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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)

2025 INTERIM RESULTS ANNOUNCEMENT

I. IMPORTANT NOTICE

The board (the “**Board**”) of directors (the “**Directors**”) of Triumph New Energy Company Limited (the “**Company**”) is pleased to announce the interim results of the Company and its subsidiaries (the “**Group**”) for the period ended 30 June 2025.

This interim results announcement is extracted from the full text of the 2025 interim report of the Company. For details, investors are advised to read carefully the full text of the 2025 interim report of the Company which will be published simultaneously on the website of the Shanghai Stock Exchange (the “**SSE**”) and other websites designated by the China Securities Regulatory Commission.

This interim results of the Company for the six months ended 30 June 2025 are unaudited but have been reviewed and approved by the audit and risk committee under the Board.

II. MAJOR FINANCIAL DATA AND INFORMATION OF SHAREHOLDERS

(I) Major financial data

Unit: Yuan Currency: RMB

Major accounting data	Reporting period (January to June)	Same period last year	Increase/decrease over the same period last year (%)
Operating income	1,673,393,688.48	2,978,823,318.67	-43.82
Total profit (total loss is represented by “-”)	-503,384,113.63	-69,733,769.81	N/A
Net profit attributable to shareholders of the Company (net loss is represented by “-”)	-448,984,121.51	-54,781,826.93	N/A
Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss (net loss is represented by “-”)	-458,666,987.34	-65,546,344.95	N/A
Net cash flow from operating activities	-744,824,029.69	-18,666,750.36	-3,890.11
	At the end of the reporting period	At the end of the previous year	Increase/decrease over the end of the previous year (%)
Net assets attributable to shareholders of the Company	3,568,237,025.38	4,017,221,146.89	-11.18
Total assets	13,630,832,349.93	12,305,210,394.10	10.77

(II) Major financial indicators

Major Financial Indicators	Reporting period (January to June)	Same period last year	Increase/decrease over the same period last year (%)
Basic earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.70	-0.08	N/A
Diluted earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.70	-0.08	N/A
Basic earnings per share after deducting non-recurring profit and loss (<i>RMB/share</i>) (loss is represented by “-”)	-0.71	-0.10	N/A
Weighted average return on net assets (%) (loss is represented by “-”)	-11.84	-1.19	Decreased by 10.65 percentage points
Weighted average return on net assets after deducting non-recurring profit and loss (%) (loss is represented by “-”)	-12.09	-1.42	Decreased by 10.67 percentage points

(III) Number and shareholdings of shareholders

1. Number of shareholders

Total number of holders of ordinary shares as at the end of the reporting period (<i>shareholder</i>)	30,369
Total number of preferential shareholders with voting rights restored as at the end of the reporting period (<i>shareholder</i>)	0

2. Shareholdings of top ten shareholders

Unit: share

Shareholdings of top 10 shareholders (excluding shares lent through securities financing)						
Name of shareholder (Full name)	Increase/ decrease during the reporting period	Number of shares at the end of reporting period	Proportion (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status of shares	Nature of shareholder
HKSCC Nominees Limited	-1,000,000	248,238,789	24.82	0	Unknown	Overseas legal person
China Luoyang Float Glass (Group) Co., Ltd.	0	111,195,912	17.22	0	Pledged	55,597,956 State-owned legal person
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)	0	63,835,499	9.89	0	Nil	State-owned legal person
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製造業 轉型升級新材料基金(有限 合夥))	0	38,853,812	6.02	0	Nil	Domestic non-state- owned legal person
Triumph Science & Technology Co., Ltd.	0	29,515,000	4.57	0	Nil	State-owned legal person

Shareholdings of top 10 shareholders (excluding shares lent through securities financing)

Name of shareholder (Full name)	Increase/ decrease during the reporting period	Number of shares at the end of reporting period	Proportion (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number	Nature of shareholder
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))	0	4,856,726	0.75	0	Nil		Domestic non-state- owned legal person
Hong Kong Securities Clearing Co., Ltd.	-152,252	1,792,899	0.28	0	Nil		Overseas legal person
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)	0	1,542,674	0.24	0	Nil		State-owned legal person
Yang Wucheng	0	1,454,472	0.23	0	Pledged	1,454,472	Domestic natural person
Ding Yuhui	0	1,414,866	0.22	0	Nil		Domestic natural person

Shareholdings of top 10 shareholders not subject to any selling restrictions (excluding shares lent through securities financing)

Name of shareholder	Number of circulating shares not subject to trading moratorium	Type and number of shares	
		Type	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.	1,792,899	Ordinary RMB shares	1,792,899
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	1,454,472	Ordinary RMB shares	1,454,472

Shareholdings of top 10 shareholders not subject to any selling restrictions (excluding shares lent through securities financing)

Name of shareholder	Number of circulating shares not subject to trading moratorium	Type and number of shares	
		Type	Number
Ding Yuhui	1,414,866	Ordinary RMB shares	1,414,866
Explanation on special accounts for repurchase purpose among the top ten shareholders	None		
Explanation on the aforesaid shareholders' proxy voting rights, entrusted voting rights and waiver of voting rights	None		
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 party relationship among other holders of circulating shares.		
Explanation on preferential shareholders with voting rights restored and the number of shares held	None		

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 Co., Ltd. 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.

III. FINANCIAL STATEMENTS AND NOTES

(I) Financial Statements

Consolidated Balance Sheet

30 June 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	30 June 2025	31 December 2024
Monetary funds	147,733,989.09	140,369,169.47
Notes receivable	390,730,221.52	651,423,089.16
Accounts receivable	1,286,823,695.00	1,027,209,026.78
Accounts receivable financing	211,126,090.31	168,646,023.76
Prepayments	159,903,255.20	161,479,195.21
Other receivables	93,602,207.51	102,179,903.98
Inventories	855,398,686.17	891,337,553.86
Other current assets	213,327,291.47	159,071,073.95
Total current assets	3,358,645,436.27	3,301,715,036.17
Fixed assets	5,362,885,682.96	4,646,259,534.90
Construction in progress	3,825,713,800.70	3,389,274,950.00
Right-of-use assets	4,731,833.13	6,377,028.57
Intangible assets	876,839,687.29	760,055,029.16
Development expenditure	5,208,690.40	10,469,477.25
Goodwill	17,583,473.33	17,583,473.33
Deferred tax assets	132,659,469.57	133,895,615.73
Other non-current assets	46,564,276.28	39,580,248.99
Total non-current assets	10,272,186,913.66	9,003,495,357.93
Total assets	13,630,832,349.93	12,305,210,394.10

Item	30 June 2025	31 December 2024
Short-term borrowings	2,261,751,848.37	1,640,538,722.72
Notes payable	246,862,309.36	367,446,043.33
Accounts payables	2,461,242,846.74	1,594,034,225.51
Contract liabilities	39,149,724.14	8,384,812.47
Employee compensation payable	22,796,279.53	51,703,216.46
Taxes payable	10,645,917.25	8,797,215.77
Other payables	245,122,504.46	197,674,301.52
Non-current liabilities due within one year	828,173,564.92	933,914,466.06
Other current liabilities	260,072,866.11	299,204,298.33
Total current liabilities	<u>6,375,817,860.88</u>	<u>5,101,697,302.17</u>
Long-term borrowings	3,153,513,167.55	2,728,799,119.77
Lease liabilities	3,679,624.03	3,673,630.33
Long-term payables	300,000.00	–
Deferred income	136,711,872.92	62,438,346.08
Deferred income tax liabilities	37,645,993.60	34,454,602.04
Total non-current liabilities	<u>3,331,850,658.10</u>	<u>2,829,365,698.22</u>
Total liabilities	<u>9,707,668,518.98</u>	<u>7,931,063,000.39</u>

Item	30 June 2025	31 December 2024
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>-909,622,409.07</u>	<u>-460,638,287.56</u>
Total equity attributable to owners (or shareholders’) of the Company	<u>3,568,237,025.38</u>	<u>4,017,221,146.89</u>
Minority interests	354,926,805.57	356,926,246.82
Total owners’ equity (or shareholders’ equity)	<u>3,923,163,830.95</u>	<u>4,374,147,393.71</u>
Total liabilities and owners’ equity (or shareholders’ equity)	<u>13,630,832,349.93</u>	<u>12,305,210,394.10</u>

