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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 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 information, 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 that the financial statements contained in this quarterly report are true, accurate and complete.

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 over 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 over the same period of the previous year (%)
Operating revenue	<b>1,952,438,461.05</b>	92.08	4,731,256,755.09	40.27
Net profit attributable to shareholders of the Company	<b>69,116,674.24</b>	427.74	197,859,254.33	-24.19
Net profit attributable to shareholders of the Company after non-recurring profit or loss	<b>62,463,153.40</b>	7,139.24	89,558,491.57	274.27
Net cash flows from operating activities	<b>280,078,611.97</b>	N/A	-104,660,425.11	N/A
Basic earnings per share (RMB/share)	<b>0.11</b>	450	0.31	-22.50
Diluted earnings per share (RMB/share)	<b>0.11</b>	450	0.31	-22.50
Weighted average return on net assets (%)	<b>1.57</b>	Increased by 1.25 percentage points	4.57	Decreased by 2.01 percentage points
		<b>At the end of the Reporting Period</b>	At the end of the previous year	Increase/decrease at the end of the Reporting Period over the end of the previous year (%)
Total assets	<b>11,666,972,771.50</b>		10,565,902,910.42	10.42
Owner's equity attributable to shareholders of the Company	<b>4,430,290,161.68</b>		4,232,430,907.35	4.67

*Note:* The "Reporting Period" refers to the three months from 1 July 2023 to 30 September 2023, hereinafter the same.

## (II) Non-recurring items and amounts

*Unit: Yuan Currency: RMB*

<b>Item</b>	<b>Amount for the Reporting Period</b>	<b>Amount for the period from the beginning of the year to the end of the Reporting Period</b>	<b>Explanation</b>
Gain and loss on disposal of non-current assets	<b>-897.96</b>	11,309,393.75	
Tax refund or exemptions pursuant to an ultra vires approval or not supported by any official document or contingency			
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	<b>9,654,739.99</b>	116,808,968.47	
Fund possession fee received from non-financial enterprises attributable to profits or losses for the period			
Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the cost of investment in the Company's subsidiaries, associates and joint ventures			
Profit or loss from non-monetary assets swap			
Profit or loss from entrusted investment or asset management			
Provision for impairment of assets due to force majeure, such as natural disaster			
Profit or loss from debt restructuring	<b>0.00</b>	683,872.64	
Corporate restructuring expenses, such as expenses on employee placement, consolidation costs, etc			

Item	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Profit or loss from the excess over the fair value in a transaction at an unfair consideration			
Current net profit or loss of subsidiary resulting from combination under common control from the beginning of the period to consolidation date			
Profit or loss from contingencies irrelevant to the normal operations of the Company			
Profit or loss from changes in fair values of financial assets held for trading, derivative financial assets, financial liabilities held for trading, and derivative financial liabilities, investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, except for effective hedging operations related to the Company's normal business operations			
Reversal of provision made for impairment of receivables and contract assets that are individually tested for impairment	0.00	163,769.00	
Profit or loss from entrusted loans granted to external parties			
Profit or loss from changes in fair value of investment properties subsequently measured at fair value			
Effects of one-off adjustment to current profit or loss in accordance with tax, accounting or other laws and regulations			

Item	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Custody fee income from entrusted operations	1,132,075.47	3,396,226.41	
Other non-operating income and expenses other than the aforesaid items	11,532.80	472,603.59	
Other profit or loss items within the meaning of non-recurring gain or loss	0.00	108,421.16	
Less: Effect of income tax	-1,593,906.09	-16,793,319.58	
Effect of minority interests (after tax)	<u>-2,550,023.37</u>	<u>-7,849,172.68</u>	
Total	<u><u>6,653,520.84</u></u>	<u><u>108,300,762.76</u></u>	

