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凯盛新能源股份有限公司

Triumph New Energy Company Limited

*(Formerly known as “LUOYANG GLASS COMPANY LIMITED 洛陽玻璃股份有限公司”
(a joint stock limited company incorporated in the People’s Republic of China with limited liability))*

(Stock code: 01108)

THIRD QUARTERLY REPORT 2025

IMPORTANT NOTICE:

The board (the “**Board**”) of directors (the “**Directors**”), the Directors and senior management of Triumph New Energy Company Limited (the “**Company**”) warrant that the information contained in this quarterly report is true, accurate, and complete without any false information and misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

Person-in-charge of the Company, person-in-charge of accounting function of the Company, and the person in charge of accounting institution (head of accounting department), warrant the truthfulness, accuracy and completeness of the financial statements set out in this quarterly report.

Whether the financial statements for the third quarter have been audited

Yes

No

I. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the Reporting Period	Increase/decrease during the Reporting Period as compared with the same period of the previous year (%)	For the period from the beginning of the year to the end of the Reporting Period	Increase/decrease for the Period
				from the beginning of the year to the end of the Reporting Period as compared with the same period of the previous year (%)
Operating revenue	1,003,378,573.73	40.15	2,676,772,262.21	-27.55
Total profit (total loss is represented by “-”)	-146,255,679.06	33.09	-649,639,792.69	-125.33
Net profit attributable to shareholders of the Company (net loss is represented by “-”)	-147,275,842.71	23.50	-596,259,964.22	-141.12
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss (net loss is represented by “-”)	-192,528,925.18	6.41	-651,195,912.52	-140.05
Net cash flow from operating activities	9,013,278.11	114.69	-735,810,751.58	-819.57
Basic earnings per share (RMB/share) (loss is represented by “-”)	-0.23	23.33	-0.92	-142.11
Diluted earnings per share (RMB/share) (loss is represented by “-”)	-0.23	23.33	-0.92	-142.11
Weighted average return on net assets (%) (loss rate is represented by “-”)	-4.21	Increased by 0.09 percentage point	-16.03	Decreased by 10.54 percentage points
				Increase/decrease at the end of the Reporting Period
			At the end of the previous year	over the end of the previous year (%)
Total assets	13,564,036,427.17		12,305,210,394.10	10.23
Owner’s equity attributable to shareholders of the Company	3,420,961,182.66		4,017,221,146.89	-14.84

Note: The “Reporting Period” refers to the three-months period from 1 July 2025 to 30 September 2025, hereinafter the same.

(II) Non-recurring items and amounts

	<i>Unit: Yuan</i>	<i>Currency: RMB</i>
Non-recurring items	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period
Profit/loss on disposal of non-current assets, including the provision for assets impairment being written off	17,624.03	186,778.18
Government subsidies attributable to profits and losses for the period, except for the grants which are closely related to the Company's business, comply with national policy requirements, have the standard amount and have continuous impact on the Company's profits and losses	67,886,547.29	77,241,399.83
Fund possession fee received from non-financial enterprises attributable to profits and losses for the period	–	53,350.79
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity	–	108,490.27
Custody fee income from entrusted operation	283,018.86	849,056.58
Other non-operating income and expenses apart from the aforesaid items	61,472.30	405,642.74
Less: Effect of income tax (benefit is represented by “-”)	-7,312.50	19,810.07
Effect of minority interests (after tax)	23,002,892.51	23,888,960.02
Total	<u>45,253,082.47</u>	<u>54,935,948.30</u>

(III) Changes in key accounting figures and financial indicators and the reasons thereof

