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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)

2026 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 2026.

This interim results announcement is extracted from the full text of the 2026 interim report of the Company. For details, investors are advised to read carefully the full text of the 2026 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 2026 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	1,183,523,715.44	1,673,393,688.48	-29.27
Total profit (total loss is represented by "-")	-939,342,366.37	-503,384,113.63	-86.61
Net profit attributable to shareholders of the Company (net loss is represented by "-")	-838,484,544.61	-448,984,121.51	-86.75
Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss (net loss is represented by "-")	-841,323,373.94	-458,666,987.34	-83.43
Net cash flow from operating activities	-439,551,963.04	-744,824,029.69	40.99

	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	2,264,396,317.01	3,102,880,861.62	-27.02
Total assets	12,844,580,395.49	13,614,568,077.97	-5.66

(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 *(RMB/share)* (loss is represented by "-")	-1.30	-0.70	-85.71
Diluted earnings per share *(RMB/share)* (loss is represented by "-")	-1.30	-0.70	-85.71
Basic earnings per share after deducting non-recurring profit and loss *(RMB/share)* (loss is represented by "-")	-1.30	-0.71	-83.10
Weighted average return on net assets (%) (loss rate is represented by "-")	-31.24	-11.84	Decreased by 19.40 percentage points
Weighted average return on net assets after deducting non-recurring profit and loss (%) (loss rate is represented by "-")	-31.35	-12.09	Decreased by 19.26 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 *(shareholder)*	31,762
Total number of preferential shareholders with voting rights restored as at the end of the reporting period *(shareholder)*	0

2. *Shareholdings of top ten shareholders*

Unit: share

Shareholdings of top 10 shareholders (excluding shares lent through securities financing)							
	Increase/ decrease during the reporting period	Number of shares at the end of reporting period		Number of shares held subject to trading moratorium	Pledged, tagged or frozen		
Name of shareholder (Full name)			Proportion *(%)*		Status of shares	Number	Nature of shareholder
HKSCC Nominees Limited	0	248,238,789	38.45	0	Unknown		Overseas legal person
China Luoyang Float Glass (Group) Co., Ltd.	0	111,195,912	17.22	0	Pledged Frozen	55,597,956 7,520,000	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		Nature of shareholder
					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))	0	4,856,726	0.75	0	Nil		Domestic non-state-owned legal person
Hong Kong Securities Clearing Co., Ltd.	-1,081,861	2,005,813	0.31	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
Ding Yuhui	-22,500	1,392,366	0.22	0	Nil		Domestic natural person
Shen Hongci	15,000	1,045,000	0.16	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.	2,005,813	Ordinary RMB shares	2,005,813
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
Ding Yuhui	1,392,366	Ordinary RMB shares	1,392,366

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
Shen Hongci	1,045,000	Ordinary RMB shares	1,045,000
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 2026

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	30 June 2026	31 December 2025
Monetary funds	**109,931,695.43**	145,885,053.28
Notes receivable	**258,904,064.14**	408,441,651.20
Accounts receivable	**1,028,800,995.12**	1,242,504,331.20
Accounts receivable financing	**109,064,364.84**	93,041,792.35
Prepayments	**52,510,986.85**	50,883,040.49
Other receivables	**184,784,018.04**	199,408,449.13
Inventories	**565,680,841.13**	744,269,231.33
Other current assets	**202,718,437.71**	194,197,745.57
Total current assets	**2,512,395,403.26**	3,078,631,294.55
Fixed assets	**8,059,742,183.14**	6,020,670,060.42
Construction in progress	**1,112,927,747.53**	3,355,196,256.65
Right-of-use assets	**3,350,385.14**	3,715,881.68
Intangible assets	**977,695,134.31**	955,368,612.53
Development expenditure	**16,755,496.27**	36,616,681.47
Goodwill	**15,606,837.23**	15,606,837.23
Deferred tax assets	**133,856,615.77**	133,937,912.91
Other non-current assets	**12,250,592.84**	14,824,540.53
Total non-current assets	**10,332,184,992.23**	10,535,936,783.42
Total assets	**12,844,580,395.49**	13,614,568,077.97

