315,491
Impairment losses on fixed assets	-251,249,874	-4,997,092
Impairment losses on projects under construction	-26,207,751	-
Goodwill impairment loss	-	-122,250,507
Impairment losses on intangible assets	-41,128,458	
Total	**-346,737,457**	**-155,563,090**

51、Asset disposal gain (losses are listed with "-" sign)

Item	2023	2022
Profit from disposal of fixed assets (losses are listed with “-”)	-551,072	15,213,059

52、Non-operating income

Item	2023	2022	Amount included in non-recurring gains and losses for the current period
Caim income	748,894	305,439	748,894
Insurance claim	3,588,286	9,054,400	3,588,286
Unable to pay	13,792,192	9,954,737	13,792,192
Others	5,062,035	3,377,696	4,557,807
Total	**23,191,407**	**22,692,272**	**22,687,179**

53、Non-operating Expenses

Item	2023	2022	Amount included in

			non-recurring gains and losses for the current period
Losses due to damage or scrapping of non-current assets	11,361,977	2,752,304	11,361,977
Donation expenditure	611,914	488,577	611,914
Compensation expenses	493,777	655,574	493,777
Others	953,227	3,170,723	463,363
Total	**13,420,895**	**7,067,178**	**12,931,031**

54、Income tax expenses

（1）Income tax expense details

Item	2023	2022
Current income tax calculated in accordance with tax laws and relevant regulations	164,475,016	129,071,035
Deferred income tax expense	-78,714,213	106,416,724
Total	**85,760,803**	**235,487,759**

（2）The relationship between income tax expenses and total profits

Item	2023	2022
The total profit	1,632,195,933	2,278,874,947
Income tax expense calculated at applicable tax rate	252,569,882	391,337,658
The impact of tax rate changes on the opening deferred income tax balance	5,151,501	3,912,386
Adjustments to current income taxes in prior periods	-8,752,897	-7,776,520
Non-deductible costs, expenses and losses	3,932,515	8,735,749
The tax impact of utilizing unrecognized deductible losses and deductible temporary differences in previous years (filled in with "-")	-53,661,041	-69,079,756
Tax implications of unrecognized deductible losses and deductible temporary differences	832,711	131,226
The impact of obtaining tax incentives (fill in with "-")	-114,311,868	-91,772,984
Income tax expense	85,760,803	235,487,759

55、Cash Flow Statement Item Notes

（1）Cash received related to other operating activities

Item	2023	2022
Government subsidy	114,320,554	77,146,968

Interest income	72,612,051	71,751,429
Operating deposits and security deposits	166,274,841	18,562,038
Others	18,001,612	18,513,134
Total	**371,209,058**	**185,973,569**

（2）Cash paid related to other operating activities

Item	2023	2022
Office expenses	50,699,287	45,107,807
Canteen fees	43,439,068	40,379,269
Social entertainment expenses	50,854,382	38,066,795
Insurance	19,583,231	28,837,239
Maintenance fees	38,699,597	28,584,497
Travel expenses	35,150,855	19,865,565
Rental fees	18,400,558	19,010,554
Vehicle usage fee	17,075,085	18,761,308
Consulting fee	16,742,015	15,645,923
Bank fees	4,121,148	3,773,449
Others	119,041,903	110,031,145
Total	**413,807,129**	**368,063,551**

（3）Cash received from other investing activities

Item	2023	2022
Collect deposits and security deposits	15,521,326	29,927,321
Others	10,000,000	-
Total	**25,521,326**	**29,927,321**

（4）Cash paid related to significant investment activities

Item	2023	2022
Engineering project construction expenditure	4,267,442,530	3,416,942,337
Financial investment expenses	40,000,000	2,698,160,000
Total	**4,307,442,530**	**6,115,102,337**

（5）Cash received from other financing activities

Item	2023	2022
Minority shareholder borrowings	12,000,000	-

（6）Cash paid related to financing activities

Item	2023	2022
Repay finance lease payments	45,896,547	46,045,514
Fundraising fee	562,168	-
Financing deposits and guarantee deposits	100,000	-
Total	**46,558,715**	**46,045,514**

（7）Changes in various liabilities arising from financing activities

Item	1 January 2023	Cash changes		non-cash changes	31 December 2023
		Cash inflow	cash outflow	other	
Short-term loan	345,000,000	431,653,583	339,800,000		436,853,583
Long-term borrowings (including long-term borrowings due within one year)	4,796,806,270	3,390,838,317	759,123,013		7,428,521,574
Bonds payable (including bonds payable due within one year)	1,999,316,522		2,000,000,000	683,478	-
Total	**7,141,122,792**	**3,822,491,900**	**3,098,923,013**	**683,478**	**7,865,375,157**