Unit: Yuan Currency: RMB

Item	At the end of the Reporting Period	At the end of the previous year	Change (%)	Main reason
Bills receivable	307,437,067.64	651,423,089.16	-52.81	The proportion of payment collected by acceptance bill decreased
Accounts receivable financing	246,139,919.51	168,646,023.76	45.95	The proportion of payment collected by electronic creditor's right certificate increased
Other receivables	148,260,710.45	102,179,903.98	45.10	Increase in subsidies receivable
Development expenditures	13,578,797.89	10,469,477.25	29.70	Increased investment in capitalization stage of R&D projects
Other non-current assets	106,268,763.54	39,580,248.99	168.49	Increase in input to be deducted of value-added tax
Short-term borrowings	2,189,941,351.05	1,640,538,722.72	33.49	Increase in short-term borrowings
Bills payable	263,358,371.86	367,446,043.33	-28.33	Matured and redeemed notes
Trade payables	2,488,113,035.71	1,594,034,225.51	56.09	Impact on incorporating Jiangsu Triumph New Material Co., Ltd. ("Jiangsu Triumph") into the scope of consolidation in the first half of the year
Contract liabilities	22,269,784.46	8,384,812.47	165.60	Impact on incorporating Jiangsu Triumph into the scope of consolidation in the first half of the year
Employee benefits payable	23,803,898.05	51,703,216.46	-53.96	Distribution of year-end bonus accrued at the end of the previous year with the decrease in the number of employees
Tax payable	16,370,412.82	8,797,215.77	86.09	Corporate income tax, property tax and other taxes and fees provided at the end of the third quarter increased
Other current liabilities	197,916,172.97	299,204,298.33	-33.85	Bills endorsed or discounted but not eligible for derecognition are matured or reduced
Deferred income	135,207,397.22	62,438,346.08	116.55	Impact on incorporating Jiangsu Triumph into the scope of consolidation in the first half of the year
Retained earnings (loss is represented by "-")	-1,056,898,251.79	-460,638,287.56	-129.44	Loss from operations

Item	The Reporting Period/From the beginning of the year to the end of the Reporting Period	Same period of the previous year	Change (%)	Main reason
Operating revenue – Reporting Period	1,003,378,573.73	715,925,865.68	40.15	Sales volume and prices recovered year on year in the third quarter
Operating revenue – period from the beginning of the year to the end of the Reporting Period	2,676,772,262.21	3,694,749,184.35	-27.55	Sales declined year on year in the first three quarters
Operating cost – Reporting Period	1,111,377,372.19	850,529,417.82	30.67	Sales volume increased year on year in the third quarter
Taxes and surcharges – Reporting Period	11,737,888.32	9,081,908.67	29.24	Property taxes and other taxes increased year on year in the third quarter
Selling expenses – Reporting Period	2,171,106.75	4,152,054.81	-47.71	Performance of sales staff compensation decreased year on year
Selling expenses – period from the beginning of the year to the end of the Reporting Period	5,710,490.85	15,766,696.92	-63.78	Sales staff salary performance and rental fees decreased year on year
Administration expenses – Reporting Period	48,798,677.52	33,225,678.58	46.87	Termination benefits increased year on year
R&D expenses – period from the beginning of the year to the end of the Reporting Period	101,804,713.18	160,264,727.82	-36.48	R&D investment fell year on year
Finance expenses – Reporting Period	28,172,330.09	17,540,357.65	60.61	Increase in interest-bearing liabilities
Finance expenses – period from the beginning of the year to the end of the Reporting Period	84,780,273.05	66,990,518.54	26.56	Increase in interest-bearing liabilities
Other income – Reporting Period	67,400,427.98	22,886,584.93	194.50	Government subsidies increased year on year
Other income – period from the beginning of the year to the end of the Reporting Period	75,682,901.96	48,263,138.69	56.81	Government subsidies increased year on year
Investment income (loss is represented by “-”) – Reporting Period	-4,054,169.96	-1,564,380.86	159.15	Increase in bill discounting fees
Impairment losses on credit (loss is represented by “-”) – Reporting Period	-43,119,876.82	2,968,878.29	1,552.40	Provision for bad debts based on changes in customer creditworthiness
Impairment losses on credit (loss is represented by “-”) – period from the beginning of the year to the end of the Reporting Period	-89,122,918.06	-903,639.42	9,762.66	Provision for bad debts based on changes in customer creditworthiness