Item	**30 June 2026**	31 December 2025
Short-term borrowings	**3,076,203,442.73**	2,454,174,045.98
Notes payable	**40,630,362.01**	201,353,533.91
Accounts payables	**2,602,110,789.03**	2,604,821,906.53
Contract liabilities	**16,199,580.53**	28,054,908.00
Employee compensation payable	**24,640,843.70**	40,587,772.03
Taxes payable	**11,575,364.00**	28,583,880.43
Other payables	**256,049,437.79**	207,603,876.34
Non-current liabilities due within one year	**1,048,319,160.00**	763,736,849.98
Other current liabilities	**225,058,240.63**	306,978,107.22
Total current liabilities	**7,300,787,220.42**	6,635,894,880.42
Long-term borrowings	**2,679,618,920.75**	3,174,291,967.02
Lease liabilities	**3,264,119.54**	3,397,368.72
Deferred income	**137,085,621.29**	139,820,824.84
Deferred income tax liabilities	**29,680,310.41**	30,711,137.06
Total non-current liabilities	**2,849,648,971.99**	3,348,221,297.64
Total liabilities	**10,150,436,192.41**	9,984,116,178.06

Item	**30 June 2026**	31 December 2025
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 "-")	**-2,213,463,117.44**	-1,374,978,572.83
Total equity attributable to owners (or shareholders' equity) of the Company	**2,264,396,317.01**	3,102,880,861.62
Minority interests	**429,747,886.07**	527,571,038.29
Total owners' equity (or shareholders' equity)	**2,694,144,203.08**	3,630,451,899.91
Total liabilities and owners' equity (or shareholders' equity)	**12,844,580,395.49**	13,614,568,077.97

Balance Sheet of the Company
30 June 2026

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	30 June 2026	31 December 2025
Monetary funds	**60,000,887.99**	71,381,536.77
Notes receivable	**71,824,775.58**	10,909,155.36
Accounts receivable	**323,081,631.57**	162,079,894.20
Accounts receivable financing	**31,551,011.93**	12,386,664.04
Prepayments	**78,236.19**	215,475.54
Other receivables	**1,219,263,428.33**	874,283,235.08
Inventories	**15,832.99**	15,037.99
Total current assets	**1,705,815,804.58**	1,131,270,998.98
Long-term equity investments	**4,587,415,248.62**	4,587,415,248.62
Fixed assets	**1,166,175.86**	1,241,774.33
Construction in progress		
Intangible assets	**40,479,762.15**	40,938,994.23
Other non-current assets	**4,281,747.58**	4,393,445.32
Total non-current assets	**4,633,342,934.21**	4,633,989,462.50
Total assets	**6,339,158,738.79**	5,765,260,461.48

Item	**30 June 2026**	31 December 2025
Short-term borrowings	**650,656,686.68**	359,890,849.53
Notes payable	**100,000,000.00**	50,000,000.00
Accounts payable	**302,499,076.92**	59,035,358.66
Contract liabilities	**21,156.58**	5,754.74
Employee compensation payable	**1,430,500.89**	3,565,824.04
Taxes payable	**627,218.06**	480,044.13
Other payables	**230,425,858.73**	230,322,687.08
Non-current liabilities due within one year	**410,776,513.59**	294,191,362.50
Other current liabilities	**35,227,420.03**	5,822,049.08
Total current liabilities	**1,731,664,431.48**	1,003,313,929.76
Long-term borrowings	**717,630,850.64**	855,067,384.47
Total non-current liabilities	**717,630,850.64**	855,067,384.47
Total liabilities	**2,449,295,282.12**	1,858,381,314.23
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 "-")	**-664,766,409.45**	-647,750,718.87
Total owners' equity (or shareholders' equity)	**3,889,863,456.67**	3,906,879,147.25
Total liabilities and owners' equity (or shareholders' equity)	**6,339,158,738.79**	5,765,260,461.48

Consolidated Income Statement
January to June 2026

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	Half year of 2026	Half year of 2025
I. Total operating revenue	**1,183,523,715.44**	1,673,393,688.48
Including: Operating income	**1,183,523,715.44**	1,673,393,688.48
II. Total operating cost	**1,975,246,912.93**	2,138,112,043.10
Including: Operating costs	**1,758,658,433.05**	1,926,556,245.48
Taxes and surcharges	**26,517,492.01**	22,005,937.11
Selling expenses	**3,905,421.03**	3,539,384.10
Administrative expenses	**70,662,207.04**	62,548,658.65
Research and development expenses	**50,753,498.76**	66,853,874.80
Finance expenses	**64,749,861.04**	56,607,942.96
Including: Interest expenses	**63,067,212.62**	56,409,272.40
Interest income	**858,160.90**	1,594,811.56
Add: Other income	**5,848,797.33**	8,282,473.98
Investment income (loss is represented by "-")	**-7,115,702.52**	-3,776,523.00
Credit impairment loss (loss is represented by "-")	**-39,735,064.57**	-46,003,041.24
Impairment loss on assets (loss is represented by "-")	**-106,236,488.93**	2,209,516.39
Gains from disposal of assets	**–**	1,150.44
III. Operating profit (loss is represented by "-")	**-938,961,656.18**	-504,004,778.05
Add: Non-operating income	**900.86**	620,664.42
Less: Non-operating expenses	**381,611.05**	–