Balance Sheet of the Company

30 June 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	30 June 2025	31 December 2024
Monetary funds	44,813,188.69	126,273,358.73
Notes receivable	56,433,271.12	44,179,682.34
Accounts receivable	181,668,177.36	193,452,354.39
Accounts receivable financing	24,000,000.00	22,590.00
Prepayments	15,601.25	723,018.98
Other receivables	789,497,560.47	921,510,453.52
Inventories	18,667.99	24,232.99
Total current assets	1,096,446,466.88	1,286,185,690.95
Long-term equity investments	4,253,415,248.62	4,103,415,248.62
Fixed assets	1,288,235.68	1,330,354.72
Construction in progress	638,667.74	638,667.74
Intangible assets	45,878,700.77	46,456,776.35
Total non-current assets	4,301,220,852.81	4,151,841,047.43
Total assets	5,397,667,319.69	5,438,026,738.38

Item	30 June 2025	31 December 2024
Short-term borrowings	281,525,973.95	286,829,910.99
Notes payable	20,000,000.00	20,000,000.00
Accounts payable	149,056,841.48	128,337,157.12
Employee compensation payable	1,496,329.47	3,702,196.09
Taxes payable	399,706.74	364,716.77
Other payables	53,742,471.60	208,509,309.75
Non-current liabilities due within one year	333,292,748.56	219,064,478.37
Other current liabilities	24,515,221.94	29,531,958.87
Total current liabilities	864,029,293.74	896,339,727.96
Long-term borrowings	647,295,554.47	641,483,724.47
Total non-current liabilities	647,295,554.47	641,483,724.47
Total liabilities	1,511,324,848.21	1,537,823,452.43
Paid-in capital (or share capital)	645,674,963.00	645,674,963.00
Capital reserve	3,857,589,394.08	3,857,589,394.08
Surplus reserve	51,365,509.04	51,365,509.04
Undistributed profit (loss is represented by “-”)	-668,287,394.64	-654,426,580.17
Total owners’ equity (or shareholders’ equity)	3,886,342,471.48	3,900,203,285.95
Total liabilities and owners’ equity (or shareholders’ equity)	5,397,667,319.69	5,438,026,738.38

Consolidated Income Statement
January to June 2025

Prepared by: Triumph New Energy Company Limited

		<i>Unit: Yuan</i>	<i>Currency: RMB</i>
Item	Half year of 2025	Half year of 2024	
I. Total operating revenue	1,673,393,688.48	2,978,823,318.67	
Including: Operating income	1,673,393,688.48	2,978,823,318.67	
II. Total operating cost	2,138,112,043.10	3,040,900,273.22	
Including: Operating costs	1,926,556,245.48	2,771,093,609.92	
Taxes and surcharges	22,005,937.11	20,798,775.90	
Selling expenses	3,539,384.10	11,614,642.11	
Administrative expenses	62,548,658.65	72,432,692.80	
Research and development expenses	66,853,874.80	115,510,391.60	
Finance expenses	56,607,942.96	49,450,160.89	
Including: Interest expenses	56,409,272.40	51,078,676.27	
Interest income	1,594,811.56	1,871,439.23	
Add: Other income	8,282,473.98	25,376,553.76	
Investment income (loss is represented by “-”)	-3,776,523.00	-6,361,499.16	
Credit impairment loss (loss is represented by “-”)	-46,003,041.24	-3,872,517.71	
Impairment loss on assets (loss is represented by “-”)	2,209,516.39	-26,055,957.69	
Gains from disposal of assets	1,150.44	3,607,975.60	
III. Operating profit (loss is represented by “-”)	-504,004,778.05	-69,382,399.75	
Add: Non-operating income	620,664.42	3,785.65	
Less: Non-operating expenses	—	355,155.71	

Item	Half year of 2025	Half year of 2024
IV. Total profit (total loss is represented by “-”)	-503,384,113.63	-69,733,769.81
Less: Income tax expenses (benefit is represented by “-”)	-93,611.82	-21,745,634.57
V. Net profit (net loss is represented by “-”)	-503,290,501.81	-47,988,135.24
1. Net profit from continued operation (net loss is represented by “-”)	-503,290,501.81	-47,988,135.24
2. Net profit from discontinued operation (net loss is represented by “-”)	—	—
3. Net profit attributable to shareholders of the Company (net loss is represented by “-”)	-448,984,121.51	-54,781,826.93
4. Profit or loss attributable to minority interests (net loss is represented by “-”)	-54,306,380.30	6,793,691.69
VI. Other comprehensive income net of tax		
(I) Other comprehensive income attributable to the owners of the Company, net of tax	—	—
(II) Other comprehensive income attributable to minority interests, net of tax	—	—
VII. Total comprehensive income (total loss is represented by “-”)	-503,290,501.81	-47,988,135.24
(I) Total comprehensive income attributable to the owners of the Company (total loss is represented by “-”)	-448,984,121.51	-54,781,826.93
(II) Total comprehensive income attributable to minority interests (total loss is represented by “-”)	-54,306,380.30	6,793,691.69
(III) Basic earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.70	-0.08
(IV) Diluted earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.70	-0.08

Income Statement of the Company
January to June 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	Half year of 2025	Half year of 2024
I. Operating revenue	1,556,316.61	1,130,392.16
Less: Operating costs	–	–
Taxes and surcharges	325,606.30	282,894.22
Selling expenses	255,630.73	–
Administrative expenses	10,466,070.46	13,617,985.07
Research and development expenses	–	–
Finance expenses	3,517,227.25	1,418,944.13
Including: Interest expenses	13,268,203.31	13,904,477.64
Interest income	9,684,531.56	12,545,846.03
Add: Other income	16,226.20	23,242.71
Investment income (loss is represented by “-”)	-185,408.91	229,902.46
Credit impairment loss (loss is represented by “-”)	-684,564.07	-480,000.00
Gains from disposal of assets (loss is represented by “-”)	1,150.44	–
II. Operating profit (loss is represented by “-”)	-13,860,814.47	-14,416,286.09
Add: Non-operating income	–	–
Less: Non-operating expenses	–	2,125.52
III. Total profit (total loss is represented by “-”)	-13,860,814.47	-14,418,411.61
Less: Income tax expenses	–	–
IV. Net profit (net loss is represented by “-”)	-13,860,814.47	-14,418,411.61
(I) Net profit from continued operation (net loss is represented by “-”)	-13,860,814.47	-14,418,411.61
(II) Net profit from discontinued operation	–	–
V. Other comprehensive income net of tax		
(I) Other comprehensive income that cannot be reclassified to profit or loss	–	–
(II) Other comprehensive income that will be reclassified to profit or loss	–	–
VI. Total comprehensive income (total loss is represented by “-”)	-13,860,814.47	-14,418,411.61
(I) Basic earnings per share (RMB/share)	–	–
(II) Diluted earnings per share (RMB/share)	–	–

Consolidated Cash Flow Statement
January to June 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	Half year of 2025	Half year of 2024
Cash received from sales of goods or rendering of services	949,513,907.17	2,269,316,512.16
Refund of taxes and levies	1,077,077.08	583,384.64
Other cash receipts relating to operating activities	64,507,712.08	93,211,958.36
Sub-total of cash inflows from operating activities	<u>1,015,098,696.33</u>	<u>2,363,111,855.16</u>
Cash paid for purchase of goods and services rendered	1,419,678,385.42	2,055,488,157.34
Cash paid to and on behalf of employees	162,802,252.06	227,807,682.52
Tax payments	31,762,125.00	69,230,520.92
Other cash paid for activities related to operation	145,679,963.54	29,252,244.74
Sub-total of cash outflow from operating activities	<u>1,759,922,726.02</u>	<u>2,381,778,605.52</u>
Net cash flow from operating activities	<u><u>-744,824,029.69</u></u>	<u><u>-18,666,750.36</u></u>
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	263,300.00	30,418,228.48
Cash received from other investment activities	2,249,207.62	–
Sub-total of cash inflows from investment activities	<u>2,512,507.62</u>	<u>30,418,228.48</u>
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	226,948,015.32	334,192,588.99
Sub-total of cash outflow from investment activities	<u>226,948,015.32</u>	<u>334,192,588.99</u>
Net cash flow from investment activities	<u><u>-224,435,507.70</u></u>	<u><u>-303,774,360.51</u></u>