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

Applicable       Not applicable

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

Applicable       Not applicable

Item	For the period from the beginning of the year to the end of the Reporting Period/As at the end of the Reporting Period	As at the beginning of the year/ For the same period of the previous year	Change (%)	Main reason
Accounts receivable	1,534,525,108.77	981,111,286.02	56.41	Mainly due to the increase in sales revenue
Development expenditures	19,446,399.52	9,242,547.95	110.40	Mainly due to the increase in research and development investment
Other non-current assets	331,658,549.81	559,257,426.12	-40.70	Mainly due to transfer of part of the prepayment for construction and equipment to construction in progress in accordance with the progress of the project and the disposal of part of the assets
Contract liabilities	12,770,338.75	18,314,969.87	-30.27	Mainly due to performance in respect of receipts in advance from customers
Employee compensation payable	31,989,527.28	49,200,604.16	-34.98	Mainly due to payment of bonus for the previous year
Taxes payable	47,768,452.03	19,546,491.47	144.38	Mainly due to the increase in value-added tax payable
Non-current liabilities due within one year	404,785,100.27	57,813,133.81	600.16	Mainly due to the increase in long-term borrowings repayable within one year
Long-term borrowings	2,308,900,258.48	1,703,779,270.66	35.52	Mainly due to the increase in long-term borrowings raised for project construction
Undistributed profit	-47,569,272.77	-245,428,527.10	N/A	Mainly due to the increase in net profit attributable to shareholders of the Company
Operating revenue – for the Reporting Period	1,952,438,461.05	1,016,477,871.57	92.08	Mainly due to the year-on-year increase in sales volume of photovoltaic glass
Operating revenue – for the period from the beginning of the year to the end of the Reporting Period	4,731,256,755.09	3,372,956,433.54	40.27	Mainly due to the year-on-year increase in sales volume of photovoltaic glass
Operating costs – for the Reporting Period	1,704,160,327.75	908,214,933.65	87.64	Mainly due to the year-on-year increase in the sales volume of photovoltaic glass, resulting in a corresponding increase in operating costs

Item	For the period from the beginning of the year to the end of the Reporting Period/As at the end of the Reporting Period	As at the beginning of the year/ For the same period of the previous year	Change (%)	Main reason
Operating costs – for the period from the beginning of the year to the end of the Reporting Period	4,186,975,529.97	3,009,679,416.29	39.12	Mainly due to the year-on-year increase in the sales volume of photovoltaic glass, resulting in a corresponding increase in operating costs
Selling expenses – for the period from the beginning of the year to the end of the Reporting Period	19,781,650.14	13,372,716.60	47.93	Mainly due to the year-on-year increase in the sales volume of photovoltaic glass and the selling expenses
Research and development expenses – for the Reporting Period	67,866,114.13	42,678,567.80	59.02	Mainly due to the year-on-year increase in the research and development investment
Research and development expenses – for the period from the beginning of the year to the end of the Reporting Period	175,100,676.55	124,981,364.98	40.10	Mainly due to the year-on-year increase in the research and development investment
Finance expenses – for the Reporting Period	24,271,708.76	15,315,980.18	58.47	Mainly due to the year-on-year increase in interest-bearing liabilities
Investment income – for the period from the beginning of the year to the end of the Reporting Period	-9,975,332.34	120,293,925.80	-108.29	Mainly due to the absence of gain on disposal of long-term equity investments during the period
Gains on disposal of assets – for the period from the beginning of the year to the end of the Reporting Period	11,310,561.28	-32,309.58	N/A	Mainly due to the disposal of certain other non-current assets
Income tax expenses – for the Reporting Period	15,857,357.69	2,976,540.10	432.74	Mainly due to the year-on-year increase in taxable income

Item	For the period from the beginning of the year to the end of the Reporting Period/As at the end of the Reporting Period	As at the beginning of the year/ For the same period of the previous year	Change (%)	Main reason
Income tax expenses – for the period from the beginning of the year to the end of the Reporting Period	28,455,073.81	11,667,953.51	143.87	Mainly due to the year-on-year increase in taxable income
Net profit attributable to the shareholders of the Company – for the Reporting Period	69,116,674.24	13,096,746.64	427.74	Mainly due to the year-on-year increase in the size of operations
Net profit attributable to shareholders of the Company after non-recurring profit or loss – for the Reporting Period	62,463,153.40	862,840.99	7,139.24	Mainly due to the year-on-year expansion of the scale of operations, the increase in net profit attributable to shareholders of the Company, and the year-on-year decrease in non-recurring profit or loss
Net profit attributable to shareholders of the Company after non-recurring profit or loss – for the period from the beginning of the year to the end of the Reporting Period	89,558,491.57	23,929,027.60	274.27	Mainly due to the year-on-year expansion of the scale of operations, the increase in net profit attributable to shareholders of the Company, and the year-on-year decrease in non-recurring profit or loss
Basic earnings per share – for the Reporting Period	0.11	0.02	450.00	Mainly due to the year-on-year expansion of the scale of operations, the increase in net profit attributable to shareholders of the Company
Diluted earnings per share – for the Reporting Period	0.11	0.02	450.00	Mainly due to the year-on-year expansion of the scale of operations, the increase in net profit attributable to shareholders of the Company
Net cash flows from operating activities – for the Reporting Period	280,078,611.97	-78,122,066.98	N/A	Mainly due to the year-on-year increase in the cash received from sales of goods and rendering of services