Item	**Half year of 2026**	Half year of 2025
IV. Total profit (total loss is represented by "-")	**-939,342,366.37**	-503,384,113.63
Less: Income tax expenses (benefit is represented by "-")	**-3,034,669.54**	-93,611.82
V. Net profit (net loss is represented by "-")	**-936,307,696.83**	-503,290,501.81
1. Net profit from continued operation (net loss is represented by "-")	**-936,307,696.83**	-503,290,501.81
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 "-")	**-838,484,544.61**	-448,984,121.51
4. Profit or loss attributable to minority interests (net loss is represented by "-")	**-97,823,152.22**	-54,306,380.30
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 "-")	**-936,307,696.83**	-503,290,501.81
(I) Total comprehensive income attributable to the owners of the Company (total loss is represented by "-")	**-838,484,544.61**	-448,984,121.51
(II) Total comprehensive income attributable to minority interests (total loss is represented by "-")	**-97,823,152.22**	-54,306,380.30
(III) Basic earnings per share *(RMB/share)* (loss is represented by "-")	**-1.30**	-0.70
(IV) Diluted earnings per share *(RMB/share)* (loss is represented by "-")	**-1.30**	-0.70

Income Statement of the Company
January to June 2026

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item		Half year of 2026	Half year of 2025
I.	**Operating revenue**	**3,206,634.00**	1,556,316.61
	Less: Operating costs	**169,703.96**	–
	Taxes and surcharges	**427,100.28**	325,606.30
	Selling expenses	**363,812.21**	255,630.73
	Administrative expenses	**9,930,437.05**	10,466,070.46
	Research and development expenses	**–**	–
	Finance expenses	**7,466,777.44**	3,517,227.25
	Including: Interest expenses	**21,891,449.78**	13,268,203.31
	Interest income	**14,160,872.43**	9,684,531.56
	Add: Other income	**31,411.34**	16,226.20
	Investment income (loss is represented by "-")	**-195,954.73**	-185,408.91
	Credit impairment loss (loss is represented by "-")	**-1,699,950.25**	-684,564.07
	Gains from disposal of assets (loss is represented by "-")	**–**	1,150.44
II.	**Operating profit (loss is represented by "-")**	**-17,015,690.58**	-13,860,814.47
	Add: Non-operating income	**–**	–
	Less: Non-operating expenses	**–**	–
III.	**Total profit (total loss is represented by "-")**	**-17,015,690.58**	-13,860,814.47
	Less: Income tax expenses	**–**	–
IV.	**Net profit (net loss is represented by "-")**	**-17,015,690.58**	-13,860,814.47
	(I) Net profit from continued operation (net loss is represented by "-")	**-17,015,690.58**	-13,860,814.47
	(II) Net profit from discontinued operation	**–**	–

Item	**Half year of 2026**	Half year of 2025
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 "-")	**-17,015,690.58**	-13,860,814.47
(I) Basic earnings per share *(RMB/share)*	**–**	–
(II) Diluted earnings per share *(RMB/share)*	**–**	–

Consolidated Cash Flow Statement
January to June 2026

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

Item	Half year of 2026	Half year of 2025
Cash received from sales of goods or rendering of services	**700,652,929.29**	949,513,907.17
Refund of taxes and levies	**1,152,747.79**	1,077,077.08
Other cash receipts relating to operating activities	**24,967,043.66**	64,507,712.08
Sub-total of cash inflows from operating activities	**726,772,720.74**	1,015,098,696.33
Cash paid for purchase of goods and services rendered	**914,514,019.24**	1,419,678,385.42
Cash paid to and on behalf of employees	**171,846,658.96**	162,802,252.06
Tax payments	**40,434,189.16**	31,762,125.00
Other cash paid for activities related to operation	**39,529,816.42**	145,679,963.54
Sub-total of cash outflow from operating activities	**1,166,324,683.78**	1,759,922,726.02
Net cash flow from operating activities	**-439,551,963.04**	-744,824,029.69
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**–**	263,300.00
Cash received from other investment activities	**–**	2,249,207.62
Sub-total of cash inflows from investment activities	**–**	2,512,507.62
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	**4,035,783.27**	226,948,015.32
Sub-total of cash outflow from investment activities	**4,035,783.27**	226,948,015.32
Net cash flow from investment activities	**-4,035,783.27**	-224,435,507.70