56、Cash Flow Statement Supplementary Information

（1）Cash Flow Statement Supplementary Information

Additional materials	2023	2022
1. Adjust net profit to cash flow from operating activities:		
Net profit	1,546,435,130	2,043,387,188
Add: asset impairment loss	346,737,457	155,563,090
Credit impairment loss	21,486,353	47,720,107
Fixed asset depreciation	1,130,723,018	931,508,062
Depreciation of right-of-use assets	1,287,801	2,022,712
Amortization of intangible assets	116,953,499	65,785,684
Amortization of long-term deferred expenses	4,986,063	1,835,784
Losses from disposal of fixed assets, intangible assets and other long-term assets (income is listed with a “-” sign)	9,628,136	-15,213,059
Financial expenses (income is listed with "-")	228,159,638	212,724,263
Investment losses (income is listed with "-")	-8,015,482	-31,567,854
Decrease in deferred income tax assets (increases are indicated with "-")	-61,535,282	93,555,317
Increase in deferred income tax liabilities (decreases are indicated with "-")	-17,178,931	12,861,407
Decrease in inventory (increases are listed with "-")	193,552,763	-713,041,551
Decrease in operating receivables (increases are indicated with a “-” sign)	-1,760,462,941	-1,508,659,625
Increase in operating payables (decreases are indicated with a “-” sign)	996,953,703	650,035,930
other	10,077,969	8,605,776
Net cash flow from operating activities	2,759,788,894	1,957,123,231
3. Net changes in cash and cash equivalents:		
Closing balance of cash	3,051,261,655	4,594,018,251
Less: 1 January 2023 of cash	4,594,018,251	2,756,477,572
Add: Closing balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	- 1,542,756,596	1,837,540,679

（2）Net cash paid to acquire subsidiaries in the current period

Item	2023
Cash or cash equivalents paid in the current period for business mergers that occurred in the current period	696,000
Among them: Guangdong Licheng Company	696,000

Less: Cash and cash equivalents held by the company at the date of purchase	-
Among them: Guangdong Licheng Company	-
Add: Cash or cash equivalents paid in the current period for business combinations that occurred in previous periods	-
Net cash paid for obtain subsidiaries	696,000

（3）Composition of cash and cash equivalents

Item	31 December 2023	31 December 2022
1. Cash	3,051,261,655	4,594,018,251
Of which: cash on hand	-	-
Bank deposits available for payment at any time	3,051,261,655	3,242,318,251
Funds in other currencies readily available for payment	-	1,351,700,000
2. Cash equivalents	-	-
Including: Bond investments due within three months	-	-
3. Closing balance of cash and cash equivalents	3,051,261,655	4,594,018,251

（4）Monetary funds other than cash and cash equivalents

Item	31 December 2023	31 December 2022	Reasons why it is not cash and cash equivalents
Other monetary fund	25,512,563	10,589,528	The use of margin deposits, etc. is restricted

57、Foreign currency monetary items

Item	Ending foreign currency balance	Conversion exchange rate	Ending balance converted into RMB
Money funds			
Of which: Hong Kong dollars	10,085,239	0.9062	9,139,244
Australian dollar	798	4.8484	3,867
Dollar	4,713,921	7.0827	33,387,290
EUR	12,642	7.8592	99,356
JPY	6,001,554	0.0502	301,278
Singapore dollar	25,498	5.3772	137,108
Accounts receivable			
Of which: Hong Kong dollars	6,809,125	0.9062	6,170,429
Dollar	37,268,927	7.0827	263,964,630
EUR	834,785	7.8592	6,560,745
Accounts payable			
Of which: US dollars	3,803,804	7.0827	26,941,200

EUR	166,156	7.8592	1,305,853
JPY	4,722,510	0.0502	237,070
Hong Kong dollar	60,601	0.9062	54,917
GBP	11,000	9.0411	99,452

（1）Foreign currency monetary items

VI. R & D spending

1、R & D spending

Item	2023	2022
Material	381,619,773	327,252,319
Labor costs	278,856,715	274,026,389
Fees and others	93,747,768	90,691,018
Total	**754,224,256**	**691,969,726**
Among them: expense	739,301,765	644,146,614
Capitalization	14,922,491	47,823,112

VII. Interests in other entities

1、Interests in subsidiaries

（1）The structure of a business group

Subsidiary name	Registered capital	Principal place of business	Registration	Nature of business	Shareholding ratio % direct	Shareholding ratio % indirect	How to obtain
Chengdu CSG Company	260 million yuan	Chengdu, China	Chengdu, China	Development, production and sales of various special glasses	75	25	set up
Sichuan Energy Saving Company	180 million yuan	Chengdu, China	Chengdu, China	Development, production and sales of various special	75	25	Survival and separation

				glasses and glass deep processing			
Tianjin Energy Saving Company	336 million yuan	Tianjing, China	Tianjing, China	Development, production and sales of energy-saving special glass	75	25	set up
Dongguan Engineering Company	240 million yuan	Dongguan, China	Dongguan, China	Glass deep processing	75	25	set up
Dongguan Solar Energy Company	480 million yuan	Dongguan, China	Dongguan, China	Production and sales of solar glass products	75	25	set up
Dongguan Photovoltaic Company	516 million yuan	Dongguan, China	Dongguan, China	Production and sales of high-tech green battery products and their components	100		set up
Yichang Silicon Materials Company	1,467.98 million yuan	Yichang, China	Yichang, China	Production and sales of high-purity silicon material products	75	25	set up
Wujiang Engineering Company	320 million yuan	Wujiang, China	Wujiang, China	Glass deep processing	75	25	set up
Hebei CSG Company	US$48.06 million	Yongqing, China	Yongqing, China	Production and sales of various special glasses	75	25	set up
Wujiang CSG Company	565.04 million yuan	Wujiang, China	Wujiang, China	Production and sales of various special glasses	100		set up
CSG (Hong Kong) Co., Ltd.	86 440,000 Hong Kong dollars	China Hong Kong	China Hong Kong	investment holding	100		set up
Xianning Float Co., Ltd.	235 million yuan	Xianning, China	Xianning, China	Production and sales of special glass	75	25	set up
Xianning Energy Saving Company	215 million yuan	Xianning, China	Xianning, China	Glass deep processing	75	25	Survival and separation
Qingyuan Energy Saving Company	1,055 million yuan	Qingyuan, China	Qingyuan, China	Production and sales of various ultra-thin electronic	100		set up