Item	For the period from the beginning of the year to the end of the Reporting Period/As at the end of the Reporting Period	As at the beginning of the year/ For the same period of the previous year	Change (%)	Main reason
Net cash flows from operating activities – for the period from the beginning of the year to the end of the Reporting Period	-104,660,425.11	-270,297,311.43	N/A	Mainly due to the year-on-year increase in the cash received from sales of goods and rendering of services
Net cash flows from investment activities – for the Reporting Period	-92,596,078.87	-65,925,205.93	N/A	Mainly due to the year-on-year increase in the cash outflow for the purchase and construction of fixed assets
Net cash flows from investment activities – for the period from the beginning of the year to the end of the Reporting Period	-488,938,889.02	28,013,086.29	-1,845.39	Mainly due to the year-on-year increase in the cash outflow for the purchase and construction of fixed assets on the one hand and the year-on-year decrease in cash inflow from the disposal of equity interests on the other hand
Net cash flows from financing activities – for the Reporting Period	61,393,799.57	386,650,028.11	-84.12	Mainly due to the year-on-year decrease in the cash inflows from financing activities on the one hand and the year-on-year increase in the cash outflows from financing activities on the other hand
Net cash flows from financing activities – for the period from the beginning of the year to the end of the Reporting Period	927,941,100.22	99,150,405.14	835.89	Mainly due to the year-on-year decrease in the cash outflows such as debt repayments during the period

*Note:* The change in indicators in the balance sheet refers to the change as at the end of the Reporting Period over the end of the previous year.

## 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	35,360	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	Pledged, tagged or frozen	Number
				to trading moratorium	Status of shares	
HKSCC NOMINEES LIMITED	Foreign legal person	249,168,789	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	63,835,499	9.89		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))	Domestic non-state-owned legal person	38,853,812	6.02		Nil	
Triumph Science & Technology Co., Ltd.	State-owned legal person	29,515,000	4.57	13,229,724	Nil	

**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
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		Nil	
Hong Kong Securities Clearing Company Limited	Foreign legal person	2,501,064	0.39		Nil	
Guoxin Investment Co., Ltd.* (國新投資有限公司)	State-owned legal person	1,798,700	0.28		Nil	
Yixing Environmental Protection Technology Innovation 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		Nil	
Wang Aijun (王愛軍)	Domestic natural person	1,530,200	0.24		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	249,168,789	Overseas listed foreign shares	249,168,789
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)	63,835,499	Ordinary shares denominated in RMB	63,835,499
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 shares denominated in RMB	38,853,812
Triumph Science & Technology Co., Ltd.	16,285,276	Ordinary shares denominated in RMB	16,285,276
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
Hong Kong Securities Clearing Company Limited	2,501,064	Ordinary shares denominated in RMB	2,501,064
Guoxin Investment Co., Ltd.* (國新投資有限公司)	1,798,700	Ordinary shares denominated in RMB	1,798,700
Yixing Environmental Protection Technology Innovation Venture Capital Co., Ltd.* (宜興環保科技創新創業投資有限公司)	1,542,674	Ordinary shares denominated in RMB	1,542,674
Wang Aijun (王愛軍)	1,530,200	Ordinary shares denominated in RMB	1,530,200

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) Company Limited, 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) and Triumph Science & Technology Co., Ltd. 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.
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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
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- Notes:*
1. Shares held by HKSCC NOMINEES LIMITED are held on behalf of various customers.
  2. The ordinary shares dominated in Renminbi held by Hong Kong Securities Clearing Company Limited are held on behalf of overseas investors who held these shares via Northbound Trading in the Shanghai-Hong Kong Stock Connect.

### 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 2023

Prepared by: Triumph New Energy Company Limited

*Unit: Yuan    Currency: RMB    Type of audit: unaudited*

Item	30 September 2023	31 December 2022
<b>Current assets:</b>		
Monetary funds	878,295,840.22	689,022,322.44
Clearing settlement funds		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivables	476,113,207.95	607,645,160.15
Accounts receivables	1,534,525,108.77	981,111,286.02
Receivables financing	694,732,540.79	754,316,996.75
Prepayments	228,285,507.98	176,309,507.09
Premiums receivables		
Reinsurance accounts receivables		
Reinsurance contract reserves receivables		
Other receivables	83,948,813.45	106,661,629.98
Including: Interest receivables		
Dividends receivables		
Financial assets purchased under resale agreements		
Inventories	794,383,574.55	695,508,197.62
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	45,973,188.96	59,289,265.40
<b>Total current assets</b>	<b>4,736,257,782.67</b>	<b>4,069,864,365.45</b>