Item	Half year of 2025	Half year of 2024
Cash received from capital injection	50,050,000.00	–
Including: Cash received by subsidiaries from minority shareholders' investment	50,050,000.00	–
Cash received from borrowings	2,081,445,000.00	1,137,846,884.64
Other cash received related to financing activities	108,811,030.38	29,836,345.34
Sub-total of cash inflow from financing activities	<u>2,240,306,030.38</u>	<u>1,167,683,229.98</u>
Cash paid for repayment of loans	1,198,996,217.98	636,768,253.74
Cash payment for distribution of dividends, profits or repayment of interest	57,547,594.90	59,101,974.56
Other cash payments related to financing activities	627,452.69	130,885,148.92
Sub-total of cash outflow from financing activities	<u>1,257,171,265.57</u>	<u>826,755,377.22</u>
Net cash flow from financing activities	<u>983,134,764.81</u>	<u>340,927,852.76</u>
IV. Effect of exchange rate changes on cash and cash equivalents	113,327.68	1,576,346.85
V. Net increase in cash and cash equivalents	13,988,555.10	20,063,088.74
Add: Opening balance of cash and cash equivalents	130,564,767.60	229,156,744.65
VI. Closing balance of cash and cash equivalents	<u>144,553,322.70</u>	<u>249,219,833.39</u>

Cash Flow Statement of the Company
January to June 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	Half year of 2025	Half year of 2024
Cash received from sales of goods or rendering of services	52,411,932.63	217,784,472.27
Other cash receipts relating to operating activities	9,173,614.90	5,090,605.66
Sub-total of cash inflows from operating activities	61,585,547.53	222,875,077.93
Cash paid for purchase of goods and services rendered	32,792,796.46	252,144,856.18
Cash paid to and on behalf of employees	8,900,687.01	12,185,291.41
Tax payments	734,193.40	491,883.00
Other cash paid for activities related to operation	129,743,924.01	9,087,589.91
Sub-total of cash outflow from operating activities	172,171,600.88	273,909,620.50
Net cash flow from operating activities	-110,586,053.35	-51,034,542.57
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,300.00	–
Sub-total of cash inflows from investment activities	1,300.00	–
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	120,500.25	4,980.00
Cash paid for investment	150,000,000.00	–
Sub-total of cash outflows from investment activities	150,120,500.25	4,980.00
Net cash flow from investment activities	-150,119,200.25	-4,980.00

Item	Half year of 2025	Half year of 2024
Cash received from borrowings	240,000,000.00	70,000,000.00
Other cash received related to financing activities	1,710,618,936.59	1,574,751,691.49
Sub-total of cash inflow from financing activities	<u>1,950,618,936.59</u>	<u>1,644,751,691.49</u>
Cash paid for repayment of loans	119,966,544.67	66,676,544.67
Cash payment for distribution of dividends, profits or repayment of interest	13,187,002.91	13,958,275.21
Other cash payments related to financing activities	1,638,219,305.45	1,384,662,763.31
Sub-total of cash outflow from financing activities	<u>1,771,372,853.03</u>	<u>1,465,297,583.19</u>
Net cash flow from financing activities	<u><u>179,246,083.56</u></u>	<u><u>179,454,108.30</u></u>
IV. Effect of exchange rate changes on cash and cash equivalents	-	-
V. Net increase in cash and cash equivalents	-81,459,170.04	128,414,585.73
Add: Opening balance of cash and cash equivalents	126,272,358.73	53,177,840.32
VI. Closing balance of cash and cash equivalents	<u><u>44,813,188.69</u></u>	<u><u>181,592,426.05</u></u>

Unit: Yuan Currency: RMB

Half year of 2025														
Item	Attributable to owners of the Company													
	Other equity instruments				Less:							Sub-total (loss is represented by “-”)	Minority interests (loss is represented by “-”)	Total owners’ equity (loss is represented by “-”)
	Paid-in capital (or share capital)	Preferential shares	Perpetual bonds	Others	Capital reserve	Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Others			
I. Balance at the end of last year	645,674,963.00				3,780,818,962.41				51,365,509.04			4,017,221,146.89	356,926,246.82	4,374,147,393.71
II. Balance at the beginning of the year	645,674,963.00				3,780,818,962.41				51,365,509.04			4,017,221,146.89	356,926,246.82	4,374,147,393.71
III. Change for the period (decrease is indicated by “-”)														
(I) Total comprehensive income												-448,984,121.51	-1,999,441.25	-450,983,562.76
(II) Owners’ contribution and decrease in capital												-448,984,121.51	-54,306,380.30	-503,290,501.81
I. Ordinary shares contribution from owners													52,306,939.05	52,306,939.05
(III) Profit distribution													52,306,939.05	52,306,939.05
(IV) Internal carry-forward of owners’ equity														
(V) Special reserve														
(VI) Others														
IV. Balance at the end of the period	645,674,963.00				3,780,818,962.41				51,365,509.04			3,569,237,025.38	354,926,805.57	3,923,163,830.95

Item	Attributable to owners of the Company										Total owners' equity (loss is represented by "-")		
	Other equity instruments			Other				Undistributed profit (loss is represented by "-")	Sub-total (loss is represented by "-")	Minority interests (loss is represented by "-")			
	Paid-in capital (or share capital)	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	comprehensive income	Special reserve	Surplus reserve	General risk reserve			
I. Balance at the end of last year	645,674,963.00				3,780,818,962.41				51,365,509.04		4,627,151,466.55	426,094,907.74	5,053,246,374.29
II. Balance at the beginning of the year	645,674,963.00				3,780,818,962.41				51,365,509.04		4,627,151,466.55	426,094,907.74	5,053,246,374.29
III. Change for the period (decrease is indicated by "-")													
(I) Total comprehensive income										-54,781,826.93	-54,781,826.93	6,793,691.69	-47,988,135.24
(II) Owners' contribution and decrease in capital										-54,781,826.93	-54,781,826.93	6,793,691.69	-47,988,135.24
(III) Profit distribution													
(IV) Internal carry-forward of owners' equity													
(V) Special reserve													
(VI) Others													
IV. Balance at the end of the period	645,674,963.00				3,780,818,962.41				51,365,509.04		4,572,369,639.62	432,888,599.43	5,005,258,239.05

Statement of Changes in Owners' Equity of the Company

January to June 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Half year of 2025									
Item	Other equity instruments				Less: Treasury shares	Other comprehensive income	Surplus reserve	Undistributed profits (loss is represented by “-”)	Total owners' equity (loss is represented by “-”)
	Paid-in capital (or share capital)	Preferential shares	Perpetual bonds	Others					
I. Balance at the end of last year	645,674,963.00				3,857,589,394.08		51,365,509.04	-654,426,580.17	3,900,203,285.95
II. Balance at the beginning of the year	645,674,963.00				3,857,589,394.08		51,365,509.04	-654,426,580.17	3,900,203,285.95
III. Change for the period (decrease is indicated by “-”)									
(I) Total comprehensive income								-13,860,814.47	-13,860,814.47
(II) Owners' contribution and decrease in capital								-13,860,814.47	-13,860,814.47
(III) Profit distribution									
(IV) Internal carry-forward of owners' equity									
(V) Special reserve									
(VI) Others									
IV. Balance at the end of the period	645,674,963.00				3,857,589,394.08		51,365,509.04	-668,287,394.64	3,886,342,471.48

Half year of 2024

Item	Other equity instruments					Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits (loss is represented by “-”)	Total owners' equity (loss is represented by “-”)
	Paid-in capital (or share capital)	Preferential shares	Perpetual bonds	Others	Capital reserve						
I. Balance at the end of last year	645,674,963.00				3,857,589,394.08				51,365,509.04	-656,668,697.27	3,897,961,168.85
II. Balance at the beginning of the year	645,674,963.00				3,857,589,394.08				51,365,509.04	-656,668,697.27	3,897,961,168.85
III. Change for the period (decrease is indicated by “-”)											
(I) Total comprehensive income											
(II) Owners' contribution and decrease in capital											
(III) Profit distribution											
(IV) Internal carry-forward of owners' equity											
(V) Special reserve											
(VI) Others											
IV. Balance at the end of the period	645,674,963.00				3,857,589,394.08				51,365,509.04	-671,087,108.88	3,883,542,757.24

(II) NOTES TO THE FINANCIAL STATEMENTS *(Expressed in RMB)*

1. Background of the Company

The Company was incorporated in the People's Republic of China (the "PRC") as a joint stock limited company, which is mainly engaged in the manufacturing and sales of new energy materials, and its business scope covers the manufacturing and sales of photovoltaic equipment and components; the manufacturing and sales of non-metallic mineral products; technical services for solar power generation; research and development of new materials technology; and research and development of emerging energy technologies.