Item	The Reporting Period/From the beginning of the year to the end of the Reporting Period	Same period of the previous year	Change (%)	Main reason
Impairment losses on assets – Reporting Period	67,268,482.93	511,398.52	-13,053.83	Decrease in inventories and recovery of prices
Impairment losses on assets (loss is represented by “-”) – period from the beginning of the year to the end of the Reporting Period	69,477,999.32	-25,544,559.17	-371.99	Decrease in inventories and recovery of prices
Gains from disposal of assets – period from the beginning of the year to the end of the Reporting Period	24,233.88	3,631,178.85	-99.33	Downsize of asset disposal
Total profit (total loss is represented by “-”) – Reporting Period	-146,255,679.06	-218,574,621.88	33.09	Government subsidies increased year on year
Total profit (total loss is represented by “-”) – period from the beginning of the year to the end of the Reporting Period	-649,639,792.69	-288,308,391.69	-125.33	Increase in losses
Income tax expenses (profit is represented by “-”) – Reporting Period	2,024,776.27	-12,477,737.45	116.23	Deferred income tax expenses decreased year on year
Income tax expenses (profit is represented by “-”) – period from the beginning of the year to the end of the Reporting Period	1,931,164.45	-34,223,372.02	105.64	Deferred income tax expenses decreased year on year
Net profit attributable to shareholders of the Company (net loss is represented by “-”) – period from the beginning of the year to the end of the Reporting Period	-596,259,964.22	-247,291,596.56	-141.12	Increase in losses
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss (net loss is represented by “-”) – period from the beginning of the year to the end of the Reporting Period	-651,195,912.52	-271,270,269.30	-140.05	Increase in losses
Basic earnings per share (loss is represented by “-”) – period from the beginning of the year to the end of the Reporting Period	-0.92	-0.38	-142.11	Increase in losses
Diluted earnings per share (loss is represented by “-”) – period from the beginning of the year to the end of the Reporting Period	-0.92	-0.38	-142.11	Increase in losses

Item	The Reporting Period/From the beginning of the year to the end of the Reporting Period	Same period of the previous year	Change (%)	Main reason
Net cash flow from operating activities – Reporting Period	9,013,278.11	-61,350,384.10	114.69	Operating cash flow improved markedly in the third quarter
Net cash flow from operating activities– period from the beginning of the year to the end of the Reporting Period	-735,810,751.58	-80,017,134.46	-819.57	Operating cash flow recorded a significant deficit in the first half of the year
Net cash flow from investing activities – Reporting Period	-104,157,022.92	-51,464,257.08	-102.39	Payment for land purchase for new project construction in the third quarter
Net cash flows from financing activities – Reporting Period	113,797,896.23	183,815,567.91	-38.09	External financing decreased year on year in the third quarter
Net cash flows from financing activities – period from the beginning of the year to the end of the Reporting Period	1,096,932,661.04	524,743,420.67	109.04	Bank borrowings increased year on year in the first three quarters

II. INFORMATION ON SHAREHOLDERS

(I) Total number of holders of ordinary shares, number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the Reporting Period	30,533	Total number of holders of preference shares with voting rights restored as at the end of the Reporting Period (if any)	0
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Shareholdings of top 10 shareholders as at the end of the Reporting Period (excluding shares lent through securities lending and refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen shares	Number
HKSCC Nominees Limited	Overseas legal person	248,238,789	38.45	0	Unknown	
China Luoyang Float Glass (Group) Co., Ltd.	State-owned legal person	111,195,912	17.22	0	Pledged	55,597,956

Shareholdings of top 10 shareholders as at the end of the Reporting Period (excluding shares lent through securities lending and refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number
CNBM New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司)	State-owned legal person	63,835,499	9.89	0	Nil	
Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd. of Shenzhen Capital Group Co., Ltd. – New Materials Fund of Shenzhen Capital Group for Transformation and Upgrading for Manufacturing Sector (Limited Partnership)* (深創投紅土私募股權投資基金管理(深圳)有限公司–深創投製造業轉型升級新材料基金(有限合伙))	Domestic non-state-owned legal person	38,853,812	6.02	0	Nil	
Triumph Science & Technology Co., Ltd.	State-owned legal person	29,515,000	4.57	0	Nil	
Luoyang Venture Investment Co., Ltd. – High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership)* (洛陽創業投資有限公司–洛陽製造業高品質發展基金(有限合伙))	Domestic non-state-owned legal person	4,856,726	0.75	0	Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	3,029,178	0.47	0	Nil	
Yixing Environmental Technology Innovation and Venture Capital Co., Ltd.* (宜興環保科技創新創業投資有限公司)	State-owned legal person	1,542,674	0.24	0	Nil	
Yang Wucheng (楊武成)	Domestic natural person	1,454,472	0.23	0	Pledged	1,454,472
Ding Yuhui (丁宇輝)	Domestic natural person	1,414,866	0.22	0	Nil	

