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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)

FIRST QUARTERLY REPORT 2023

IMPORTANT NOTICE

The board (the “**Board**”) of directors (the “**Directors**”), the supervisory committee, the Directors, supervisors and senior management members 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 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, and person-in-charge of accounting institution (head of accounting department), warrant that the financial statements in this quarterly report are true, accurate and complete.

Whether the financial statements for the first quarter have been audited

Yes

No

I. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	The reporting period	Increase/decrease	
		during the reporting period as compared with the same period of the previous year (%)	
Operating revenue	1,426,425,959.62		41.75
Net profit attributable to shareholders of the Company	12,446,203.87		-88.89
Net profit attributable to shareholders of the Company after non-recurring gain or loss	2,899,850.66		-29.22
Net cash flows from operating activities	-204,756,028.87		N/A
Basic earnings per share (<i>RMB/share</i>)	0.02		-88.24
Diluted earnings per share (<i>RMB/share</i>)	0.02		-88.24
Weighted average return on net assets (%)	0.29		Down by 2.59 percentage points
	At the end of the reporting period	At the end of the previous year	Increase/decrease at the end of the reporting period as compared with the end of the previous year (%)
Total assets	11,027,031,106.24	10,565,902,910.42	4.36
Owner's equity attributable to shareholders of the Company	4,244,877,111.22	4,232,430,907.35	0.29

(II) Non-recurring items and amounts

Unit: Yuan Currency: RMB

Item	Amount for the reporting period	Explanation
Gain or loss on disposal of non-current assets	-35,515.15	
Government grants credited to current profit or loss, except for those which are closely related to the Company's ordinary business, and continuously received in certain standard amounts and quantities in accordance with national policies	12,940,025.01	
Custody fee income from entrusted operations	1,132,075.47	
Other non-operating income and expenses other than aforesaid items	2,964.84	
Less: Effect of income tax	1,544,586.80	
Effect of minority interests (after tax)	2,948,610.16	
Total	<u>9,546,353.21</u>	

Explanation on defining any non-recurring gain or loss items listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gain or Loss as recurring gain or loss items

Applicable Not applicable

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

Applicable Not applicable

Item	Amount for the reporting period	Amount for corresponding period of last year	Change (%)	Main reason
Operating revenue	1,426,425,959.62	1,006,273,081.19	41.75	Year-on-year increase in sales volume of photovoltaic glass during the reporting period
Operating costs	1,286,469,174.96	892,538,097.03	44.14	During the reporting period, the sales volume of photovoltaic glass increased on the one hand, and the increase in raw material and fuel prices drove up costs on the other hand
Taxes and surcharges	8,602,238.15	6,339,973.99	35.68	Year-on-year increase in real estate tax, land use tax, and other taxes during the reporting period
Selling expenses	7,660,222.51	3,512,856.76	118.06	During the reporting period, the Company increased its business efforts with year-on-year increase in selling expenses
Research and development expenses	58,204,768.95	39,138,119.26	48.72	Year-on-year increase in research and development investment during the reporting period
Other income	13,732,790.59	43,654,621.23	-68.54	Year-on-year decrease in government subsidies received during the reporting period
Investment income	-2,416,813.78	68,317,598.10	-103.54	No income from disposal of equity interests compared to the same period during the reporting period
Income tax expenses	5,913,752.25	9,931,772.99	-40.46	Year-on-year decrease in taxable income during the reporting period
Net cash flows from operating activities	-204,756,028.87	-230,032,055.79	N/A	During the reporting period, the increase in cash inflow from operating activities was higher than the increase in cash outflow
Net cash flows from investment activities	-261,091,956.21	279,224,345.49	-193.51	During the reporting period, on the one hand, the cash outflow for the purchase and construction of fixed assets increased year-on-year, and on the other hand, there were no cash flow recoveries on disposal of equity interests as compared to corresponding period last year
Net cash flows from financing activities	765,414,897.09	-50,532,388.67	N/A	During the reporting period, the increase in cash inflow from financing activities was higher than the increase in cash outflow

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: shares

Total number of holders of ordinary shares as at the end of the reporting period	35,228	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

Name of shareholders	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
HKSCC NOMINEES LIMITED	Foreign legal person	249,152,789	38.59		Unknown	
China Luoyang Float Glass (Group) Co., Ltd.	State-owned legal person	111,195,912	17.22		Pledged	55,597,956
CNBM Glass 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	70,290,049	10.89		Nil	
Hongtu Equity Investment 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)* (深創投紅土股權投資管理(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))	Domestic non-state-owned legal person	38,853,812	6.02		Unknown	
Triumph Science & Technology Co., Ltd.	State-owned legal person	19,583,123	3.03	13,229,724	Nil	

Name of shareholders	Nature of shareholder	Number of shares held	Shareholding Percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen shares	Status of shares	Number
CITIC Securities Company Limited	Domestic non-state-owned legal person	6,225,141	0.96			Unknown	
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))	Domestic non-state-owned legal person	4,856,726	0.75			Unknown	
CLSA Asset Management Limited-customer fund-remittance of RMB funds	Domestic non-state-owned legal person	4,697,800	0.73			Unknown	
Wang Xiaolan (王孝安)	Domestic natural person	4,007,406	0.62			Unknown	
CNBMG Triumph Mineral Resources Group Co., Ltd.* (中建材凱盛礦產資源集團有限公司)	State-owned legal person	3,477,327	0.54			Nil	