				glasses			
Shenzhen CSG Financial Leasing Co., Ltd.	300 million yuan	Shenzhen, China	Shenzhen, China	Financial leasing business, etc.	75	25	set up
Jiangyou sand mining company	100 million yuan	China Jiangyou	China Jiangyou	Production and sales of silica sand and its by-products	100		set up
Shenzhen Display Company	143 million yuan	Shenzhen, China	Shenzhen, China	Production and sales of display component products	60.8		Buy
Zhaoqing Energy Saving Company	200 million yuan	Zhaoqing, China	Zhaoqing, China	Production and sales of various special glasses	100		set up
Zhaoqing Automobile Company	200 million yuan	Zhaoqing, China	Zhaoqing, China	Production and sales of various special glasses	100		set up
Anhui New Energy Company	1.75 billion yuan	Fengyang, China	Fengyang, China	Production and sales of solar glass products	100		set up
Anhui Quartz Company	75 million yuan	Fengyang, China	Fengyang, China	Quartzite mining and processing	100		set up
Anhui Silicon Valley Mingdu Mining Company	360 million yuan	Fengyang, China	Fengyang, China	Mineral resource mining	60		set up
Xi'an Energy Saving Company	150 million yuan	Xi'an, China	Xi'an, China	Production and sales of various special glasses	55	45	set up
Guangxi New Energy Materials Company	600 million yuan	Beihai, China	Beihai, China	Production and sales of solar glass products	75	25	set up

2、Business combination not under common control

（1）Business mergers not involving enterprises under common control that occurred during the current period

Purchased party name	Equity acquisition time	Equity acquisition cost	Equity acquisition ratio (%)	Equity acquisition method	Purchase date	Basis for determining purchase date	Income of the purchased party from the date of purchase to the end of the period	Net profit of the purchased party from the date of purchase to the end of the period	The cash flow of the purchased party from the purchase date to the end of the period
Guangdong Licheng Company	March 21, 2023	696,000	100	cash purchase	March 21, 2023	actual control	3,356,743	-1,080,540	29,864

（2）Merger costs and goodwill

Item	Guangdong Licheng Company
Combined cost:	
Cash	696,000
Total	**696,000**
Less: Share of fair value of identifiable net assets acquired	-
The amount by which goodwill/merger cost is less than the fair value share of identifiable net assets acquired	696,000

（3）The identifiable assets and liabilities of the purchased party on the purchase date

Item	Guangdong Licheng Company	
	Fair value on purchase date	Book value on purchase date
Net assets acquired from merger	-	-

3、Other Changes in the Scope of Consolidation

(1) On April 24, 2023, this group established Guangxi CSG Mining Co., Ltd. (hereinafter referred to as "Guangxi Mining Company"). As of December 31, 2023, this group has contributed RMB 50 million, holding 100% of its shares.
(2) On April 26, 2023, this group established CSG Japan Co., Ltd. (hereinafter referred to as "CSG Japan"). As of December 31, 2023, this group has contributed 6 million Japanese yen, holding 100% of its shares.
(3) On May 19, 2023, this group established Wuxuan Nanxin Mining Co., Ltd. (hereinafter referred to as

"Wuxuan Mining Company"). As of December 31, 2023, this group has contributed RMB 6 million, holding 60% of its shares.
(4) On October 18, 2023, this group established Qinghai CSG Photovoltaic Technology Co., Ltd. (hereinafter referred to as "Qinghai Photovoltaic Company"). As of December 31, 2023, this group has not contributed funds, holding 100% of its shares.
(5) On December 8, 2023, this group established Jiangyou City CSG Quartz Sand Co., Ltd. (hereinafter referred to as "Jiangyou Quartz Company"). As of December 31, 2023, this group has not contributed funds, holding 100% of its shares.

VIII. Government grants

1、Government subsidies included in deferred income

（1）Government subsidies included in deferred income are subsequently measured using the gross method.

Item	1 January 2023	New subsidy amount for this period	The amount carried forward and included in profit and loss in the current period	Other changes	31 December 2023	Presentation items carried forward and included in profit and loss in the current period	Asset related/income related
Group Talent Fund Project	171,000,000				171,000,000		related to income
Other subsidy projects	278,875,380	30,690,950	50,422,500		259,143,830	Other income	Related to assets/income
Total	**449,875,380**	**30,690,950**	**50,422,500**	**-**	**430,143,830**		

2、Government subsidies included in current profits and losses using the gross method

Subsidy item	type	Amount included in profit and loss in the previous period	Amount included in profit and loss for the current period	Items presented in profit or loss	Asset related/income related
Government gtant	Financial allocation	71,241,833	66,216,291	Other income	Related to income

3、Government subsidies using the net method to offset related costs

Subsidy item	type	The amount of relevant costs	The amount of relevant costs	Items for presentation of	Asset related/income

		offset in the previous period	offset in the current period	write-down related costs	related
Fiscal interest discount	Financial allocation	2,125,915	3,711,633	Financial expenses	Related to income

IX. Financial Instrument Risk Management

The Group's main financial instruments include monetary funds, notes receivable, accounts receivable, receivable financing, other receivables, non-current assets due within one year, other current assets, notes payable, accounts payable, Other payables, short-term borrowings, trading financial liabilities, non-current liabilities due within one year, long-term borrowings, bonds payable , lease liabilities and long-term payables. Details of each financial instrument have been disclosed in the relevant notes. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are described below. The management of the Group manages and monitors these risk exposures to ensure that the above risks are controlled within limited limits.