2. Significant Accounting Policies

(1) Basis of preparation of the financial statements

The financial statements of the Company have been prepared on a going concern basis in respect of the actual transactions and events in accordance with the requirements of the Accounting Standards for Business Enterprises, the Application Guidelines for Accounting Standards for Business Enterprises, the Interpretations of the Accounting Standards for Business Enterprises and other regulations issued by the Ministry of Finance of the PRC, and based on the following significant accounting policies and accounting estimates.

(2) Accounting period

Accounting year of the Company is the calendar year from 1 January to 31 December.

(3) Functional currency

The Company's functional currency is the Renminbi ("RMB").

(4) Preparation method of consolidated financial statements

1. Scope of consolidation

The scope of consolidation of the consolidated financial statements is determined on the basis of control. The term “control” refers to the fact that the Company has power over the investee and is entitled to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of those returns. A subsidiary is an entity controlled by the Company (including an enterprise, a separable part of an investee, a structured entity, etc.).

2. Preparation method of consolidated financial statements

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. In preparing the consolidated financial statements, the accounting policies and accounting periods of the Company and its subsidiaries shall be consistent, and intracompany significant transactions and balances are eliminated.

A subsidiary and its business acquired through a business combination involving entities under common control during the reporting period shall be included in the scope of the consolidation of the Company from the date of being controlled by the ultimate controlling party, and its operating results and cash flows from the date of being controlled by the ultimate controlling party are included in the consolidated profit or loss statement and the consolidated cash flow statement, respectively.

For a subsidiary and its business acquired through a business combination involving entities not under common control during the reporting period, its income, expenses and profits are included in the consolidated profit or loss statement, and cash flows are included in the consolidated cash flow statement from the acquisition date to the end of the reporting period.

The shareholders' equity of the subsidiaries that is not attributable to the Company is presented under shareholders' equity in the consolidated balance sheet as minority interest. The portion of net profit or loss of subsidiaries for the period attributable to minority interest is presented in the consolidated income statement under the "profit or loss attributable to minority interests". When the amount of loss attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount shall be allocated against minority interests.

3. Acquisition of minority interests in subsidiaries

The difference between the long-term equity investments costs acquired by the acquisition of minority interests and the share of the net assets of the subsidiaries from the date of acquisition or the date of consolidation based on the new shareholding ratio calculated on a continuous basis, as well as the difference between the proceeds from the partial disposal of the equity investments without losing control over the subsidiaries and the disposal of the long-term equity investments corresponding to the share of the net assets of the subsidiaries from the date of acquisition or the date of consolidation calculated on a continuous basis, are adjusted to the capital reserve in the consolidated balance sheet, if the capital reserve is not sufficient, any excess is adjusted to retained earnings.

4. Accounting treatment for loss of control over subsidiaries

When the control over the original subsidiaries is lost due to reasons such as disposal of part of the equity investments, the remaining shareholding will be remeasured based on the fair value on the date of loss of control. The difference between the sum of disposal consideration and fair value of the remaining equity less the sum of the share of the carrying value of net assets of the original subsidiaries calculated at the original shareholding percentage calculated on a continuous basis from the date of acquisition and the goodwill shall be recorded into the investment income for the period when the control is lost.

Other comprehensive income related to the equity investments in the original subsidiaries will be transferred to profit or loss for the period when control is lost, excluding other comprehensive income resulting from changes in net liabilities or net assets arising from the designated benefit plan through the re-measurement on the investee.

3. Restatement

According to Article 34 of the Accounting Standards for Business Enterprises No. 14 – Revenue, the Company shall judge whether it is acting as the agent when engaged in the transaction involving the business of purchasing photovoltaic glass from subsidiaries for sale to customers and the centralized procurement business where the Company purchases goods uniformly and resells them to subsidiaries, based on whether it has control over the goods before transferring it to the customer. The Company recognized revenue based on the amount of fees that it was expected to be entitled to receive from January to June 2025, and adjusted the figures at the same period of last year accordingly in accordance with the aforementioned principles. For the six months ended 30 June 2024, the impact on restating the Company's income statement is as follows:

	Half year of 2024 <i>RMB</i>
Operating revenue	1,130,392.16
Operating costs	<u>0</u>

The aforesaid restatement only affects the operating revenue and operating costs under the Company's income statement. The management confirmed that the aforesaid restatement has no impact on the Group's consolidated financial statements.

4. Segment Reporting

(1) Determination basis and accounting policies of reporting segments

As of 31 December 2024, the Group had two reportable and operating segments: (i) new energy glass; and (ii) other functional glass. Since the beginning of 2025, the business of the other functional glass segment has gradually transitioned entirely to the production and sales of photovoltaic glass. The Group has reassessed its operating segments in accordance with the requirements for segment division. Based on the Group's internal organizational structure, management requirements, and internal reporting system, the Group's operations and strategies function as an integrated whole, and the financial information provided to the chief operating decision-maker does not include profit or loss information for individual operating activities. Therefore, the management believes that the Group has only one operating segment and segment reporting is not required. The management believes that the changes in the aforementioned report have no impact on the Group's consolidated financial statements.

An operating segment is a component of the Company that meets the following conditions simultaneously:

- ① the component is able to generate revenues and incur expenses from its ordinary activities;
- ② whose operating results are regularly evaluated by the Company's management to make decisions about resources to be allocated to the segment and to assess its performance;
- ③ its accounting information on financial position, operating results and cash flows is available to the Company. Two or more operating segments may be aggregated into a single operating segment if they have similar economic characteristics and meet specified conditions.

(2) *Operating income by customer's geographical location*

Unit: Yuan Currency: RMB

Geographical location	Amount for current period	Amount for previous period
China (excluding Hong Kong, Macau and Taiwan)	1,664,142,384.28	2,886,734,877.94
Other countries and regions	9,251,304.20	92,088,440.73
Total	<u>1,673,393,688.48</u>	<u>2,978,823,318.67</u>

(3) *Reliance on major customers*

From January to June 2025, there were three customers (customers who are controlled by the same controller are deemed to be the same customer) whose transaction amount (tax exclusive) exceeded 10% of the Company's revenue. The transaction amounts (tax exclusive) were RMB369,794,525.28, RMB286,511,300.92 and RMB268,514,924.98, respectively.