**Shareholdings of top 10 shareholders not subject to trading moratorium
as at the end of the Reporting Period (excluding shares lent through securities lending and refinancing)**

Name of shareholder	Shareholdings of tradable shares without trading limitations	Type and number of shares	
		Type of shares	Number
HKSCC Nominees Limited	248,238,789	Overseas listed foreign shares	248,238,789
China Luoyang Float Glass (Group) Co., Ltd.	111,195,912	Ordinary RMB shares	111,195,912
CNBM New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司)	63,835,499	Ordinary RMB shares	63,835,499
Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd. of Shenzhen Capital Group Co., Ltd. – New Materials Fund of Shenzhen Capital Group for Transformation and Upgrading for Manufacturing Sector (Limited Partnership) * (深創投紅土私募股權投資基金管理(深圳)有限公司–深創投製造業轉型升級新材料基金(有限合夥))	38,853,812	Ordinary RMB shares	38,853,812
Triumph Science & Technology Co., Ltd.	29,515,000	Ordinary RMB shares	29,515,000
Luoyang Venture Investment Co., Ltd. – High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership) * (洛陽創業投資有限公司–洛陽製造業高品質發展基金(有限合夥))	4,856,726	Ordinary RMB shares	4,856,726
Hong Kong Securities Clearing Co., Ltd.	3,029,178	Ordinary RMB shares	3,029,178
Yixing Environmental Technology Innovation and Venture Capital Co., Ltd.* (宜興環保科技創新創業投資有限公司)	1,542,674	Ordinary RMB shares	1,542,674
Yang Wucheng (楊武成)	1,454,472	Ordinary RMB shares	1,454,472
Ding Yuhui (丁宇輝)	1,414,866	Ordinary RMB shares	1,414,866

Explanation on related party relationship or parties acting in concert among the aforesaid shareholders

Among the top 10 shareholders of the Company, China Luoyang Float Glass (Group) Co., Ltd. together with CNBM New Material Research Institute Group Co., Ltd.* (中 建 材 玻 璃 新 材 料 研 究 院 集 團 有 限 公 司) and Triumph Science & Technology Co., Ltd. are related parties or parties acting in concert as defined under the Regulations for Acquisition of Listed Companies (《上市公司收購管理辦法》). The Company is not aware of any parties acting in concert or any related relationship among other holders of circulating shares.

Description of involvement in securities margin financing, short selling and refinancing (if any) by top 10 shareholders and top 10 holders of shares not subject to trading moratorium

Nil

- Notes:*
1. Shares held by HKSCC Nominees Limited are held on behalf of various customers.
 2. The ordinary RMB shares held by Hong Kong Securities Clearing Company Limited are held on behalf of overseas investors who held ordinary RMB shares of the Company via Northbound Trading in the Shanghai-Hong Kong Stock Connect.

Shares lent by shareholders holding more than 5% of shares, top 10 shareholders and top 10 holders of shares not subject to trading moratorium through securities lending and refinancing business

Applicable Not Applicable

Changes in the top ten shareholders and top ten shareholders not subject to trading moratorium due to lending/returning through securities lending and refinancing business as compared with the previous period

Applicable Not Applicable

III. OTHER REMINDERS

Other important information about the Company's operations during the Reporting Period that should be brought to the attention of investors

Applicable Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not Applicable

(II) Financial statements

Consolidated Balance Sheet

30 September 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	30 September 2025	31 December 2024
Current Assets:		
Money funds	168,408,455.31	140,369,169.47
Notes receivable	307,437,067.64	651,423,089.16
Accounts receivable	1,268,035,730.67	1,027,209,026.78
Financing receivables	246,139,919.51	168,646,023.76
Prepayments	180,022,316.07	161,479,195.21
Other receivables	148,260,710.45	102,179,903.98
Inventories	745,113,754.90	891,337,553.86
Other current assets	174,470,261.47	159,071,073.95
Total current assets	3,237,888,216.02	3,301,715,036.17
Non-current assets:		
Fixed assets	5,279,843,807.17	4,646,259,534.90
Construction in progress	3,905,233,921.37	3,389,274,950.00
Right-of-use assets	3,898,629.95	6,377,028.57
Intangible assets	867,081,348.33	760,055,029.16
Development expenditure	13,578,797.89	10,469,477.25
Goodwill	17,583,473.33	17,583,473.33
Deferred income tax assets	132,659,469.57	133,895,615.73
Other non-current assets	106,268,763.54	39,580,248.99
Total non-current assets	10,326,148,211.15	9,003,495,357.93
Total assets	13,564,036,427.17	12,305,210,394.10