1、Risk management objectives and policies

The main risks caused by the Group's financial instruments are credit risk, liquidity risk, and market risk (including exchange rate risk, interest rate risk, and commodity price risk).

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

The Group has formulated risk management policies to identify and analyze the risks faced by the Group, set appropriate risk acceptance levels and design corresponding internal control procedures to monitor the Group's risk levels. The Group will regularly reassess these risk management policies and related internal control systems to adapt to changes in market conditions or the Group's operating activities. The internal audit department also regularly and irregularly checks whether the implementation of the internal control system complies with the risk management policy.

The Board of Directors is responsible for planning and establishing the Group's risk management structure, formulating the Group's risk management policies and relevant guidelines, and supervising the implementation of risk management measures. The Group has formulated risk management policies to identify and analyze the risks faced by the Group. These risk management policies clearly define specific risks and cover many aspects such as market risk, credit risk and liquidity risk management. The Group regularly assesses changes in the market environment and the Group's operating activities to determine whether to update 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 avoid relevant risks through close cooperation with other business departments of the Group.

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

（1）Credit risk

Credit risk refers to the risk that the counterparty fails to perform its contractual obligations, resulting in financial losses to the Group.

The Group manages credit risks by portfolio classification. Credit risk mainly arises from bank deposits, bills receivable, accounts receivable, other receivables, etc.

The Group's bank deposits are mainly deposited in state-owned banks and other large and medium-sized listed banks. The Group expects that there will be no significant credit risk in bank deposits.

For notes receivable, accounts receivable, other receivables and long-term receivables, the Group sets relevant policies to control credit risk exposure. The Group evaluates the customer's credit qualifications and sets corresponding credit periods based on the customer's financial status, credit history and other factors such as current market conditions. The Group will regularly monitor customer credit records. For customers with poor credit records, the Group will use written reminders, shorten the credit period or cancel the credit period to ensure that the Group's overall credit risk is within a controllable range. .

The debtors of the Group's accounts receivable are customers located in different industries and regions. The Group continues to conduct credit assessments on the financial status of accounts receivable and purchases credit guarantee insurance when appropriate.

The Group's maximum exposure to credit risk is the carrying amount of each financial asset on the balance sheet. The Group does not provide any other guarantees that may expose the Group to credit risk. Among the Group's accounts receivable, those from the top five customers(mainly photovoltaic glass customers) accounted for 39% of the Group's total accounts receivable (2022: 34%).These customers are all industry leaders with good credit, thus reducing the risk of accounts receivable recovery for this group. Among the Group's other receivables, those from the top five companies in terms of arrears Other receivables account for 87% of the Group's total other receivables (2022: 87%).

（2）Liquidity risk

Liquidity risk refers to the risk that the Group encounters a shortage of funds when fulfilling its obligations to settle by delivering cash or other financial assets.

When managing liquidity risk, the Group maintains and monitors cash and cash equivalents that management considers sufficient to meet the Group's operating needs and reduce the impact of cash flow fluctuations. The management of the Group monitors the use of bank borrowings and ensures compliance with borrowing agreements. At the same time, obtain commitments from major financial institutions to provide sufficient backup funds to meet short-term and long-term funding needs.

At the end of the period, the financial liabilities and off-balance sheet guarantee items held by the Group are analyzed based on the maturity period of the undiscounted remaining contract cash flows as follows (unit: yuan):

Item	31 December 2023

	Within a year	one to two years	two to five years	More than five years	Total
Financial liabilities:					
Short-term loan	442,145,185	-	-	-	442,145,185
Notes payable	2,041,353,189	-	-	-	2,041,353,189
Accounts payable	3,341,624,602	-	-	-	3,341,624,602
Other payables	484,741,877	-	-	-	484,741,877
Non-current liabilities due within one year	1,271,501,008	-	-	-	1,271,501,008
Other current liabilities	454,332,686	-	-	-	454,332,686
Long term loan	214,670,100	1,941,153,526	3,246,286,160	1,584,820,574	6,986,930,360
Lease liability		1,128,760	3,705,792	10,300,010	15,134,562
Long-term payables	-	42,003,985	46,200,178	-	88,204,163
Total financial liabilities and contingent liabilities	**8,250,368,647**	**1,984,286,271**	**3,296,192,130**	**1,595,120,584**	**15,125,967,632**

At the end of last year , the financial liabilities and off-balance sheet guarantee items held by the Group were analyzed based on the maturity period of the undiscounted remaining contract cash flows as follows (unit: yuan):

Item	Balance at the end of the previous year				
	Within a year	one to two years	two to five years	More than five years	Total
Financial liabilities:					
Short-term loan	350,149,308	-	-	-	350,149,308
Notes payable	994,557,496	-	-	-	994,557,496
Accounts payable	2,033,542,627	-	-	-	2,033,542,627
Other payables	537,065,184	-	-	-	537,065,184
Other current liabilities	50,407,240	-	-	-	50,407,240
Non-current liabilities due within one year	2,493,836,975	-	-	-	2,493,836,975
Long-term payables	-	40,906,147	88,330,731	-	129,236,878
Long term loan	159,922,694	1,158,108,565	2,569,845,854	1,040,196,665	4,928,073,778
Total financial liabilities and contingent liabilities	**6,619,481,524**	**1,199,014,712**	**2,658,176,585**	**1,040,196,665**	**11,516,869,486**

The amounts of financial liabilities disclosed in the table above represent undiscounted contractual cash flows and therefore may 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 fluctuate due to market price changes, including interest rate risk, exchange rate risk and other price risks.