**Shareholdings of the top 10 holders of shares
not subject to trading moratorium**

Name of shareholders	Number of circulating shares held not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
HKSCC NOMINEES LIMITED	249,152,789	Overseas listed foreign shares	249,152,789
China Luoyang Float Glass (Group) Co., Ltd.	111,195,912	Ordinary shares denominated in RMB	111,195,912
CNBM Glass New Material Research Institute Group Co. Ltd* (中建材玻璃新材料研究院集團有限公司)	70,290,049	Ordinary shares denominated in RMB	70,290,049
Hongtu Equity Investment 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)* (深創投紅土股權投資管理(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 shares denominated in RMB	38,853,812
Triumph Science & Technology Co., Ltd.	6,353,399	Ordinary shares denominated in RMB	6,353,399
CITIC Securities Company Limited	6,225,141	Ordinary shares denominated in RMB	6,225,141
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 shares denominated in RMB	4,856,726
CLSA Asset Management Limited- customer fund-remittance of RMB funds	4,697,800	Ordinary shares denominated in RMB	4,697,800
Wang Xiaolan (王孝安)	4,007,406	Ordinary shares denominated in RMB	4,007,406
CNBMG Triumph Mineral Resources Group Co., Ltd.* (中建材凱盛礦產資源集團有限公司)	3,477,327	Ordinary shares denominated in RMB	3,477,327

Explanation on related 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., 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), Triumph Science & Technology Co., Ltd. And CNBMG Triumph Mineral Resources Group Co., Ltd.* (中建材凱盛礦產資源集團有限公司) are related parties or parties acting in concert as defined under the Regulations for Disclosure of Changes in Shareholding of Listed Companies (上市公司股東持股變動信息披露管理辦法). 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

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

31 March 2023

Prepared by: Triumph New Energy Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2023	31 December 2022
Current assets:		
Bank balances and cash	905,098,479.49	689,022,322.44
Bills receivables	726,253,846.57	607,645,160.15
Accounts receivable	1,106,916,336.38	981,111,286.02
Receivables financing	371,908,438.57	754,316,996.75
Prepayments	248,000,088.42	176,309,507.09
Other receivables	113,911,224.87	106,661,629.98
Inventories	803,750,841.11	695,508,197.62
Other current assets	42,783,532.76	59,289,265.40
Total current assets	<u>4,318,622,788.17</u>	<u>4,069,864,365.45</u>
Non-current assets:		
Fixed assets	3,965,232,075.78	4,021,905,180.15
Construction in progress	1,033,801,233.70	1,158,626,308.86
Right-of-use assets	12,188,238.85	13,007,301.50
Intangible assets	710,348,852.19	699,580,215.54
Development expenditures	16,500,540.94	9,242,547.95
Goodwill	17,583,473.33	17,583,473.33
Long-term deferred expenses	1,179,095.75	
Deferred income tax assets	16,390,724.00	16,836,091.52
Other non-current assets	935,184,083.53	559,257,426.12
Total non-current assets	<u>6,708,408,318.07</u>	<u>6,496,038,544.97</u>
Total assets	<u>11,027,031,106.24</u>	<u>10,565,902,910.42</u>

Item	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	1,339,003,599.98	1,097,924,601.61
Bills payable	435,712,537.47	429,242,468.26
Accounts payable	1,516,363,478.03	1,728,154,819.46
Advance receipts	191,227.26	271,590.44
Contract liabilities	82,616,137.44	18,314,969.87
Employee compensation payable	27,979,014.39	49,200,604.16
Taxes payable	20,025,856.98	19,546,491.47
Other payables	247,010,275.27	232,485,514.56
Non-current liabilities due within one year	68,244,552.85	57,813,133.81
Other current liabilities	229,012,680.35	514,209,429.62
Total current liabilities	<u>3,966,159,360.02</u>	<u>4,147,163,623.26</u>
Non-current liabilities:		
Long-term borrowings	2,319,555,870.66	1,703,779,270.66
Lease liabilities	9,250,824.37	9,405,001.94
Deferred income	56,064,282.06	51,344,031.93
Deferred income tax liabilities	40,568,717.91	40,568,717.91
Other non-current liabilities		
Total non-current liabilities	<u>2,425,439,695.00</u>	<u>1,805,097,022.44</u>
Total Liabilities	<u>6,391,599,055.02</u>	<u>5,952,260,645.70</u>