5. Turnover

Turnover represents revenue from the invoiced value of goods sold to customers, after deduction of any trade discounts and net of value added tax and surcharges, an analysis of which is as follows:

(1) Details of operating revenue

<i>Unit: Yuan Currency: RMB</i>		
Item	Amount for current period	Amount for previous period
I. Revenue from principal operations	1,662,381,670.32	2,972,816,373.89
II. Revenue from other operations	11,012,018.16	6,006,944.78
Total	<u>1,673,393,688.48</u>	<u>2,978,823,318.67</u>

(2) Details of income from principal operations by product

<i>Unit: Yuan Currency: RMB</i>		
Item	Amount for current period	Amount for previous period
Photovoltaic glass	1,662,381,670.32	2,954,116,003.29
Other functional glass	–	18,700,370.60
Total	<u>1,662,381,670.32</u>	<u>2,972,816,373.89</u>

6. *Other Income*

	<i>Unit: Yuan Currency: RMB</i>	
Item	Amount for current period	Amount for previous period
Subsidy for production and operation	6,194,783.16	7,816,354.20
Value-added tax input credit	1,038,352.13	14,206,221.75
Subsidy for photovoltaic power generation	49,615.70	2,591,863.30
Subsidy for stabilizing employment	64,200.00	263,773.80
Subsidy for research and development, technological renovation	61,900.00	—
Refunds of individual income tax handling fees	99,340.99	86,804.78
Others	774,282.00	411,535.93
Total	8,282,473.98	25,376,553.76

7. *Gains from Disposal of Assets*

	<i>Unit: Yuan Currency: RMB</i>	
Item	Amount for current period	Amount for previous period
Gains on disposal of fixed assets	—	3,610,531.77
Gains on disposal of construction in progress (loss is represented by “-”)	—	-2,556.17
Gains on disposal of intangible assets	—	—
Gains on disposal of other non-current assets	1,150.44	—
Total	1,150.44	3,607,975.60

8. *Non-Operating Income*

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for previous period	Amount recognized as non-recurring gain or loss for the period
Penalty income	154,401.70	–	154,401.70
Income from disposal of scrapped and damaged assets	168,003.71	–	168,003.71
Negative goodwill arising from the acquisition of subsidiaries at the consolidated level	108,490.27	–	108,490.27
Others	189,768.74	3,785.65	189,768.74
Total	620,664.42	3,785.65	620,664.42

9. Profit Before Income Tax

Profit before income tax is arrived at after (charging) / crediting:

(1) Financial expenses

Item	Unit: Yuan Currency: RMB	
	Amount for current period	Amount for previous period
Interest expense	69,987,435.18	67,407,225.01
Less: Interest capitalization	13,578,162.78	16,328,548.74
Interest income	1,594,811.56	1,871,439.23
Exchange loss (profit is represented by “-”)	-113,051.18	-1,906,086.40
Handling charges and other expenses	1,906,533.30	2,149,010.25
Total	<u>56,607,942.96</u>	<u>49,450,160.89</u>

(2) Operating costs

Item	Unit: Yuan Currency: RMB	
	Amount for current period	Amount for previous period
I. Costs of principal operations	1,921,618,549.43	2,768,524,680.49
II. Costs of other operations	4,937,696.05	2,568,929.43
Total	<u>1,926,556,245.48</u>	<u>2,771,093,609.92</u>

(3) *Business taxes and surcharges*

Item	Unit: Yuan Currency: RMB	
	Amount for current period	Amount for previous period
Property tax	11,975,869.28	9,864,315.52
Land-use tax	6,682,876.01	5,792,260.52
Stamp duty	1,581,313.16	2,427,108.93
Urban maintenance and construction tax	–	182,298.97
Education surcharges	–	185,569.88
Others	1,765,878.66	2,347,222.08
Total	22,005,937.11	20,798,775.90

(4) *Selling expenses*

Item	Unit: Yuan Currency: RMB	
	Amount for current period	Amount for previous period
Employee compensation	2,974,547.65	5,457,314.79
Rental expenses	30,600.00	2,880,970.04
Office expenses	22,894.76	2,436,981.90
Sample and product depletion	83,812.29	117,959.20
Business travel expenses	106,604.63	93,289.46
Depreciation expenses	7,368.42	10,008.32
Others	313,556.35	618,118.40
Total	3,539,384.10	11,614,642.11

(5) *Administrative expenses*

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for previous period
Employee compensation	28,360,858.41	38,323,849.69
Depreciation of fixed assets	11,218,088.10	11,760,837.49
Amortization of intangible assets	6,408,009.16	6,817,048.32
Termination benefits	3,686,874.16	–
Intermediary engagement fees	2,882,632.01	4,078,964.22
Office expenses	1,405,918.75	1,687,241.62
Utilities	948,493.01	665,922.68
Business travel expenses	544,923.82	707,171.47
Business entertainment expenses	644,054.47	679,759.68
Technical service fee	630,052.17	–
Labor expenses	976,757.47	–
Repair maintenance expenses	424,222.51	853,944.00
Property management fee	948,661.09	388,202.46
Consultancy fees	641,900.07	–
Transportation expenses	162,871.31	237,226.90
Rental expenses	316,418.14	80,506.26
Others	2,347,924.00	6,152,018.01
Total	<u>62,548,658.65</u>	<u>72,432,692.80</u>

(6) *Research and development expenses*

<i>Unit: Yuan Currency: RMB</i>		
Item	Amount for current period	Amount for previous period
Employee compensation	17,880,853.59	24,065,108.57
Material expense	40,189,984.61	81,571,725.23
Depreciation and amortization	8,691,660.70	4,981,803.48
Others	91,375.90	4,891,754.32
Total	<u>66,853,874.80</u>	<u>115,510,391.60</u>

(7) *Impairment loss of assets*

<i>Unit: Yuan Currency: RMB</i>		
Item	Amount for current period	Amount for previous period
Impairment loss on inventories (loss is represented by “-”)	<u>2,209,516.39</u>	<u>-26,055,957.69</u>
Total (loss is represented by “-”)	<u>2,209,516.39</u>	<u>-26,055,957.69</u>

(8) *Credit impairment loss*

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for previous period
Bad debt losses of notes receivable (loss is represented by “-”)	62,494.68	1,589,673.48
Bad debt losses of accounts receivable (loss is represented by “-”)	-45,791,876.64	-4,463,608.37
Bad debt losses of other receivables (loss is represented by “-”)	-573,659.28	-998,582.82
Total (loss is represented by “-”)	<u>-46,003,041.24</u>	<u>-3,872,517.71</u>

(9) *Non-operating expenses*

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for previous period	Amount recognized as non-recurring gain or loss for the period
Penalties and overdue fine	–	96,394.14	–
Loss on retirement and damage of assets	–	258,761.57	–
Total	<u>–</u>	<u>355,155.71</u>	<u>–</u>

10. Income Tax Expenses

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for previous period
Current income tax calculated according to tax laws and relevant requirements (profit is represented by “-”)	-337,864.55	3,100,862.21
Deferred income tax expenses (profit is represented by “-”)	<u>244,252.73</u>	<u>-24,846,496.78</u>
Total (profit is represented by “-”)	<u><u>93,611.82</u></u>	<u><u>-21,745,634.57</u></u>

11. Dividend

The Board does not recommend declaring dividends for the half year ended 30 June 2025.

12. Basic Earnings Per Share

Basic earnings per share are calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of the outstanding ordinary shares of the Company:

Unit: Yuan Currency: RMB

Item	Current period	Same period last year
Net profit attributable to ordinary shareholders of the Company (net loss is represented by “-”)	-448,984,121.51	-54,781,826.93
Weighted average number of the outstanding ordinary shares of the Company	<u>645,674,963</u>	<u>645,674,963</u>
Basic earnings per share (RMB/share) (loss is represented by “-”)	<u><u>-0.70</u></u>	<u><u>-0.08</u></u>

There were no diluted earnings per share as the Company had no potential dilutive shares for the half year ended 30 June 2025.