Interest Rate Risk

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

The Group's interest rate risk mainly arises from long-term interest-bearing debt 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 proportions of fixed-rate and floating-rate contracts based on the prevailing market environment, and maintains an appropriate mix of fixed-rate and floating-rate instruments through regular review and monitoring.

The Group pays close attention to the impact of interest rate changes on the Group's interest rate risk. The Group currently does not adopt an interest rate hedging policy. However, management is responsible for monitoring interest rate risk and will consider hedging significant interest rate risk if necessary. An increase in interest rates will increase the cost of new interest-bearing debt and the interest expense of the Group's unpaid interest-bearing debt with floating interest rates, and will have a significant adverse impact on the Group's financial results. The management will base on the latest market trends Adjustments are made in a timely manner to the situation, and these adjustments may be through interest rate swap arrangements to reduce interest rate risk.

The interest-bearing financial instruments held by the Group are as follows (unit: yuan):

Item	**31 December 2023**	**31 December 2022**
Fixed rate contract	1,123,875,582	487,260,925
Floating rate contract	5,097,773,094	3,866,329,055
Total	**6,221,648,676**	**4,353,589,980**

For financial instruments held on the balance sheet date that expose the Group to fair value interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis is based on the assumption that interest rates change on the balance sheet date. The impact of remeasurement of financial instruments. For floating rate non-derivative instruments held on the balance sheet date that expose the Group to cash flow interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis is the impact of the above interest rate changes on the annual estimated interest expense or income. Impact. The previous year's analysis was based on the same assumptions and methodology.

Exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Exchange rate risk can arise from financial instruments denominated in foreign currencies other than the functional currency of accounting.

Exchange rate risk is mainly due to the impact of the Group's financial position and cash flows on foreign exchange rate fluctuations. Except for the subsidiaries established in Hong Kong that hold assets settled in Hong Kong dollars, the proportion of foreign currency assets and liabilities held by the Group to the overall assets and liabilities is not significant. Therefore, the Group believes that the exchange rate risk it faces is not significant.

At the end of the period , the amounts of foreign currency financial assets and foreign currency financial liabilities held by the Group converted into RMB are listed as follows (unit: RMB) :

Item	Foreign currency liabilities		Foreign currency assets	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Dollar	26,941,200	28,189,789	297,351,920	160,036,914
Hong Kong dollar	54,917	234,966	15,309,673	8,248,133
Others	1,642,375	4,483,784	7,102,354	6,409,553
Total	**28,638,492**	**32,908,539**	**319,763,947**	**174,694,600**

The Group pays close attention to the impact of exchange rate changes on the Group's exchange rate risk. Management is responsible for monitoring exchange rate risk and will consider hedging significant exchange rate risk if necessary.

As of December 31, 2023, for the Group's various U.S. dollar financial assets and U.S. dollar financial liabilities, if the RMB appreciates or depreciates by 10% against the U.S. dollar and other factors remain unchanged, the Group's net profit will decrease or increase by approximately RMB 22,984,911. (December 31, 2022: decrease or increase of approximately RMB 11,207,006).

2、Capital management

The goal of the Group's capital management policy is to ensure that the Group can continue to operate, thereby providing returns to shareholders and benefiting other stakeholders, while maintaining an optimal capital structure to reduce capital costs.

In order to maintain or adjust the capital structure, the Group may adjust 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 the capital structure based on the asset-liability ratio (i.e., total liabilities divided by total assets). At the end of the period, the Group's asset-liability ratio was 52% (end of the previous year : 48%).

X. Fair value

According to the lowest level input value that is of great significance to the overall measurement in fair value measurement, the fair value hierarchy can be divided into:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The use of observable inputs other than quoted market prices for the asset or liability in Level 1, either directly (i.e., as prices) or indirectly (i.e., as derived from prices).

Level 3: The asset or liability uses any input value that is not based on observable market data (unobservable input value).

（1）Items and amounts measured at fair value

At the end of the period, assets and liabilities measured at fair value are listed as follows according to the above three levels:

Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
1. Continuous fair value measurement				
(1) Accounts receivable financing	-	-	529,945,623	529,945,623
(2) Investment real estate		290,368,105		290,368,105

During the year, there was no conversion between Level 1 and Level 2 in the fair value measurement of the Group's financial assets and financial liabilities, nor was there any transfer into or out of Level 3.

For financial instruments traded in active markets, the Group determines its fair value based on active market quotes; for financial instruments not traded in active markets, the Group uses valuation techniques to determine its fair value. The valuation models used are mainly discounted cash flow models and market comparable company models. The input values of valuation technology mainly include risk-free interest rates, benchmark interest rates, exchange rates, credit spreads, liquidity premiums, lack of liquidity discounts, etc.

（2）Information related to Level 2 fair value measurement

Content	Closing fair value	Valuation techniques	Input value
Investment real estate:			
Industrial, commercial, residential, office real estate	290,368,105	Demarcated land value method	Building area of real estate for various purposes, market unit price of real estate for various purposes

（3）Quantitative information on significant unobservable inputs used in Level 3 fair value measurements

Content	Closing fair value	Valuation techniques	unobservable input value	Range (weighted average)
Equity instrument investment:				
Receivables Financing	529,945,623	Income approach (option pricing	Volatility Counterparty Credit Risk Own Credit	0%-2%

model)	Risk

XI. Related parties and related transactions

1、Information about the parent company of the Group

The Group has no parent company.