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	2,189,941,351.05	1,640,538,722.72
Notes payable	263,358,371.86	367,446,043.33
Accounts payable	2,488,113,035.71	1,594,034,225.51
Contract liabilities	22,269,784.46	8,384,812.47
Employee compensation payable	23,803,898.05	51,703,216.46
Taxes payable	16,370,412.82	8,797,215.77
Other payables	206,310,226.66	197,674,301.52
Non-current liabilities due within one year	881,476,442.30	933,914,466.06
Other current liabilities	197,916,172.97	299,204,298.33
	<hr/>	<hr/>
Total current liabilities	6,289,559,695.88	5,101,697,302.17
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	3,217,365,798.98	2,728,799,119.77
Lease liabilities	3,409,413.63	3,673,630.33
Long-term payables	300,000.00	
Deferred income	135,207,397.22	62,438,346.08
Deferred income tax liabilities	36,580,745.84	34,454,602.04
Other non-current liabilities	–	–
	<hr/>	<hr/>
Total non-current liabilities	3,392,863,355.67	2,829,365,698.22
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Total liabilities	9,682,423,051.55	7,931,063,000.39
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Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	645,674,963.00	645,674,963.00
Capital reserve	3,780,818,962.41	3,780,818,962.41
Surplus reserve	51,365,509.04	51,365,509.04
Undistributed profit (loss is represented by "-")	<u>-1,056,898,251.79</u>	<u>-460,638,287.56</u>
Total equity attributable to owners or shareholders' equity) of the Company	<u>3,420,961,182.66</u>	<u>4,017,221,146.89</u>
Minority interests	<u>460,652,192.96</u>	<u>356,926,246.82</u>
Total owners' equity (or shareholders' equity)	<u>3,881,613,375.62</u>	<u>4,374,147,393.71</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>13,564,036,427.17</u>	<u>12,305,210,394.10</u>

<i>Person-in-charge of the Company:</i>	<i>Person-in-charge of accounting function of the Company</i>	<i>Person-in-charge of accounting institution</i>
Xie Jun	Chen Hongzhao	Li Xuejiao

Consolidated Income Statement

January – September 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total operating revenue	2,676,772,262.21	3,694,749,184.35
Including: Operating revenue	2,676,772,262.21	3,694,749,184.35
II. Total operating cost	3,375,320,256.35	4,000,184,026.97
Including: Operating costs	3,037,933,617.67	3,621,623,027.74
Taxes and surcharges	33,743,825.43	29,880,684.57
Selling expenses	5,710,490.85	15,766,696.92
Administrative expenses	111,347,336.17	105,658,371.38
R&D expenses	101,804,713.18	160,264,727.82
Finance expenses	84,780,273.05	66,990,518.54
Including: Interest expenses	82,145,963.73	68,577,077.06
Interest income	2,401,014.08	2,566,099.81
Add: Other income	75,682,901.96	48,263,138.69
Investment income (loss is represented by “-”)	-7,830,692.96	-7,925,880.02
Credit impairment losses (loss is represented by “-”)	-89,122,918.06	-903,639.42
Impairment losses on assets (loss is represented by “-”)	69,477,999.32	-25,544,559.17
Gains on disposal of assets	24,233.88	3,631,178.85
III. Operating profit (loss is represented by “-”)	-650,316,470.00	-287,914,603.69
Add: Non-operating income	683,139.26	143,159.54
Less: Non-operating expenses	6,461.95	536,947.54
IV. Total profit (total loss is represented by “-”)	-649,639,792.69	-288,308,391.69
Less: Income tax expenses (profit is represented by “-”)	1,931,164.45	-34,223,372.02