Item	Half year of 2026	Half year of 2025
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	**2,354,551,897.12**	2,081,445,000.00
Other cash received related to financing activities	**146,274,823.77**	108,811,030.38
Sub-total of cash inflow from financing activities	**2,500,826,720.89**	2,240,306,030.38
Cash paid for repayment of loans	**1,797,260,370.00**	1,198,996,217.98
Cash payment for distribution of dividends, profits or repayment of interest	**72,611,053.97**	57,547,594.90
Other cash payments related to financing activities	**214,891,609.89**	627,452.69
Sub-total of cash outflow from financing activities	**2,084,763,033.86**	1,257,171,265.57
Net cash flow from financing activities	**416,063,687.03**	983,134,764.81
IV. Effect of exchange rate changes on cash and cash equivalents	**-71,883.86**	113,327.68
V. Net increase in cash and cash equivalents	**-27,595,943.14**	13,988,555.10
Add: Opening balance of cash and cash equivalents	**121,403,386.89**	130,564,767.60
VI. Closing balance of cash and cash equivalents	**93,807,443.75**	144,553,322.70

Cash Flow Statement of the Company
January to June 2026

Prepared by: Triumph New Energy Company Limited

Unit: Yuan *Currency: RMB*

Item	Half year of 2026	Half year of 2025
Cash received from sales of goods or rendering of services	**63,922,482.63**	52,411,932.63
Other cash receipts relating to operating activities	**3,902,559.77**	9,173,614.90
Sub-total of cash inflows from operating activities	**67,825,042.40**	61,585,547.53
Cash paid for purchase of goods and services rendered	**37,916,103.20**	32,792,796.46
Cash paid to and on behalf of employees	**7,974,820.57**	8,900,687.01
Tax payments	**1,330,917.20**	734,193.40
Other cash paid for activities related to operation	**14,902,263.57**	129,743,924.01
Sub-total of cash outflow from operating activities	**62,124,104.54**	172,171,600.88
Net cash flow from operating activities	**5,700,937.86**	-110,586,053.35
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	**16,453.68**	120,500.25
Cash paid for investment	**–**	150,000,000.00
Sub-total of cash outflows from investment activities	**16,453.68**	150,120,500.25
Net cash flow from investment activities	**-16,453.68**	-150,119,200.25

Item	Half year of 2026	Half year of 2025
Cash received from borrowings	**485,317,104.29**	240,000,000.00
Other cash received related to financing activities	**1,586,772,635.34**	1,710,618,936.59
Sub-total of cash inflow from financing activities	**2,072,089,739.63**	1,950,618,936.59
Cash paid for repayment of loans	**221,788,170.00**	119,966,544.67
Cash payment for distribution of dividends, profits or repayment of interest	**18,588,307.53**	13,187,002.91
Other cash payments related to financing activities	**1,848,777,395.06**	1,638,219,305.45
Sub-total of cash outflow from financing activities	**2,089,153,872.59**	1,771,372,853.03
Net cash flow from financing activities	**-17,064,132.96**	179,246,083.56
IV. Effect of exchange rate changes on cash and cash equivalents	**–**	–
V. Net increase in cash and cash equivalents	**-11,379,648.78**	-81,459,170.04
Add: Opening balance of cash and cash equivalents	**71,380,536.77**	126,272,358.73
VI. Closing balance of cash and cash equivalents	**60,000,887.99**	44,813,188.69

Consolidated Statement of Changes in Owners' Equity
January to June 2026

Prepared by: Triumph New Energy Company Limited *Unit: Yuan Currency: RMB*

Item	Half year of 2026														
	Attributable to owners of the Company														
		Other equity instruments													
	Paid-in capital (or share capital)	Preferential shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit (loss is represented by "-")	Others	Sub-total (loss is represented by "-")	Minority interests (loss is represented by "-")	Total owners' equity (loss is represented by "-")
I. Balance at the end of last year	645,674,963.00				3,780,818,962.41				51,365,509.04		-1,374,978,572.83		3,102,880,861.62	527,571,038.29	3,630,451,899.91
II. Balance at the beginning of the year	645,674,963.00				3,780,818,962.41				51,365,509.04		-1,374,978,572.83		3,102,880,861.62	527,571,038.29	3,630,451,899.91
III. Change for the period (decrease is indicated by "-")											-838,484,544.61		-838,484,544.61	-97,823,152.22	-936,307,696.83
(I) Total comprehensive income											-838,484,544.61		-838,484,544.61	-97,823,152.22	-936,307,696.83
(II) Owners' contribution and decrease in capital															
1. Ordinary shares contribution from owners															
(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		-2,213,463,117.44		2,264,396,317.01	429,747,886.07	2,694,144,203.08