The Group has no ultimate actual controlling party

2、Information about the Group's subsidiaries

For details of subsidiaries, please see Note.

3、Information on the Group's joint ventures and associates

The Group has no joint ventures or associates.

4、Other related parties information

Name of Other Related Party	Relationship with the Group
Qianhai Life Insurance Co., Ltd.	The largest shareholder of the company
Shantou Chaoshang Urban Comprehensive Management Co., Ltd	Related parties of the company's largest shareholder of taking concerted action
Shenzhen City Special Construction Engineering Co., Ltd.	Related parties of the company's largest shareholder of taking concerted action
Shenzhen Hongtu Construction Co., Ltd.	Related parties of the company's largest shareholder of taking concerted action
Shen Zhen Golden Flourish Supply Chain Limited	Related parties of the company's largest shareholder of taking concerted action
Shenzhen Baoneng Auto Sales & Service Co., Ltd.	Related parties of the company's largest shareholder of taking concerted action

5、Related party transactions

（1）Purchase and sales of goods and rendering and receiving services

1 Purchasing goods and receiving services

Related party	Related transaction content	2023	2022
Qianhai Life Insurance Co., Ltd.	Receive service	7,471,481	7,272,709

Other related parties	Purchase goods and receive services		194,206
Total		**7,471,481**	**7,466,915**

Note: The Group conducts commodity transactions with related parties based on market prices.

2 Selling goods and providing services

Related party	Related transaction	2023	2022
Shantou Chaoshang Urban Comprehensive Management Co., Ltd	Sales of goods	599,745	1,397,807
Shenzhen City Special Construction Engineering Co., Ltd.	Sales of goods	3,502,191	-
Other related parties	Sales of goods	424,523	60,280
Total		**4,526,459**	**1,458,087**

Note: The Group conducts commodity transactions with related parties based on market prices.

（2）Key management personnel compensation

Item	2023	2022
Remuneration	18,280,500	25,776,400

6、Accounts receivable and payable from related parties

（1）Amounts receivable from related parties

Item	Related party	31 December 2023		31 December 2022	
		Carrying Amount	Provision for bad debts	Carrying Amount	Provision for bad debts
Accounts receivable	Shenzhen Hongtu Construction Co., Ltd.	8,652,356	7,382,793		
Accounts receivable	Shen Zhen Golden Flourish Supply Chain Limited	22,090	20,986		
Prepayments	Qianhai Life Insurance Co., Ltd.	4,441		572,995	
Other receivables	Other related parties			36,000	720
Total		**8,678,887**	**7,403,779**	**608,995**	**720**

（2）Amounts payable to related parties

Item	Related party	31 December 2023	31 December 2022
Accounts payable	Suzhou Baoqi Logistics Co., Ltd	314,667	314,667
Other payables	Qianhai Life Insurance Co., Ltd.	386,589	6,647
Contract liabilities	Other related parties	504,538	319,642
Total		**1,205,794**	**640,956**

XII. COMMITMENTS AND CONTINGENCIESs

1、Significant commitments

（1）Capital commitments

Capital commitments that have been contracted but not yet recognized in the financial statements	31 December 2023	31 December 2022
Commitment to purchase and construct long-term assets	3,010,778,541	3,060,099,197

（2）Other commitments

As of December 31, 2023, the Group has no other commitments that should be disclosed.

2、Contingencies

（1）Contingent liabilities arising from pending litigation and arbitration and their financial impact

Plaintiff	Defendant	Cause of action	Court of acceptance	Target amount	Case progress
Our company (Note 1)	Zeng Nan, Luo Youming, Wu Guobin, Ding Jiuru, Li Weinan , Yichang Hongtai Real Estate Co., Ltd.	Disputes over liability for harming company interests	Shenzhen Intermediate People's Hospital	229,200,087	Under trial
Fengyang Wenyang Building and Decoration Materials Co., Ltd. (Note 2)	Anhui CSG New Energy Materials Technology Co., Ltd.	Disputes over creditor's subrogation rights	Fengyang County People's Court	17,349,467	Under trial

171 million yuan in subsidy funds given to the group by the plaintiff government and the loss of interest of 58.2 million yuan. As of the announcement date of this report, the case is under trial.

Note 2: The plaintiff sued Anhui New Energy for subrogation to bear the delayed payment and interest on the grounds that the concrete from Hefei Construction Materials and Equipment Co., Ltd. was used in the civil construction project of the defendant Anhui New Energy. As of the announcement date of this report, the case is under trial. The Company has confirmed all accounts payable with relevant payment obligations.

XIII. Post-balance sheet events

1、Profit distribution after the balance sheet date

Profit or dividend to be distributed	Annual cash dividend of RMB 2.5 per 10 shares
Profits or dividends declared and distributed upon review and approval	767,673,027

Note: The above profit distribution plan has been reviewed and approved by the company's board of directors and still needs to be submitted to the company's shareholders' meeting for approval.