Consolidated Income Statement

January–March 2023

Prepared by: Triumph New Energy Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2023	First quarter of 2022
I. Total operating revenue	1,426,425,959.62	1,006,273,081.19
Including: Operating revenue	1,426,425,959.62	1,006,273,081.19
II. Total operating costs	1,414,151,837.17	987,905,148.41
Including: Operating costs	1,286,469,174.96	892,538,097.03
Taxes and surcharges	8,602,238.15	6,339,973.99
Selling expenses	7,660,222.51	3,512,856.76
Administrative expenses	35,432,928.73	28,361,752.36
R&D expenses	58,204,768.95	39,138,119.26
Finance expenses	17,782,503.87	18,014,349.01
Including: Interest expenses	19,457,674.99	21,097,449.20
Interest income	2,159,346.34	3,332,079.07
Add: Other income	13,732,790.59	43,654,621.23
Investment income (losses are represented by “-”)	-2,416,813.78	68,317,598.10
Impairment losses on credit (losses are represented by “-”)	717,298.73	39,108.09
Impairment losses on assets (losses are represented by “-”)	3,428,691.07	1,414,516.96
Gains on disposal of assets (losses are represented by “-”)	-35,515.15	-70,384.53
III. Operating profit (loss is represented by “-”)	27,700,573.91	131,723,392.63
Add: Non-operating income	3,000.00	159,703.07
Less: Non-operating expense	35.16	30.00
IV. Total profit (total loss is represented by “-”)	27,703,538.75	131,883,065.70
Less: Income tax expenses	5,913,752.25	9,931,772.99

Item	First quarter of 2023	First quarter of 2022
V. Net profit (net loss is represented by “-”)	21,789,786.50	121,951,292.71
(I) Classified on a going concern basis		
1. Net profit from continuing operation (Net loss is represented by “-”)	21,789,786.50	47,354,080.31
2. Net profit from discontinued operation (Net loss is represented by “-”)		74,597,212.40
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the Company (Net loss is represented by “-”)	12,446,203.87	112,035,584.54
2. Profit or loss attributable to minority interests (Net loss is represented by “-”)	9,343,582.63	9,915,708.17
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income net of tax attributable to owners of the Company		
(II) Other comprehensive income net of tax attributable to minority interests		
VII. Total comprehensive income	21,789,786.50	121,951,292.71
(I) Total comprehensive income attributable to owners of the Company	12,446,203.87	112,035,584.54
(II) Total comprehensive income attributable to minority interests	9,343,582.63	9,915,708.17
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.02	0.17
(II) Diluted earnings per share (RMB/share)	0.02	0.17
<i>Person-in-charge of the Company:</i> Xie Jun	<i>Person-in-charge of accounting:</i> Li Yang	<i>Person-in-charge of accounting institution:</i> Li Xuejiao

Consolidated Cash Flow Statement

January–March 2023

Prepared by: Triumph New Energy Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2023	First quarter of 2022
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	992,182,497.77	486,333,022.07
Tax refunds received	7,460,405.21	32,233,666.99
Cash received from other operating related activities	38,104,744.21	51,191,749.99
Sub-total of cash inflow from operating activities	<u>1,037,747,647.19</u>	<u>569,758,439.05</u>
Cash paid for goods purchased and services received	1,057,639,933.65	617,058,926.99
Cash paid to and on behalf of employees	125,190,449.98	114,856,631.46
Tax payments	18,327,820.32	25,373,327.60
Cash paid for other operating-related activities	41,345,472.11	42,501,608.79
Sub-total of cash outflow from operating activities	<u>1,242,503,676.06</u>	<u>799,790,494.84</u>
Net cash flows from operating activities	<u><u>-204,756,028.87</u></u>	<u><u>-230,032,055.79</u></u>

Item	First quarter of 2023	First quarter of 2022
Cash paid for repayment of loans	178,500,000.00	628,990,000.00
Cash paid for dividends, profit, or interest payments	23,800,953.72	32,726,326.49
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing-related activities	11,825,754.00	581,853,520.51
Sub-total of cash outflow from financing activities	<u>214,126,707.72</u>	<u>1,243,569,847.00</u>
Net cash flows from financing activities	<u><u>765,414,897.09</u></u>	<u><u>-50,532,388.67</u></u>
IV. Effects of changes in exchange rate on cash and cash equivalents	180,364.62	
V. Net increase in cash and cash equivalents	299,747,276.63	-1,340,098.97
Add: Opening balance of cash and cash equivalents	485,547,816.11	961,479,236.37
VI. Closing balance of cash and cash equivalents	785,295,092.74	960,139,137.40
<i>Person-in-charge of the Company:</i> Xie Jun	<i>Person-in-charge of accounting:</i> Li Yang	<i>Person-in-charge of accounting institution:</i> Li Xuejiao

(III) Adjustments to Financial Statements at the Beginning of the year Upon Initial Adoption of New Accounting Standards or Interpretation of Standards Since 2023

Applicable Not applicable

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

Luoyang, the PRC
28 April 2023

As at the date of this announcement, the Board comprises five executive directors: Mr. Xie Jun, Mr. Ma Yan, Mr. Zhang Rong, Mr. Liu Yuquan and Ms. Wang Leilei; two non-executive directors: Mr. Zhang Chong and Mr. Sun Shizhong; and four independent non-executive directors: Ms. Zhang Yajuan, Mr. Chen Qisuo, Mr. Zhao Hulin and Mr. Fan Baoqun.