Item	30 September 2023	31 December 2022
<b>Non-current assets:</b>		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments		
Other equity investments		
Other non-current financial assets		
Investment properties		
Fixed assets	<b>4,526,780,326.95</b>	4,021,905,180.15
Construction in progress	<b>1,268,660,725.52</b>	1,158,626,308.86
Biological assets for production		
Oil and gas assets		
Right-of-use assets	<b>10,528,903.06</b>	13,007,301.50
Intangible assets	<b>740,932,001.25</b>	699,580,215.54
Development expenditures	<b>19,446,399.52</b>	9,242,547.95
Goodwill	<b>17,583,473.33</b>	17,583,473.33
Long-term deferred expenses		
Deferred income tax assets	<b>15,124,609.39</b>	16,836,091.52
Other non-current assets	<b>331,658,549.81</b>	559,257,426.12
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>6,930,714,988.83</b>	<b>6,496,038,544.97</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>11,666,972,771.50</b>	<b>10,565,902,910.42</b>
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Item	30 September 2023	31 December 2022
<b>Current liabilities:</b>		
Short-term borrowings	1,097,894,487.45	1,097,924,601.61
Loans from central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payables	551,759,034.42	429,242,468.26
Accounts payables	1,453,104,994.27	1,728,154,819.46
Advance receipts	27,318.18	271,590.44
Contract liabilities	12,770,338.75	18,314,969.87
Disposal of repurchased financial assets		
Absorption of deposits and interbank deposits		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee compensation payables	31,989,527.28	49,200,604.16
Taxes payables	47,768,452.03	19,546,491.47
Other payables	245,934,001.71	232,485,514.56
Including: Interest payables		
Dividends payables	12,000,000.00	
Handling charges and commissions payables		
Reinsurance accounts payables		
Liabilities held for sale		
Non-current liabilities due within one year	404,785,100.27	57,813,133.81
Other current liabilities	568,724,742.83	514,209,429.62
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<b>Total current liabilities</b>	<b>4,414,757,997.19</b>	<b>4,147,163,623.26</b>
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Item	30 September 2023	31 December 2022
<b>Non-current liabilities:</b>		
Insurance contract reserve		
Long-term borrowings	<b>2,308,900,258.48</b>	1,703,779,270.66
Bonds payable		
Including: Preferential shares		
Perpetual bonds		
Lease liabilities	<b>7,493,195.66</b>	9,405,001.94
Long-term payables		
Long-term employee remuneration payables		
Estimated liabilities		
Deferred income	<b>63,973,549.14</b>	51,344,031.93
Deferred income tax liabilities	<b>38,049,874.29</b>	40,568,717.91
Other non-current liabilities		
	_____	_____
<b>Total non-current liabilities</b>	<b><u><u>2,418,416,877.57</u></u></b>	<b><u><u>1,805,097,022.44</u></u></b>
<b>Total liabilities</b>	<b><u><u>6,833,174,874.76</u></u></b>	<b><u><u>5,952,260,645.70</u></u></b>

Item	30 September 2023	31 December 2022
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	645,674,963.00	645,674,963.00
Other equity instruments		
Including: Preferential shares		
Perpetual bonds		
Capital reserve	3,780,818,962.41	3,780,818,962.41
Less: Treasury stock		
Other comprehensive income		
Special reserve		
Surplus reserve	51,365,509.04	51,365,509.04
General risk provision		
Undistributed profit	-47,569,272.77	-245,428,527.10
<b>Total equity attributable to owners of the Company (or shareholders' equity)</b>	<b>4,430,290,161.68</b>	<b>4,232,430,907.35</b>
Minority interests	403,507,735.06	381,211,357.37
<b>Total owners' equity (or shareholders' equity)</b>	<b>4,833,797,896.74</b>	<b>4,613,642,264.72</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>11,666,972,771.50</b>	<b>10,565,902,910.42</b>

<i>Person-in-charge of the Company:</i> <b>Xie Jun</b>	<i>Person-in-charge of accounting function of the Company:</i> <b>Chen Hongzhao</b>	<i>Person in charge of accounting institution:</i> <b>Dong Weizhong</b>
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## Consolidated Income Statement