XIV. Notes on main items of the parent company's financial statements

1、Accounts receivable

（1）Disclosure by age

Aging	**31 December 2023**	**31 December 2022**
Within 1 year	240,038,959	24,484,628
Less: provision for bad debts	-	489,692
Total	**240,038,959**	**23,994,936**

（2）Classified disclosure according to bad debt accrual method

Category	**31 December 2023**				
	Carrying Amount		**Provision for bad debts**		**Book value**
	Amount	**Proportion(%)**	**Amount**	**Expected credit loss rate (%)**	
Provision for bad debts on a portfolio basis	**240,038,959**	**100**	**-**	**-**	**240,038,959**

Continued:

Category	31 December 2022				
	Carrying Amount		Provision for bad debts		Book value
	Amount	Proportion(%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on a portfolio basis	**24,484,628**	**100**	**489,692**	**2**	**23,994,936**

Item	31 December 2023	31 December 2022
Dividends receivable	126,870,800	375,057,800
Other receivables	2,030,231,679	1,994,373,982
Total	**2,157,102,479**	**2,369,431,782**

2、Other receivables

（1）Dividends receivable

Item (or invested unit)	31 December 2023	31 December 2022
Dividends receivable from subsidiaries	126,870,800	375,057,800
Total	**126,870,800**	**375,057,800**

（2）Other receivables

4 Disclosure by age

Aging	31 December 2023	31 December 2022
Within 1 year (including 1 year)	1,753,727,543	1,874,539,007
1 to 2 years	156,829,201	36,000
2 to 3 years	36,000	-
Over 3 years	171,057,770	171,181,656
Total	**2,081,650,514**	**2,045,756,663**
Provision for bad debts	51,418,835	51,382,681
Total	**2,030,231,679**	**1,994,373,982**

5 Disclosure by nature of payment

Item	31 December 2023			31 December 2022		
	Carrying Amount	Provision for bad debts	Book value	Carrying Amount	Provision for bad debts	Book value
Amounts receivable	1,908,899,993	-	1,908,899,993	1,870,622,635	-	1,870,622,635

from related parties						
Others	172,750,521	51,418,835	121,331,686	175,134,028	51,382,681	123,751,347
Total	**2,081,650,514**	**51,418,835**	**2,030,231,679**	**2,045,756,663**	**51,382,681**	**1,994,373,982**

6 Bad debt provisions accrued, recovered or reversed in the current period

Provision for bad debts	Stage 1 Expected credit losses over the next 12 months	Stage 2 Expected credit losses throughout the entire duration (no credit impairment has occurred)	Stage 3 Expected credit losses throughout the lifetime (credit impairment has occurred)	Total
Amount on 1st January 2023	82,681		51,300,000	51,382,681
Carrying amount on 1st January 2023 that in this period:				
Accrual in the current year	36,154			36,154
Amount on 31st December 2023	118,835		51,300,000	51,418,835

7 The top five companies with closing balances of other receivables collected by debtors

Company name	Nature of payment	Other receivables 31 December 2023	Aging	Proportion to the total closing balance of other receivables (%)	Provision for bad debts 31 December 2023
Company A	Advance payment	544,019,156	Within 1 year	26	
Company B	Advance payment	246,498,101	Within 1 year	12	
Company C	Other	171,000,000	More than 5 years	8	51,300,000
Company D	Advance payment	147,173,182	Within 1 year	7	
Company E	Advance payment	146,072,111	Within 2 years	7	
Total		**1,254,762,550**		**60**	**51,300,000**

3、Long-term equity investments

Item	31 December 2023			31 December 2022		
	Carrying amount	Provision for impairment	Book value	Carrying amount	Provision for impairment	Book value
Investment in subsidiaries	9,821,533,769	15,000,000	9,806,533,769	7,853,487,027	15,000,000	7,838,487,027
Total	**9,821,533,769**	**15,000,000**	**9,806,533,769**	**7,853,487,027**	**15,000,000**	**7,838,487,027**

(1) Investment in subsidiaries

Investee	1 January 2023	Increased in this issue	Decrease in this period	31 December 2023	Provision for impairment in the current period	Closing balance of impairment provision
Chengdu CSG Company	151,397,763			151,397,763		
Sichuan Energy Saving Company	119,256,949			119,256,949		
Tianjin Energy Saving Company	247,833,327			247,833,327		
Dongguan Engineering Company	198,276,242	24,000,001		222,276,243		
Dongguan Solar Energy Company	355,120,247			355,120,247		
Dongguan Photovoltaic Company	382,112,183	50,000,000		432,112,183		
Yichang Silicon Materials Company	909,960,170			909,960,170		
Wujiang Engineering Company	254,401,190			254,401,190		
Hebei CSG Company	266,189,705			266,189,705		
CSG (Hong Kong) Co., Ltd.	87,767,304			87,767,304		
Wujiang CSG Company	567,645,430			567,645,430		
Jiangyou CSG Mining Development Co., Ltd.	102,415,096			102,415,096		
Xianning Float Co., Ltd.	181,116,277			181,116,277		
Xianning Energy Saving Company	165,452,035			165,452,035		
Qingyuan Energy Saving Company	885,273,105			885,273,105		
Shenzhen CSG Financial Leasing Co., Ltd.	133,500,000			133,500,000		
Shenzhen Display Device Company	550,765,474			550,765,474		
Zhaoqing Energy Saving Company	150,000,000	50,000,000		200,000,000		
Zhaoqing CSG Automotive Glass Co., Ltd.	116,047,333	43,911,741		159,959,074		
Anhui New Energy Company	1,300,000,000	250,000,000		1,550,000,000		
Anhui Quartz Company	75,000,000			75,000,000		
Anhui CSG Silicon Valley Mingdu Mining Development Co., Ltd.	120,000,000	96,000,000		216,000,000		
Xi'an Energy Saving Company	41,365,000	41,135,000		82,500,000		
Guangxi New Energy Materials Company	57,000,000	170,000,000		227,000,000		