	Half year of 2025														
	Attributable to owners of the Company														
		Other equity instruments													
Item	Paid-in capital (or share capital)	Preferential shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit *(loss is represented by "-")*	Others	Sub-total *(loss is represented by "-")*	Minority interests *(loss is represented by "-")*	Total owners' equity *(loss is represented by "-")*
I. Balance at the end of last year	645,674,963.00				3,780,818,962.41				51,365,509.04		-460,638,287.56		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		-460,638,287.56		4,017,221,146.89	356,926,246.82	4,374,147,393.71
III. Change for the period (decrease is indicated by "-")											-448,984,121.51		-448,984,121.51	-1,999,441.25	-450,983,562.76
(I) Total comprehensive income											-448,984,121.51		-448,984,121.51	-54,306,380.30	-503,290,501.81
(II) Owners' contribution and decrease in capital														52,306,939.05	52,306,939.05
1. Ordinary shares contribution from owners															
(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		-909,622,409.07		3,568,237,025.38	354,926,805.57	3,923,163,830.95

Statement of Changes in Owners' Equity of the Company

January to June 2026

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB

	Half year of 2026										
Item	Paid-in capital (or share capital)	Other equity instruments: Preferential shares	Other equity instruments: Perpetual bonds	Other equity instruments: Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits *(loss is represented by "-")*	Total owners' equity *(loss is represented by "-")*
I. Balance at the end of last year	645,674,963.00				3,857,589,394.08				51,365,509.04	-647,750,718.87	3,906,879,147.25
II. Balance at the beginning of the year	645,674,963.00				3,857,589,394.08				51,365,509.04	-647,750,718.87	3,906,879,147.25
III. Change for the period (decrease is indicated by "-")										-17,015,690.58	-17,015,690.58
(I) Total comprehensive income										-17,015,690.58	-17,015,690.58
(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	-664,766,409.45	3,889,863,456.67

Item	Half year of 2025										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits (loss is represented by "-")	Total owners' equity (loss is represented by "-")
		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 "-")										-13,860,814.47	-13,860,814.47
(I) Total comprehensive income										-13,860,814.47	-13,860,814.47
(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**	**-668,287,394.64**	**3,886,342,471.48**

(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. Segment Reporting

(1) Determination basis and accounting policies of reporting segments

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.

Based on the Company's internal organizational structure, management requirements and internal reporting system, the Company's operating business has been divided into one reportable segment. These reportable segments are determined based on the financial information required for the Company's day-to-day internal management. The Group's management regularly assesses the operating results of these reportable segments to make decisions about resource allocation to and performance assessment of these segments.

(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)	**1,172,057,390.12**	1,664,142,384.28
Other countries and regions	**11,466,325.32**	9,251,304.20
Total	**1,183,523,715.44**	1,673,393,688.48

(3) Non-current assets by its geographical location

Unit: Yuan Currency: RMB

Geographical location	Closing balance	Balance as at the end of last year
PRC (excluding Hong Kong, Macau and Taiwan)	**10,182,721,539.23**	10,386,392,033.28

(4) Reliance on major customers

From January to June 2026, there were two customers from the new energy reporting segment (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 RMB240,640,935.36 and RMB133,647,332.42, respectively.

4. *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

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
I. Revenue from principal operations	**1,176,039,049.22**	1,662,381,670.32
II. Revenue from other operations	**7,484,666.22**	11,012,018.16
Total	**1,183,523,715.44**	1,673,393,688.48

(2) Details of income from principal operations by product

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
Photovoltaic glass	**1,176,039,049.22**	1,662,381,670.32
Total	**1,176,039,049.22**	1,662,381,670.32

5. Other Income

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
Value-added tax input credit	**2,504,340.93**	1,038,352.13
Subsidy for research and development, technological renovation	**1,867,202.09**	61,900.00
Subsidy for stabilizing employment	**222,342.59**	64,200.00
Refunds of individual income tax handling fees	**41,070.64**	99,340.99
Subsidy for production and operation	**–**	6,194,783.16
Subsidy for photovoltaic power generation	**–**	49,615.70
Others	**1,213,841.08**	774,282.00
Total	**5,848,797.33**	8,282,473.98

6. Gains from Disposal of Assets

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
Gains on disposal of fixed assets	**–**	–
Gains on disposal of construction in progress	**–**	–
Gains on disposal of intangible assets	**–**	–
Gains on disposal of other non-current assets	**–**	1,150.44
Total	**–**	1,150.44