13. Accounts Receivables and Notes Receivables

(1) Accounts receivables

	<i>Unit: Yuan Currency: RMB</i>	
Item	Closing balance	Opening balance
Accounts receivables	1,426,640,324.18	1,122,022,619.69
Less: Provision for bad debts	<u>139,816,629.18</u>	<u>94,813,592.91</u>
Accounts receivable, net	<u><u>1,286,823,695.00</u></u>	<u><u>1,027,209,026.78</u></u>

Aging analysis of accounts receivables by date of entry as follow:

	<i>Unit: Yuan Currency: RMB</i>	
Aging	Closing balance	Opening balance
Within 1 year	1,241,144,454.62	1,014,046,411.03
1 to 2 years	102,144,443.30	24,436,460.85
2 to 3 years	12,586,082.25	8,630,747.39
3 to 4 years	–	9,542.82
4 to 5 years	9,842.84	3,444,857.69
Over 5 years	70,755,501.17	71,454,599.91
Subtotal	1,426,640,324.18	1,122,022,619.69
Less: Provision for bad debts	<u>139,816,629.18</u>	<u>94,813,592.91</u>
Total	<u><u>1,286,823,695.00</u></u>	<u><u>1,027,209,026.78</u></u>

(2) *Notes receivables by category*

Unit: Yuan Currency: RMB

Category of notes	Book balance	Closing balance	Book value	Book balance	Opening balance	Book value
		Provision for bad debts			Provision for bad debts	
Bank acceptance	338,327,353.91	-	338,327,353.91	486,103,130.49	-	486,103,130.49
Trade acceptance	<u>52,571,095.12</u>	<u>168,227.51</u>	<u>52,402,867.61</u>	<u>165,850,680.86</u>	<u>530,722.19</u>	<u>165,319,958.67</u>
Total	<u>390,898,449.03</u>	<u>168,227.51</u>	<u>390,730,221.52</u>	<u>651,953,811.35</u>	<u>530,722.19</u>	<u>651,423,089.16</u>

(3) *Accounts receivable financing*

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Bank acceptance	39,768,997.09	101,944,495.77
Receivable from electronic creditor's rights certificate	171,357,093.22	66,701,527.99
Less: Other comprehensive income — changes in fair value	-	-
Fair value at the end of the period	<u>211,126,090.31</u>	<u>168,646,023.76</u>

14. Accounts Payables and Notes Payables

(1) Accounts Payables

Aging analysis of accounts payables by date of entry was as follows:

<i>Unit: Yuan Currency: RMB</i>		
Item	Closing balance	Opening balance
Within 1 year (inclusive of 1 year)	1,630,903,468.94	1,428,937,451.94
1–2 years (inclusive of 2 years)	767,308,052.05	130,506,698.62
2–3 years (inclusive of 3 years)	49,918,467.93	20,749,755.12
Over 3 years	13,112,857.82	13,840,319.83
Total	<u>2,461,242,846.74</u>	<u>1,594,034,225.51</u>

(2) Notes payables by category

<i>Unit: Yuan Currency: RMB</i>		
Category	Closing balance	Opening balance
Trade acceptance	146,572,356.68	40,685,026.60
Bank acceptance	100,289,952.68	326,761,016.73
Total	<u>246,862,309.36</u>	<u>367,446,043.33</u>

15. Reserves

(1) Capital reserve

<i>Unit: Yuan Currency: RMB</i>				
Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Share capital premium	3,538,238,816.69	–	–	3,538,238,816.69
Other capital reserve	<u>242,580,145.72</u>	<u>–</u>	<u>–</u>	<u>242,580,145.72</u>
Total	<u>3,780,818,962.41</u>	<u>–</u>	<u>–</u>	<u>3,780,818,962.41</u>

(2) *Surplus reserve*

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Statutory surplus reserve	51,365,509.04	–	–	51,365,509.04

(3) *Undistributed profit*

Unit: Yuan Currency: RMB

Item	Current period	Previous year
Undistributed profit at the end of the previous period before adjustment (loss is represented by “-”)	-460,638,287.56	149,292,032.10
Adjustment for total undistributed profit at the beginning of the period (increase expressed with +, and decrease expressed with -)	–	–
Undistributed profit at the beginning of the period after adjustment (loss is represented by “-”)	-460,638,287.56	149,292,032.10
Add: Net profit attributable to shareholders of the Company for the period (net loss is represented by “-”)	-448,984,121.51	-609,930,319.66
Undistributed profit at the end of the period (loss is represented by “-”)	-909,622,409.07	-460,638,287.56

16. Subsequent Matters

None

IV. MANAGEMENT DISCUSSION AND ANALYSIS

Industrial landscape during the reporting period

In the first half of 2025, the development of the photovoltaic industry remained tough, hampering the profitability of enterprises. Data released by the China Photovoltaic Industry Association shows that the growth rate of manufacturing output plunged significantly in the first half of 2025, with negative growth in certain sectors. In terms of the market, product prices in all sectors have fell below historical lows; China's photovoltaic product exports have decreased year-on-year for two consecutive years.

Although the overall industry landscape was tough in the first half of 2025, the application side of photovoltaics saw a record high, with new installations in China exceeding 200 GW, a year-on-year increase of 107%. China's cumulative installed capacity surpassed 1000 GW, entering an era of terawatts. In response to the challenge of slowing global demand growth, a series of new energy policies have been introduced, aiming to support industry development through "stabilizing expectations" and "expanding applications". The gradual release of policy effects, including "anti-involution," "direct green power connection," and "solar desertification control plans", is expected to drive a new phase of high-quality development for China's photovoltaic industry.

According to forecasts by the China Photovoltaic Industry Association, China's new installed capacity in 2025 will be increased from 215-255 GW to 270-300 GW, while global new installed capacity will be increased from 531-583 GW to 570-630 GW.

Business review during the reporting period

The Company is mainly engaged in research and development, manufacturing and sales of new energy materials. The main products include front glass (super white embossed glass) for solar photovoltaic modules and back glass for photovoltaic double-glass modules. Currently, the Company has established eight intelligent photovoltaic glass production bases across East China, Central China, North China and Southwest China.

In the first half of 2025, the Company actively addressed multiple challenges, including insufficient effective market demand, overlapping cyclical and phased surpluses, and intensified industry competition. Although phased progress was made in production line optimization and operational management, the Company's main business profit margins were significantly compressed due to the continued intensification of internal competition and a sharp decline in market prices. During the reporting period, the Company's operating revenue was RMB1.673 billion, representing a year-on-year decrease of 43.8%. The net loss attributable to shareholders of the Company was RMB449 million, with the amount of loss further increasing. As of the end of the reporting period, the Company's total assets amounted to RMB13.631 billion, representing an increase of 10.8% compared to the end of the previous year; net assets attributable to shareholders of the Company were RMB3.568 billion, representing a decrease of 11.2% compared to the end of the previous year.

In relation to production line optimization, the Company firmly pursued a strategy involving the phasing out of small-scale production facilities and the expansion of large-scale production capacity, thus increasing the proportion of large-tonnage production capacity, enhancing production efficiency, and reducing unit manufacturing costs. During the reporting period, the Company completed the acquisition of a 74.60% equity stake in Jiangsu Triumph New Material Co., Ltd.* (江蘇凱盛新材料有限公司) (“**Jiangsu Triumph**”) by way of a capital increase. The first phase of an annual production capacity of 1.5 million tonnes of ultra-thin encapsulation materials for photovoltaic modules by Jiangsu Triumph was successfully commissioned, with the first 1,200 t/d ultra-thin rolled photovoltaic glass production line achieving smooth production starts. The 1,200 tonnes per day ultra-thin rolled photovoltaic glass production line at Qinhuangdao North Glass Co., Ltd.* (秦皇島北方玻璃有限公司) (“**North Glass**”) has been successfully commissioned and achieved production and sales within the same month. As of the end of the reporting period, the proportion of large-tonnage production capacity has reached approximately 70%. Meanwhile, we are planning a new generation of large-tonnage photovoltaic glass production lines to high standards. The Kaisheng (Zigong) New Energy Co., Ltd.* (凱盛(自貢)新能源有限公司) (“**Zigong New Energy**”) 2,000 t/d photovoltaic module ultra-thin packaging material project has basically completed the preliminary project approval, filing, review, and approval procedures, and is scheduled to commence construction in the second half of the year. Upon completion, the project is expected to further enhance the Company's competitive advantage in terms of process technology, production line scale, and product range, and to actively and effectively respond to current challenges.

In relation to operational management, the Company strengthened internal control systems, centered on centralized capital management, and focused on enhancing business capabilities by unifying control over procurement, sales, production, and finance. Centralized procurement covers 90% of raw materials; product orders are centrally coordinated and distributed for close-range sales to reduce logistics costs, respond quickly, and improve competitiveness at all bases. A unified management system for production planning, technology, and standards has been established, with real-time tracking of key indicators and timely improvement measures to precisely control production costs, achieving preliminary results. The Company actively promoted financial informatization and standardization, further optimizing financing costs during the reporting period.

