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凱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)

INSIDE INFORMATION
ANNOUNCEMENT ON PROVISION FOR AND WRITE-OFF OF IMPAIRMENT OF ASSETS FOR THE YEAR 2025

This announcement is made by Triumph New Energy Company Limited (the "**Company**") pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), and Rule 13.09 and Rule 13.10B of the Listing Rules.

The board (the "**Board**") of directors (the "**Directors**") of the Company and all Directors warrant the truthfulness, accuracy and completeness of the contents in this announcement, and accept joint responsibilities for any false information, misleading statements or material omissions in this announcement.

On 30 March 2026, the Company convened the seventh meeting of the eleventh session of the Board of the Company, at which the "Resolution on Provision for and Write-off of Impairment of Assets for the Year 2025" was considered and approved, the details of which are as follows:

I. SUMMARY OF THE PROVISION FOR AND WRITE-OFF OF IMPAIRMENT OF ASSETS

In accordance with the requirements of relevant regulations of the People's Republic of China (the "**PRC**") including the Accounting Standards for Business Enterprises, the Self-Regulatory Supervision Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation, and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, in order to objectively and truly reflect the Company's financial position and results of operations for the year ended 31 December 2025 (the "**Year 2025**" or the "**Reporting Period**"), and based on the principle of prudence, the Company conducted a comprehensive review of all assets, including receivables, inventories, and fixed assets, as at 31 December 2025, and conducted impairment tests for assets for which there might be indications of impairment, and upon confirmation or measurement, accrued corresponding provisions for impairment. At the same time, assets that meet the conditions for financial write-offs are written off after confirmation.

II. PARTICULARS OF THE ACCRUAL OF PROVISION FOR EACH ASSETS IMPAIRMENT

(I) Credit impairment losses

The Company recognises loss allowance for receivables based on expected credit losses. By considering reasonable and supportable information concerning past events, current conditions and forecasts of future economic conditions, the Company calculates the probability-weighted amount of the present value of the difference between the contractual cash flows and the cash flows expected to be received, weighted by the risk of default. The Company remeasures expected credit losses at the end of the Reporting Period, and the resulting increase or reversal of the amount of the loss allowance should be recognised in profit or loss as an impairment loss or gain and shall offset the carrying amount of the asset presented in the balance sheet.

Based on the results of the impairment test, the total amount of credit impairment losses of RMB159,596,700 was made for the Year 2025, among which:

1. Provision for credit impairment loss of RMB124,855,600 was made for accounts receivable;

2. Provision for credit impairment loss of RMB34,158,800 was made for other receivables;

3. Provision for credit impairment loss of RMB582,300 was made for notes receivable.

(II) Assets impairment losses

The Company assesses whether there is any indication that assets may be impaired at the balance sheet date. For assets with indications of impairment, the recoverable amount is estimated and impairment test is performed. Irrespective of whether there is any indication of impairment, goodwill arising from business combinations, intangible assets with indefinite useful lives, and intangible assets not yet available for use are tested for impairment annually.

Based on the results of the impairment tests, a total provision for asset impairment losses of RMB97,869,600 was made for the Year 2025:

1. Provision for inventory impairment

As a result of the multiple challenges of intensified competition, accelerated technology iteration and imbalance between supply and demand in the market in the PV industry, the industry entered into a cycle of deep adjustment, and the prices of our products remained on a downward trend during the Reporting Period. At the end of the Reporting Period, the Company conducted a comprehensive stocktake of inventories, tested the net realizable value and made a provision of RMB27,744,000 for inventory write-down based on the lower of cost and net realisable value.

2. Provision for impairment of fixed assets

At the end of the Reporting Period, the Company conducted impairment tests on assets related to suspended production lines. For assets planned to be discontinued from continuous use, the market approach was adopted for valuation; for assets that will continue to be used, the income approach was adopted for valuation. Based on the results of the tests, a provision for impairment loss on fixed assets of RMB66,826,100 was made.

3. Provision for impairment of construction in progress

At the end of the Reporting Period, the Company conducted impairment tests on construction in progress projects with indications of impairment, and made provisions for impairment based on the amount by which the recoverable amount of each project was lower than its carrying amount, and recognized an impairment loss on construction in progress of RMB812,500.

4. Provision for impairment of intangible assets

At the end of the Reporting Period, the Company conducted impairment tests on intangible assets with indications of impairment. Based on the results of the tests, a provision for impairment of intangible assets of RMB510,400 was made.

5. Provision for impairment of goodwill

Goodwill of RMB17,583,500 arose from the Company's acquisition of 100% equity interest in Kaisheng (Zhangzhou) New Energy Co., Ltd.* in 2022. In accordance with the provisions of accounting standards, goodwill arising from a business combination shall be tested for impairment at least annually at the end of each financial year. As at the end of the Reporting Period, the Company performed an impairment assessment and test on the the goodwill and made a provision for goodwill impairment of RMB1,976,600.

III. WRITE-OFF OF ASSETS

During the Reporting Period, the Company wrote off accounts receivable totaling RMB3,628,400. The receivables to be written off have been unrecoverable for a long period of time. Based on the recovery status of debts from the relevant debtors, court rulings, and legal opinions issued by lawyers, Grant Thornton LLP has issued an assurance report, with the assurance opinion as follows: The write-off is in compliance with the Notice on Issuing the Financial Write-off Work Rules for Asset Impairment Provision of Central Enterprises* (《關於印發中央企業資產減值準備財務核銷工作規則的通知》).

The accounts receivables of RMB3,628,400 written off by the Company during the Reporting Period had been fully provided for in previous years and, therefore, did not affect the Company's profit or loss for the Reporting Period. The write-off was in compliance with the requirements of the Accounting Standards for Business Enterprises and the relevant internal policies of the Company.

IV. IMPACT OF THE PROVISION FOR ASSETS IMPAIRMENT ON THE OPERATING RESULTS OF THE COMPANY FOR THE REPORTING PERIOD

For the Year 2025, the Company accrued a total impairment provision of RMB257,466,300. After taking into account the impact of income tax and non-controlling interests, the net profit attributable to shareholders of the Company decreased by RMB224,568,500.

V. REVIEW PROCEDURES FOR THE PROVISION FOR AND WRITE-OFF OF IMPAIRMENT OF ASSETS

The audit and risk committee of the Board considered and approved the "Resolution on Provision for and Write-off of Impairment of Assets for the Year 2025". The audit and risk committee of the Board is of the view that the Company's provision for and write-off of impairment of assets are in compliance with and consistent with the provisions of the "Accounting Standards for Business Enterprises" and the relevant accounting policies of the Company. Following the said provision and write-off of asset impairment provisions, the financial statements of the Company will objectively and fairly reflect the Company's asset condition and operating results, and there is no circumstance that is prejudicial to the interests of the Company and its shareholders as a whole. All members of the audit and risk committee of the Board voted in favour of the resolution and agreed to submit it to the Board for consideration.

The "Resolution on Provision for and Write-off of Impairment of Assets for the Year 2025" was considered and approved at the seventh meeting of the eleventh session of the Board. The Board is of the opinion that the Company's provision for and write-off of impairment of assets are based on the principle of prudence with sufficient grounds, and are in compliance with the Accounting Standards for Business Enterprises and other relevant regulations. The Board believes that the provision and write-off will result in a more fair reflection of the financial position and asset value of the Company, rendering the accounting information more truthful, reliable and reasonable. The Board approves the matters regarding the provision for and write-off of impairment of assets.

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

Luoyang, the PRC
30 March 2026

As at the date of this announcement, the Board comprises three executive Directors: Mr. Xie Jun, 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 purpose only*