7. 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
Payables approved but not payable	**0.02**	–	0.02
Penalty income	**900.00**	154,401.70	900.00
Income from disposal of scrapped and damaged assets	**–**	168,003.71	–
Negative goodwill arising from the acquisition of subsidiaries at the consolidated level	**–**	108,490.27	–
Others	**0.84**	189,768.74	0.84
Total	**900.86**	620,664.42	900.86

8. Profit Before Income Tax

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

(1) Financial expenses

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for previous period
Interest expense	**74,459,030.47**	69,987,435.18
Less: Interest capitalization	**11,391,817.85**	13,578,162.78
Interest income	**858,160.90**	1,594,811.56
Exchange loss (profit is represented by "-")	**170,419.15**	-113,051.18
Handling charges and other expenses	**2,370,390.17**	1,906,533.30
Total	**64,749,861.04**	56,607,942.96

(2) Operating costs

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for previous period
I. Costs of principal operations	**1,756,277,360.92**	1,921,618,549.43
II. Costs of other operations	**2,381,072.13**	4,937,696.05
Total	**1,758,658,433.05**	1,926,556,245.48

(3) Business taxes and surcharges

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
Property tax	**14,660,668.66**	11,975,869.28
Land-use tax	**7,871,168.46**	6,682,876.01
Stamp duty	**2,274,416.85**	1,581,313.16
Environmental tax	**1,007,722.59**	–
Resource tax	**26,048.00**	–
Urban maintenance and construction tax	**7,596.13**	–
Education surcharges	**5,425.81**	–
Others	**664,445.51**	1,765,878.66
Total	**26,517,492.01**	22,005,937.11

(4) Selling expenses

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
Employee compensation	**2,794,148.72**	2,974,547.65
Business travel expenses	**435,788.75**	106,604.43
Sample and product depletion	**164,473.42**	83,812.29
Office expenses	**154,827.92**	22,894.76
Depreciation expenses	**10,825.84**	7,368.42
Others	**345,356.38**	344,156.55
Total	**3,905,421.03**	3,539,384.10

(5) Administrative expenses

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for previous period
Employee compensation	**28,994,803.42**	28,360,858.41
Depreciation of fixed assets	**11,828,392.61**	11,218,088.10
Amortization of intangible assets	**9,101,756.33**	6,408,009.16
Termination benefits	**6,641,421.80**	3,686,874.16
Intermediary engagement fees	**3,032,541.41**	2,882,632.01
Property management fee	**1,999,349.95**	948,661.09
Office expenses	**1,403,384.65**	1,405,918.75
Utilities	**853,454.65**	948,493.01
Business travel expenses	**755,586.46**	544,923.82
Consultancy fees	**380,329.85**	641,900.07
Technical service fee	**208,484.03**	630,052.17
Business entertainment expenses	**191,564.70**	644,054.47
Transportation expenses	**110,151.51**	162,871.31
Others	**5,160,985.67**	4,065,322.12
Total	**70,662,207.04**	62,548,658.65

(6) Research and development expenses

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
Employee compensation	**14,162,607.35**	17,880,853.59
Material expense	**33,152,998.91**	40,189,984.61
Depreciation and amortization	**3,223,613.04**	8,691,660.70
Others	**214,279.46**	91,375.90
Total	**50,753,498.76**	66,853,874.80

(7) Impairment loss of assets (loss is represented by "-")

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
Impairment loss on inventories (loss is represented by "-")	**-106,236,488.93**	2,209,516.39
Total (loss is represented by "-")	**-106,236,488.93**	2,209,516.39

(8) Credit impairment loss (loss is represented by "-")

Unit: Yuan Currency: RMB

Item	**Amount for current period**	Amount for previous period
Bad debt losses of notes receivable	**156,268.37**	362,494.68
Bad debt losses of accounts receivable (loss is represented by "-")	**-25,787,362.85**	-45,791,876.64
Bad debt losses of other receivables (loss is represented by "-")	**-14,103,970.09**	-573,659.28
Total (loss is represented by "-")	**-39,735,064.57**	-46,003,041.24

(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	**350,808.28**	–	350,808.28
Liquidated damages	**5,117.47**	–	5,117.47
Others	**25,685.30**	–	25,685.30
Total	**381,611.05**	–	381,611.05

9. 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 “-”)	**-2,085,140.03**	-337,864.55
Deferred income tax expenses (profit is represented by “-”)	**-949,529.51**	244,252.73
Total (profit is represented by “-”)	**-3,034,669.54**	-93,611.82

10. Dividend

The Board does not recommend any distribution of dividends for the half year ended 30 June 2026.