January – September 2023

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
<b>I. Total operating revenue</b>	<b>4,731,256,755.09</b>	3,372,956,433.54
Including: Operating revenue	<b>4,731,256,755.09</b>	3,372,956,433.54
Interest income		
Premiums earned		
Handling charges and commission income		
<b>II. Total operating costs</b>	<b>4,581,125,928.89</b>	3,310,097,158.09
Including: Operating costs	<b>4,186,975,529.97</b>	3,009,679,416.29
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance contracts		
Policy holder dividend expenses		
Reinsurance costs		
Taxes and surcharges	<b>29,347,349.82</b>	24,973,185.62
Selling expenses	<b>19,781,650.14</b>	13,372,716.60
Administrative expenses	<b>108,964,322.76</b>	84,600,257.96
Research and development expenses	<b>175,100,676.55</b>	124,981,364.98
Finance expenses	<b>60,956,399.65</b>	52,490,216.64
Including: Interest expenses	<b>70,673,911.84</b>	63,104,389.88
Interest income	<b>5,428,278.84</b>	8,040,692.63

Item	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
Add: Other income	<b>120,581,113.46</b>	123,619,612.84
Investment income (losses are represented by “-”)	<b>-9,975,332.34</b>	120,293,925.80
Including: Gains from investment in associates and joint ventures		
Gains on derecognition of financial assets measured in amortized cost		
Gains from currency exchange (losses are represented by “-”)		
Gains from net exposure hedges (loss is represented by “-”)		
Gains from changes in fair value (losses are represented by “-”)		
Impairment losses on credit (losses are represented by “-”)	<b>416,825.44</b>	-4,802,145.43
Impairment losses on assets (losses are represented by “-”)	<b>888,613.99</b>	1,550,762.12
Gains on disposal of assets (losses are represented by “-”)	<b>11,310,561.28</b>	-32,309.58
<b>III. Operating profit (losses are represented by “-”)</b>	<b>273,352,608.03</b>	303,489,121.20
Add: Non-operating income	<b>672,796.96</b>	1,728,400.64
Less: Non-operating expense	<b>201,335.58</b>	60,818.64
<b>IV. Total profit (total losses are represented by “-”)</b>	<b>273,824,069.41</b>	305,156,703.20
Less: Income tax expenses	<b>28,455,073.81</b>	11,667,953.51
<b>V. Net profit (net losses are represented by “-”)</b>	<b>245,368,995.60</b>	293,488,749.69
(I) Classified by continuity of operations		
1. Net profit from continuing operation (net losses are represented by “-”)	<b>245,368,995.60</b>	161,824,541.40
2. Net profit from discontinued operation (net loss is represented by “-”)		131,664,208.29
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the Company (net losses are represented by “-”)	<b>197,859,254.33</b>	260,982,521.55
2. Profit or loss attributable to minority shareholders (net losses are represented by “-”)	<b>47,509,741.27</b>	32,506,228.14

<b>Item</b>	<b>First three quarters of 2023 (January – September)</b>	First three quarters of 2022 (January – September)
<b>VI. Other comprehensive income, net of tax</b>		
(I) Other comprehensive income attributable to owners of the Company, net of tax		
1. Other comprehensive income that can not be reclassified into profit and loss		
(1) Changes arising from re-measurement of the defined benefit plans		
(2) Other comprehensive income which cannot be converted into profit or loss under equity method		
(3) Change in fair value of other equity instruments investment		
(4) Change in fair value of credit risks of the Company		
2. Other comprehensive income to be reclassified into profit or loss		
(1) Other comprehensive income which can be converted into profit or loss under equity method		
(2) Change in fair value of other debt investment		
(3) Financial assets reclassified into other comprehensive income		
(4) Provision of credit impairment of other debt investment		
(5) Cash flow hedge reserve		
(6) Translation difference of foreign currency financial statements		
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax		

Item	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
<b>VII. Total comprehensive income</b>	<b>245,368,995.60</b>	293,488,749.69
(I) Total comprehensive income attributable to owners of the Company	<b>197,859,254.33</b>	260,982,521.55
(II) Total comprehensive income attributable to minority shareholders	<b>47,509,741.27</b>	32,506,228.14
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.31</b>	0.40
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.31</b>	0.40

<i>Person-in-charge of the Company:</i> <b>Xie Jun</b>	<i>Person-in-charge of accounting function of the Company:</i> <b>Chen Hongzhao</b>	<i>Person in charge of accounting institution:</i> <b>Dong Weizhong</b>
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## Consolidated Cash Flow Statement