2025 will be an important milestone for the industry as a whole. At the national policy level, “anti-involution” has been identified as an important policy for quite the foreseeable future. “Involutionary” vicious competition results from both cyclical supply-demand mismatches and increased external environmental uncertainties. Selling at below-cost prices will inevitably undermine the healthy and sustainable development of the whole industry and weaken the overall competitiveness of the whole industry. Returning the market to a benign and healthy operation pattern requires government guidance, industry self-discipline and enterprises to seek innovation, with all parties collaborating and working together to govern and manage the industry. Currently, price caps and production controls are expected to help restore industry profitability. A series of policy effects are being gradually released, and market demand still has solid support.

In the second half of 2025, the external environment will remain complex and changeable, with strategic opportunities and risks and challenges coexisting. The Company will maintain confidence, stay focused on its objectives, by continuously enhancing the certainty of high-quality development to address the uncertainties arising from the rapid changes in the external environment. The Company will combine efforts to optimize existing operations with refining new initiatives, and strive to promote the early achievement of production and quality targets for the two newly commissioned production lines at Jiangsu Triumph and North Glass, while steadily advancing the construction of the Zigong New Energy 2,000 t/d photovoltaic module ultra-thin encapsulation material project. The Company will continue to deepen its efforts in the “Three Key Battles” for cash flow improvement, cost reduction, and loss management, striving to enhance asset quality and operational efficiency, and making every effort to achieve all annual targets and objectives.

Analysis of the principal operations

Analytical statement of changes in relevant items in the income statement and cash flow statement

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the same period last year	Change (%)
Operating revenue	1,673,393,688.48	2,978,823,318.67	-43.82
Operating costs	1,926,556,245.48	2,771,093,609.92	-30.48
Selling expenses	3,539,384.10	11,614,642.11	-69.53
Administrative expenses	62,548,658.65	72,432,692.80	-13.65
Finance expenses	56,607,942.96	49,450,160.89	14.47
Research and development expenses	66,853,874.80	115,510,391.60	-42.12
Other income	8,282,473.98	25,376,553.76	-67.36
Investment income (loss is represented by “-”)	-3,776,523.00	-6,361,499.16	N/A
Credit impairment loss (loss is represented by “-”)	-46,003,041.24	-3,872,517.71	-1,087.94
Impairment losses of assets (loss is represented by “-”)	2,209,516.39	-26,055,957.69	108.48
Income tax expenses (profit is represented by “-”)	-93,611.82	-21,745,634.57	N/A
Net cash flows from operating activities	-744,824,029.69	-18,666,750.36	-3,890.11
Net cash flows from investment activities	-224,435,507.70	-303,774,360.51	N/A
Net cash flow from financing activities	983,134,764.81	340,927,852.76	188.37

Reasons for change in operating revenue: insufficient demand in the photovoltaic glass market, with cyclical surplus and phased surplus being superimposed, coupled with intensified industry competition, resulting in a year-on-year decrease in selling prices and sales volume during the reporting period;

Reasons for change in operating costs: year-on-year increase in sales volume and costs during the reporting period;

Reasons for changes in selling expenses: year-on-year decrease in sales staff compensation and performance bonuses, as well as rental expenses during the reporting period;

Reasons for change in administrative expenses: optimization of personnel number and structure with a year-on-year decrease in salary of employees during the reporting period;

Reasons for changes in finance expenses: increase in interest-bearing liabilities during the reporting period;

Reasons for change in research and development expenses: decrease in research and development investment during the reporting period;

Reasons for change in other income: year-on-year decrease in government subsidies and value-added tax input during the reporting period;

Reasons for changes in investment income: decrease in derecognition cost of accounts receivable financing during the reporting period;

Reasons for changes in credit impairment losses: effect of changes in supply and demand in the photovoltaic industry, with the credit status of certain downstream customers deteriorating during the reporting period, and accordingly the Company had increased its provision for bad debts;

Reasons for change in impairment losses of assets: decrease in inventory scale and cost with year-on-year decrease in the provision for depreciation during the reporting period;

Reasons for change in income tax expense: year-on-year decrease of recognized deferred income tax expenses during the reporting period;

Reasons for change in net cash flow from operating activities: decrease in operating revenue and increase in operating losses during the reporting period;

Reasons for change in net cash flow from investment activities: year-on-year decrease in cash outflow for the acquisition and construction of fixed assets and other long-term assets as construction projects entered their final stages during the reporting period;

Reasons for change in net cash flow from financing activities: increase in borrowings during the reporting period.

Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	Closing balance of current period	Percentage of closing balance of the current period over the total assets (%)	Closing balance of last year	Percentage of closing balance of last year over the total assets (%)	Percentage of changes in closing balance of the current period over closing balance of last year (%)	Explanation
Notes receivable	390,730,221.52	2.87	651,423,089.16	5.29	-40.02	Decreased proportion of payment collected by acceptance bill during the reporting period
Accounts receivable	1,286,823,695.00	9.44	1,027,209,026.78	8.35	25.27	Effect of credit sales during the reporting period
Accounts receivable financing	211,126,090.31	1.55	168,646,023.76	1.37	25.19	Increased proportion of payment collected by electronic creditor's right certificate during the reporting period
Other current assets	213,327,291.47	1.57	159,071,073.95	1.29	34.11	Increase in deductible input tax during the reporting period
Development expenditures	5,208,690.40	0.04	10,469,477.25	0.09	-50.25	Transfer of R&D projects to intangible assets when the asset is ready for intended use during the reporting period

Item	Closing balance of current period	Percentage of closing balance of the current period over the total assets (%)	Closing balance of last year	Percentage of closing balance of last year over the total assets (%)	Percentage of changes in closing balance of the current period over closing balance of last year (%)	Explanation
Short-term borrowings	2,261,751,848.37	16.59	1,640,538,722.72	13.33	37.87	Increase in short-term borrowings during the reporting period
Notes payables	246,862,309.36	1.81	367,446,043.33	2.99	-32.82	Maturity and redemption of notes during the reporting period
Accounts payables	2,461,242,846.74	18.06	1,594,034,225.51	12.95	54.40	Increase in scope of consolidated statements during the reporting period
Contract liabilities	39,149,724.14	0.29	8,384,812.47	0.07	366.91	Increase in prepayments from customers during the reporting period
Employee benefits payable	22,796,279.53	0.17	51,703,216.46	0.42	-55.91	Distribution of year-end bonus accrued at the end of the previous year with a decrease in the number of employees during the reporting period
Other payables	245,122,504.46	1.80	197,674,301.52	1.61	24.00	Increase in scope of consolidated statements during the reporting period
Deferred income	136,711,872.92	1.00	62,438,346.08	0.51	118.95	Increase in scope of consolidated statements during the reporting period
Undistributed profit (loss is represented by “-”)	-909,622,409.07	-6.67	-460,638,287.56	-3.74	N/A	Loss from operating activities during the reporting period

2. Major restricted assets as at the end of the reporting period

Unit: Yuan Currency: RMB

Item	Book balance	Closing balance	
		Book value	Type of restriction
Monetary funds	3,180,666.39	3,180,666.39	Housing maintenance funds and ETC deposits
Notes receivable	30,444,321.69	30,369,111.85	Pledge
Construction in progress	200,610,000.00	200,610,000.00	Mortgage
Intangible assets	<u>190,867,234.28</u>	<u>175,837,611.52</u>	Mortgage
Total	<u><u>425,102,222.36</u></u>	<u><u>409,997,389.76</u></u>	

3. Other explanations

(1) Bank borrowings and other loans

Short-term borrowings: As of 30 June 2025, the balance of short-term borrowings of the Group was RMB2,261,751,848.37, including: credit loans of RMB2,087,815,979.74, mortgage loans of RMB30,000,000.00, guaranteed loans of RMB5,000,000.00, discounted notes that have not been derecognised of RMB137,119,576.95, and interest payable of RMB1,816,291.68.

Long-term borrowings: As of 30 June 2025, the balance of the long-term borrowings of the Group was RMB3,980,736,770.48 (including the balance of long-term borrowings due within one year of RMB827,223,602.93).

(2) Liquidity and capital resources

As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB144,553,322.70, including deposits dominated in US\$ of RMB54.86 (31 December 2024: deposits dominated in US\$ of RMB662,758.12). Compared with the balance of RMB130,564,767.60 as of 31 December 2024, cash and cash equivalents at the end of the period increased by a total of RMB13,988,555.10.