11. 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 “-”)	**-838,484,544.61**	-448,984,121.51
Weighted average number of the outstanding ordinary shares of the Company	**645,674,963**	645,674,963
Basic earnings per share *(RMB/share)* (loss is represented by “-”)	**-1.30**	-0.70

There were no diluted earnings per share as the Company had no potential dilutive shares for the half year ended 30 June 2026.

12. Accounts Receivables and Notes Receivables

(1) Accounts receivables:

Unit: Yuan Currency: RMB

Item	**Closing balance**	Opening balance
Accounts receivables	**1,270,910,757.30**	1,458,826,730.53
Less: Provision for bad debts	**242,109,762.18**	216,322,399.33
Accounts receivable, net	**1,028,800,995.12**	1,242,504,331.20

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

Unit: Yuan Currency: RMB

Aging	**Closing balance**	Opening balance
Within 1 year	**873,865,489.76**	1,111,721,380.91
1 to 2 years	**273,581,098.40**	257,251,751.34
2 to 3 years	**53,884,390.28**	14,071,787.43
3 to 4 years	**1,426,339.36**	7,598,042.14
4 to 5 years	**9,542.82**	9,542.82
Over 5 years	**68,143,896.68**	68,174,225.89
Subtotal	**1,270,910,757.30**	1,458,826,730.53
Less: Provision for bad debts	**242,109,762.18**	216,322,399.33
Total	**1,028,800,995.12**	1,242,504,331.20

(2) Notes receivables by category

Unit: Yuan Currency: RMB

	Closing balance			Opening balance		
Category of notes	**Book balance**	**Provision for bad debts**	**Book value**	Book balance	Provision for bad debts	Book value
Bank acceptance	**193,878,232.28**	**–**	**193,878,232.28**	332,794,958.31	–	332,794,958.31
Trade acceptance	**65,982,579.26**	**956,747.40**	**65,025,831.86**	76,759,708.66	1,113,015.77	75,646,692.89
Total	**259,860,811.54**	**956,747.40**	**258,904,064.14**	409,554,666.97	1,113,015.77	408,441,651.20

(3) Accounts receivable financing

Unit: Yuan Currency: RMB

Item	**Closing balance**	Opening balance
Bank acceptance	**50,637,392.52**	16,234,640.10
Receivable from electronic creditor's rights certificate	**58,426,972.32**	76,807,152.25
Less: Other comprehensive income－changes in fair value	**–**	–
Fair value at the end of the period	**109,064,364.84**	93,041,792.35

13. *Accounts Payables and Notes Payables*

(1) *Accounts Payables*

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

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Within 1 year (inclusive of 1 year)	**1,049,250,837.13**	1,755,070,109.63
1–2 years (inclusive of 2 years)	**962,495,637.13**	727,839,382.93
2–3 years (inclusive of 3 years)	**500,949,263.47**	92,992,149.22
Over 3 years	**89,415,051.30**	28,920,264.75
Total	**2,602,110,789.03**	2,604,821,906.53

(2) *Notes payables by category*

Unit: Yuan Currency: RMB

Category	Closing balance	Opening balance
Trade acceptance	**38,630,362.01**	162,321,006.04
Bank acceptance	**2,000,000.00**	39,032,527.87
Total	**40,630,362.01**	201,353,533.91

14. *Reserves*

(1) *Capital reserve*

Unit: Yuan Currency: RMB

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	242,580,145.72	–	–	**242,580,145.72**
Total	3,780,818,962.41	–	–	**3,780,818,962.41**

(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 "-")	**-1,374,978,572.83**	-460,638,287.56
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 "-")	**-1,374,978,572.83**	-460,638,287.56
Add: Net profit attributable to shareholders of the Company for the period (net loss is represented by "-")	**-838,484,544.61**	-914,340,285.27
Undistributed profit at the end of the period (loss is represented by "-")	**-2,213,463,117.44**	-1,374,978,572.83

15. Subsequent Matters

As at 26 August 2026, there are no material non-adjusting events after the balance sheet date that require disclosure by the Company.

IV. MANAGEMENT DISCUSSION AND ANALYSIS

Industrial landscape during the reporting period

In the first half of 2026, the photovoltaic industry entered a period of profound adjustment, with output across all segments of the main supply chain generally declining and new installed capacity falling significantly.

From a manufacturing perspective, output across the entire photovoltaic industry chain declined across the board in the first half of the year. According to statistics from the China Photovoltaic Industry Association, from January to June 2026, polysilicon production reached 538,000 tonnes, representing a year-on-year decrease of 9.8%; wafer production reached 293GW, representing a year-on-year decrease of 7.3%; cell output reached 260.7GW, representing a year-on-year decrease of 21.9%; and PV module production reached 201.3GW, representing a year-on-year decrease of 35.1%.