January – September 2023

Prepared by: Triumph New Energy Company Limited

*Unit: Yuan    Currency: RMB    Type of audit: unaudited*

Item	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods or rendering of services	3,370,752,090.76	1,911,326,242.54
Net increase in customer and interbank deposits		
Net increase in loans from central bank		
Net increase in loans from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in income from repurchase business		
Net cash received on behalf of brokerage customers		
Tax refunds received	110,089,010.86	142,555,735.21
Cash received from other operating related activities	172,470,007.88	184,941,336.44
<b>Sub-total of cash inflows from operating activities</b>	<b>3,653,311,109.50</b>	<b>2,238,823,314.19</b>

Item	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
Cash paid for purchase of goods and services rendered	3,225,666,915.93	1,999,779,981.39
Net increase in loans and advances to customers		
Net increase in deposits with central bank and interbank deposits		
Cash paid for compensation payments under original insurance contracts		
Net increase in placements with banks and non-bank financial institutions		
Cash paid for interest, handling charges and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	333,920,698.32	277,716,244.63
Tax payments	98,144,523.38	99,743,525.78
Cash paid for other operating-related activities	100,239,396.98	131,880,873.82
<b>Sub-total of cash outflows from operating activities</b>	<b>3,757,971,534.61</b>	<b>2,509,120,625.62</b>
<b>Net cash flows from operating activities</b>	<b>-104,660,425.11</b>	<b>-270,297,311.43</b>
<b>II. Cash flow from investment activities:</b>		
Cash received from disposal of investment		
Cash received from return of investments		
Net cash received from disposal of fixed assets, intangible assets and other long term assets	66,507,500.00	
Net cash received from disposal of subsidiaries and other operating entities	160,173,650.00	436,622,904.74
Cash received from other activities related to investment		
<b>Sub-total of cash inflows from investment activities</b>	<b>226,681,150.00</b>	<b>436,622,904.74</b>



Item	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	635,324,639.02	408,609,818.45
Cash paid for investment		
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating entities	80,295,400.00	
Cash paid for other activities related to investment		
<b>Sub-total of cash outflows from investment activities</b>	<b>715,620,039.02</b>	<b>408,609,818.45</b>
<b>Net cash flows from investment activities</b>	<b>-488,938,889.02</b>	<b>28,013,086.29</b>
<b>III. Cash flows from financing activities:</b>		
Cash received from investments		
Including: Proceeds received by subsidiaries from minority shareholders' investment		
Proceeds from loans	1,837,099,186.37	1,919,075,032.28
Cash received from other financing related activities	179,510,040.39	728,537,055.46
<b>Sub-total of cash inflows from financing activities</b>	<b>2,016,609,226.76</b>	<b>2,647,612,087.74</b>
Cash paid for repayments of loans	990,706,544.67	1,638,590,000.00
Cash paid for dividends, profit, or interest payments	97,961,581.87	94,879,764.60
Including: Dividends and profits paid to minority shareholders by subsidiaries	13,213,363.58	15,536,874.80
Cash paid for other financing-related activities		814,991,918.00
<b>Sub-total of cash outflows from financing activities</b>	<b>1,088,668,126.54</b>	<b>2,548,461,682.60</b>
<b>Net cash flows from financing activities</b>	<b>927,941,100.22</b>	<b>99,150,405.14</b>

Item	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
IV. Effects of changes in exchange rate on cash and cash equivalents	1,944,518.91	-313,655.15
V. Net increase in cash and cash equivalents	336,286,305.00	-143,447,475.15
Add: Opening balance of cash and cash equivalents	485,547,816.11	961,479,236.37
VI. Closing balance of cash and cash equivalents	<u>821,834,121.11</u>	<u>818,031,761.22</u>

<i>Person-in-charge of the Company:</i> <b>Xie Jun</b>	<i>Person-in-charge of the accounting function of the Company:</i> <b>Chen Hongzhao</b>	<i>Person in charge of accounting institution:</i> <b>Dong Weizhong</b>
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**V. 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  
27 October 2023

*As at the date of this announcement, the Board comprises four executive Directors: Mr. Xie Jun, Mr. Zhang Rong, Mr. He Qingbo and Ms. Wang Leilei; three non-executive Directors: Mr. Zhang Chong, Mr. Sun Shizhong and Dr. Pan Jingong; and four independent non-executive Directors: Ms. Zhang Yajuan, Mr. Chen Qisuo, Mr. Zhao Hulin and Mr. Fan Baoqun.*

\* For identification purposes only