CSG (Suzhou) Corporate Headquarters Management Co., Ltd.	30,000,000			30,000,000		
Shenzhen CSG Quartz Materials Industrial Co., Ltd.	3,000,000	37,000,000		40,000,000		
Shenzhen CSG New Energy Industry Development Co., Ltd.	120,000,000	1,230,000,000		1,350,000,000		
Others	267,592,197	1	24,000,001	243,592,197		15,000,000
Total	**7,838,487,027**	**1,992,046,743**	**24,000,001**	**9,806,533,769**	**-**	**15,000,000**

4、Operating income and operating costs

Item	2023		2022	
	Revenue	Cost	Revenue	Cost
Principal operation	2,599,280	-	2,232,800	-
Other operations	396,903,690	-	371,474,846	-
Total	**399,502,970**	**-**	**373,707,646**	**-**

5、Investment income

Item	2023	2022
Investment income from long-term equity accounted for by the cost method	1,680,533,152	841,070,857
Investment income during the holding period of financial assets at fair value	-	27,665,396
Others	3,106,870	3,902,458
Total	**1,683,640,022**	**872,638,711**

XV. Other important matters

1、Segment reporting

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

The Group's reportable segments include:

-The Glass Division is responsible for the production and sales of float glass, photovoltaic glass products, engineering glass products, and silica sand required for the production of related glass.

-The Electronic Glass and Display device Division is responsible for the production and sales of display components and special ultra-thin glass products.

-The Solar Energy and Others segment is responsible for the production and sales of polysilicon and solar cell module products, photovoltaic energy development and other products.

-Other unallocated divisions.

Segment reporting information is disclosed based on the accounting policies and measurement standards adopted by each segment when reporting to management. These accounting policies and measurement basis are consistent with those used when preparing financial statements.

（1）Segment profit or loss, assets and liabilities

This period or the end of this period	Glass industry	Electronic glass and display device	Solar energy and other industries	Unallocated amount	Inter-segment elimination	Total
External transaction income	14,571,967,724	1,439,212,230	2,180,787,397	2,897,015		18,194,864,366
Inter-segment transaction income	113,589,560	133,430,006	67,534,255	397,276,839	- 711,830,660	
Interest expense	124,392,065	6,449,011	2,251,713	95,066,849		228,159,638
Depreciation and amortization	858,676,426	241,304,733	131,434,481	22,534,741		1,253,950,381
The total profit	1,536,505,236	- 259,703,377	292,873,265	62,520,809		1,632,195,933
Total assets	17,879,556,268	3,271,543,296	6,244,315,346	2,966,642,402		30,362,057,312
Total liabilities	9,739,294,245	694,438,760	2,275,626,502	3,115,991,636		15,825,351,143
Increase in non-current assets	3,356,547,127	93,647,705	2,854,803,508	8,622,636		6,313,620,976

Last period or last period end	Glass industry	Electronic glass and display device	Solar energy and other industries	Unallocated amount	Inter-segment elimination	Total
External transaction income	9,894,002,863	1,470,587,932	3,831,603,860	2,512,343		15,198,706,998
Inter-segment transaction income	162,736,393	172,495,899	56,978,902	371,837,218	-764,048,412	-
Interest expense	26,741,659	7,271,418	383,249	178,327,937		212,724,263
Depreciation and amortization	613,677,200	230,804,196	150,003,099	6,667,747		1,001,152,242
The total profit	1,162,517,806	185,946,481	1,072,267,930	-141,857,270		2,278,874,947

Total assets	14,816,107,672	3,657,683,773	3,839,214,143	3,591,007,718	25,904,013,306
Total liabilities	6,870,531,882	700,657,854	554,483,116	4,402,669,151	12,528,342,003
Increase in non-current assets	3,377,508,584	309,339,498	307,531,029	8,374,505	4,002,753,616

XVI. Additional materials

1、Detailed statement of non-recurring profits and losses for the current period

Item	Amount incurred this period	Illustrate
Gains and losses on disposal of non-current assets, including the write-off portion of asset impairment provisions	-9,628,136	
Government subsidies included in the current profit and loss, except for government subsidies that are closely related to the company's normal business operations, comply with national policies and regulations, are enjoyed in accordance with determined standards, and have a lasting impact on the company's profits and losses.	118,358,356	
In addition to the effective hedging business related to the company's normal operating business , non-financial enterprises' gains and losses from changes in fair value arising from holding financial assets and financial liabilities and gains and losses arising from the disposal of financial assets and financial liabilities	3,106,870	
Reversal of impairment provision for accounts receivable that has been individually tested for impairment	8,757,040	
Debt restructuring gains and losses	4,908,612	
Other non-operating income and expenses other than the above	18,833,212	
Total non-recurring gains and losses	144,335,954	
Less: Income tax impact on non-recurring gains and losses	21,244,208	
Net non-recurring gains and losses	123,091,746	
Less: Net impact of non-recurring gains and losses attributable to minority shareholders (after tax)	3,336,083	
Non-recurring gains and losses attributable to the company's ordinary shareholders	119,755,663	

2、ROE and earnings per share

Profit during the reporting period	Weighted average return on equity %	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to the company's ordinary shareholders	12.30	0.54	0.54
Net profit attributable to the company's ordinary shareholders after deducting non-recurring gains and losses	11.41	0.50	0.50

Board of Directors of

CSG Holding Co., Ltd.

26 April 2024