As at 30 June 2025, the Group's current liabilities amounted to RMB6,375,817,860.88 (31 December 2024: RMB5,101,697,302.17), representing an increase of 24.97% from the end of 2024; non-current liabilities amounted to RMB3,331,850,658.10 (31 December 2024: RMB2,829,365,698.22), representing an increase of 17.76% from the end of 2024; and equity attributable to the shareholders of the Company amounted to RMB3,568,237,025.38 (31 December 2024: RMB4,017,221,146.89), representing a decrease of 11.18% from the end of 2024.

As at 30 June 2025, the Group's liquidity ratio was 0.53 (31 December 2024: 0.65) and quick ratio was 0.33 (31 December 2024: 0.41). The annualized accounts receivable turnover rate was approximately 2.60 times (2024: 3.63 times), and the annualized inventory turnover rate was approximately 3.73 times (2024: 5.40 times).

(3) Gearing ratio

Gearing ratio is calculated based on the total liabilities at the end of the period less the balance of cash and cash equivalents and divided by net assets attributable to the Company. The gearing ratio of the Group calculated under this formula was 268.01% as at 30 June 2025, representing an increase of 73.83 percentage points as compared to that of 194.18% as at 31 December 2024.

(4) Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities.

(5) Risk of exchange rate fluctuations

The Group's assets, liabilities and transactions are mainly denominated in RMB. Therefore, fluctuations in foreign exchange rates do not have any material impact on the Group.

*(6) Pursuant to paragraph 40 of Appendix D2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), save as disclosed herein, the Company confirms that there were no material differences between the existing information of the Company relating to the matters as set out in paragraph 32 of Appendix D2 to the Listing Rules and the relevant information disclosed in the Company's 2024 annual report.*

Analysis of investment

1. *Material equity investments*

During the reporting period, the Company acquired a 74.60% equity interest in Jiangsu Triumph by way of capital increase and M&A, and Jiangsu Triumph was included in the consolidated financial statements of the Company. As of the end of the reporting period, the Company had paid the first installment of the capital increase amounting to RMB150 million. The first phase of an annual production capacity of 1.5 million tonnes of ultra-thin encapsulation materials for photovoltaic modules by Jiangsu Triumph was successfully commissioned, with the first 1,200 t/d ultra-thin rolled photovoltaic glass production line achieving smooth production starts. For further details, please refer to the announcements titled “Announcement on Overseas Investment” and “Discloseable Transaction – Acquisition of 74.60% of the Equity Interest in Jiangsu Triumph New Materials Co., Ltd. through Capital Increase” published on the websites of the SSE and the Stock Exchange on 30 December 2024, respectively, the announcement on the poll results of the 2025 first extraordinary general meeting published on the websites of the SSE and the Stock Exchange on 25 April 2025, and the announcements titled “Announcement on the Completion of Business Registration Changes for Jiangsu Triumph New Materials Co., Ltd.” and the “Update Announcement on Discloseable Transaction – Completion of Market Supervision Registration Procedures of Changes on Acquisition of 74.60% of the Equity Interest in Jiangsu Triumph New Material Co., Ltd. through Capital Increase” published on 26 May 2025 on the websites of the SSE and the Stock Exchange, respectively.

2. *Material non-equity investments*

During the reporting period, the Board reviewed and approved the 2,000 t/d ultra-thin packaging material project for photovoltaic modules by Zigong New Energy, with a total investment of approximately RMB1.399 billion. The project is expected to commence construction by the end of 2025. Concurrently, the Company and Zigong Jinma Industrial Investment Co., Ltd.* (自貢市金馬產業投資有限公司) will jointly contribute RMB500 million by cash to Zigong New Energy on a pro rata basis according to their shareholding ratios, to be used for the construction of the aforesaid project.

The 1,200 t/d ultra-thin rolled photovoltaic glass production line by North Glass has achieved successful commissioning. During the reporting period, the total investment amount was RMB108 million, accounting for approximately 0.80% of the total assets of the Company as of the end of the reporting period. As of the end of the reporting period, the cumulative total investment amount was RMB1.049 billion, accounting for approximately 7.7% of the total assets of the Company as of the end of the reporting period.

Material disposal of assets and equity interests

There were no material asset and equity disposal during the reporting period.

Analysis of major controlled and investee companies

Unit: 0'000 Currency: RMB

Company name	Type	Principal activities	Registered capital	Total assets	Net assets	Operating revenue	Operating profit (loss is represented by "-")	Net profit (net loss is represented by "-")
CNBM (Hefei) New Energy Co., Ltd.* (中建材(合肥)新能源有限公司)	Subsidiary	Production and sales of photovoltaic glass	86,800	207,593	82,289	27,715	-10,465	-10,599
CNBM (Tongcheng) New Energy Materials Co., Ltd.* (中國建材桐城新能源材料有限公司)	Subsidiary	Production and sales of photovoltaic glass	93,339	234,369	104,139	61,682	-6,910	-6,909
CNBM (Yixing) New Energy Resources Co., Ltd.* (中建材(宜興)新能源有限公司)	Subsidiary	Production and sales of photovoltaic glass	31,370	258,324	27,426	37,076	-11,166	-11,729
Kaisheng (Zigong) New Energy Co., Ltd.* (凱盛(自貢)新能源有限公司)	Subsidiary	Production and sales of photovoltaic glass	50,000	100,253	54,943	21,838	-5,178	-5,041
Kaisheng (Zhangzhou) New Energy Co., Ltd.* (凱盛(漳州)新能源有限公司)	Subsidiary	Production and sales of photovoltaic glass	55,000	73,474	19,624	14,284	-7,792	-7,777
CNBM (Luoyang) New Energy Resources Co., Ltd.* (中建材(洛陽)新能源有限公司)	Subsidiary	Production and sales of photovoltaic glass	80,000	221,759	75,085	31,762	-5,014	-4,504
Qinhuangdao North Glass Co., Ltd.* (秦皇島北方玻璃有限公司)	Subsidiary	Production and sales of photovoltaic glass	64,390	144,776	34,562	2,325	-1,612	-1,612
Jiangsu Triumph New Material Co., Ltd.* (江蘇凱盛新材料有限公司)	Subsidiary	Production and sales of photovoltaic glass	50,000	140,487	19,006	4,309	19	19

During the reporting period, the Company acquired 74.60% of the equity interest in Jiangsu Triumph by way of capital increase. Jiangsu Triumph had been included in the consolidated financial statements of the Company since 1 May 2025.

V. CORPORATE GOVERNANCE

1. Repurchase, Sale and Redemption of Shares

During the reporting period, neither the Company nor any of its subsidiaries repurchased, sold, or redeemed any securities of the Company (including the sale of treasury shares (as defined in the Listing Rules)). As of 30 June 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

2. Audit and Risk Committee

The audit and risk committee of the Board has reviewed the 2025 interim results announcement and the 2025 interim report. The audit and risk committee has agreed with the financial accounting principles, standards and methods adopted in the unaudited interim accounts of the Group for the six months ended 30 June 2025.

3. Compliance with the Corporate Governance Code

During the reporting period, the Company had complied strictly with the requirements of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Company regularly reviews its corporate governance practices to ensure its compliance with the Corporate Governance Code.

The Company has adopted and has always complied with all the applicable code provisions as set out in the Corporate Governance Code during the reporting period.

4. Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had strictly complied with the required standard set out in the Model Code during the reporting period.

5. Employees and Remuneration Policy

As at 30 June 2025, the number of employees listed on the payroll register of the Group was 2,780.

An annual remuneration system is adopted for the management of the Company and its subsidiaries while a position plus skill-based salary system is adopted for the employees. In addition, according to relevant national, provincial and municipal policies, employees of the Company are also entitled to the “five insurance payments and housing provident fund”, paid leave, paid training and other benefits.

6. Dividends

The Board does not recommend any distribution of dividends for the six months ended 30 June 2025.

7. Publication of the Interim Report

The 2025 interim report of the Company containing all the relevant information required by Appendix D2 to the Listing Rules and other applicable laws and regulations will be despatched to the shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

Luoyang, the PRC
29 August 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.

** for identification purposes only*