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
V. Net profit (net loss is represented by “-”)	-651,570,957.14	-254,085,019.67
(I) Classification of business operation		
1. Net profit from continuing operations (net loss is represented by “-”)	-651,570,957.14	-254,085,019.67
2. Net profit from discontinued operations	-	-
(II) Classification of ownership		
1. Net profit attributable to the shareholders of the Company (net loss is represented by “-”)	-596,259,964.22	-247,291,596.56
2. Minority interests (net loss is represented by “-”)	-55,310,992.92	-6,793,423.11
VI. Other comprehensive income after tax	-	-
(I) Other comprehensive income (net of tax) attributable to the owners of the Company	-	-
(II) Other comprehensive income (net of tax) attributable to minority shareholders	-	-
VII. Total comprehensive income (total loss is represented by “-”)	-651,570,957.14	-254,085,019.67
(I) Total comprehensive income attributable to the owners of the Company (total loss is represented by “-”)	-596,259,964.22	-247,291,596.56
(II) Total comprehensive income attributable to minority shareholders (total loss is represented by “-”)	-55,310,992.92	-6,793,423.11
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.92	-0.38
(II) Diluted earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.92	-0.38

<i>Person-in-charge of the Company:</i>	<i>Person-in-charge of accounting function of the Company</i>	<i>Person-in-charge of accounting institution</i>
Xie Jun	Chen Hongzhao	Li Xuejiao

Consolidated Cash Flow Statement

January – September 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	1,588,282,134.19	3,186,058,950.62
Tax refunds received	16,388,640.25	131,925,294.08
Other cash received from activities related to operation	103,090,141.51	109,601,773.87
Sub-total of cash inflows from operating activities	1,707,760,915.95	3,427,586,018.57
Cash paid for purchase of goods and services rendered	1,986,983,408.86	3,067,293,757.37
Cash paid to and on behalf of employees	250,972,381.09	302,773,038.63
Tax payments	47,062,523.60	87,284,154.34
Other cash paid for activities related to operation	158,553,353.98	50,252,202.69
Sub-total of cash outflow from operating activities	2,443,571,667.53	3,507,603,153.03
Net cash flow from operating activities	-735,810,751.58	-80,017,134.46

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II. Cash flow from investment activities:		
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	263,300.00	30,418,228.48
Other cash receipts relating to investing activities	2,249,207.62	–
Sub-total of cash inflows from investing activities	<u>2,512,507.62</u>	<u>30,418,228.48</u>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	331,105,038.24	385,656,846.07
Sub-total of cash outflow from investment activities	<u>331,105,038.24</u>	<u>385,656,846.07</u>
Net cash flow from investment activities	<u><u>-328,592,530.62</u></u>	<u><u>-355,238,617.59</u></u>
III. Cash flows from financing activities:		
Cash received from absorbing investments	156,780,000.00	–
Including: cash receipts from minorities making investment in subsidiaries	156,780,000.00	–
Cash receipts from borrowings	2,810,690,192.54	1,850,836,884.64
Other cash received from financing-related activities	256,239,547.23	114,758,626.77
Sub-total of cash inflows from financing activities	<u>3,223,709,739.77</u>	<u>1,965,595,511.41</u>
Cash paid for repayment of loans	1,949,194,856.43	1,224,814,253.74
Cash paid for distribution of dividends and profits or for interest expenses	94,224,769.61	85,152,688.08
Other cash paid for financing-related activities	83,357,452.69	130,885,148.92
Sub-total of cash outflow from financing activities	<u>2,126,777,078.73</u>	<u>1,440,852,090.74</u>
Net cash flow from financing activities	<u><u>1,096,932,661.04</u></u>	<u><u>524,743,420.67</u></u>

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
IV. Effect of changes in exchange rate on cash and cash equivalents	133,642.48	1,575,154.89
V. Net increase in cash and cash equivalents	32,663,021.32	91,062,823.51
Add: Opening balance of cash and cash equivalents	130,564,767.60	229,156,744.65
VI. Closing balance of cash and cash equivalents	163,227,788.92	320,219,568.16

<i>Person-in-charge of the Company:</i> Xie Jun	<i>Person-in-charge of accounting function of the Company</i> Chen Hongzhao	<i>Person-in-charge of accounting institution</i> Li Xuejiao
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Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

Applicable Not Applicable

By order of the Board
Triumph New Energy Company Limited
Xie Jun
Chairman

Luoyang, the PRC
30 October 2025

As at the date of this announcement, the Board comprises four executive Directors: Mr. Xie Jun, Mr. Zhang Rong, Mr. Chen Peng and Mr. He Qingbo; two non-executive Directors: Ms. Wu Dan and Mr. Yang Jianqiang; and three independent non-executive Directors: Mr. Fan Baoqun, Mr. Chen Qisuo and Ms. Yuan Jian.