In terms of prices, since 2026, prices across all segments of the supply chain have shown a fluctuating downward trend. At the same time, new PV installations in the first half of the year was 72.07GW, representing a year-on-year decrease of approximately 66%. Driven by export tax rebate policies, China's total exports of PV products including wafers, cells, and modules in the first half of the year amounted to approximately US$17.183 billion, representing a year-on-year increase of 24.3%.

With new demand slowing in the Chinese market, penetration rates peaking in Europe, and growth in emerging markets insufficient to fill the gap, the global market for new PV installations experienced a temporary correction in 2026. However, structural opportunities still exist in the PV industry, primarily reflected in the fact that, with the implementation of mandatory national standards and the accelerated phase-out of inefficient production capacity, the industry's competitive dynamics are shifting, gradually moving away from the previous focus on "price competition and scale expansion" toward a value-based competition centered on technology, quality, and differentiation. At the same time, in the era of the digital economy, data centers have become a critical new form of infrastructure supporting socio-economic development. Over the next five years, electricity consumption by data centers and computing power is expected to become the fastest-growing core incremental market in the PV industry.

Business review during the reporting period

The Company is principally engaged in the research, development, production and sales of new energy materials. Its main products include front-plate glass for solar photovoltaic modules (ultra-clear patterned glass), back-plate glass for photovoltaic dual-glass modules, and other encapsulation materials for solar equipment photovoltaic cells. Currently, the Company has established eight intelligent photovoltaic glass production bases across East China, Central China, North China and Southwest China, covering eight cities across six provinces including Henan, Anhui, Jiangsu, Hebei, Sichuan and Fujian.

In the first half of 2026, the photovoltaic glass industry was mired in a crisis of oversupply, weak demand, and high inventory levels, with market prices remained at historic lows for an extended period, and the industry as a whole entered a period of profound adjustment.

Amid an industry downturn and facing multiple operational pressures, the Company remained committed to its long-term development strategy, focused on the goal of reducing and controlling losses, maintained a firm stance on ensuring cash flow security, and vigorously pursued the "Three Major Battles (三大攻堅戰)" by uniting efforts and overcoming challenges, However, due to persistently low market prices, the Company has yet to emerge from its loss-making situation. During the reporting period, the Company's operating revenue was RMB1.18 billion, representing a year-on-year decrease of 29.3%; the net loss attributable to shareholders of the Company was RMB840 million, representing a year-on-year increase of 86.8% in losses. As of the end of the reporting period, the Company's total assets amounted to RMB12.84 billion, representing a decrease of 5.7% from the end of the previous year; net assets attributable to shareholders of the Company was RMB2.26 billion, representing a decrease of 27% compared to the end of the previous year.

Adhering to a cash flow-first strategy, the Company strengthened its financial security defenses. First, the Company implemented a mechanism of "two-level linkage, one policy per account, escalated tackling (兩級聯動、一戶一策、提級攻堅)," establishing a dedicated task force to tackle the collection of accounts receivable over three years old, and by strictly linking collection results to performance evaluations, accounts receivable decreased compared to the beginning of the year, and short-term cash inflows improved significantly. Second, the Company established daily inventory early-warning and monthly cross-company benchmarking mechanisms to strictly control the inventory turnover cycle of finished goods and effectively manage total inventory levels. Third, the Company coordinated and strengthened cash flow management and the reduction of interest-bearing debt, resulting in a further decline in the comprehensive cost of financing.

The Company strengthened lean management across the entire supply chain and fully tapped into its potential for cost reduction and loss mitigation. The Company refined the centralized procurement system, established a professional procurement team to restructure the supply chain, and expanded the scope of centralized procurement for key raw materials, effectively reducing procurement costs. On the production side, the Company implemented precise management across the five key dimensions of "process, energy consumption, auxiliary materials, maintenance, and labor" to achieve end-to-end cost reduction. In sales, the Company implemented unified order processing, coordinated allocation, and local shipping to optimize resource allocation and improve operational efficiency. At the same time, the Company carefully analyzed production forecasts for end-user components and market price trends to reasonably align production capacity.

In the second half of 2026, the Company will focus on the overall strategy of "controlling debt, reducing costs, improving efficiency, strengthening innovation, promoting growth, and mitigating risks," and adhere to the central tasks of "maintaining a stable foundation, winning the battle to reduce losses, and breaking new ground," while strengthening its internal capabilities, staying true to its core values, actively responding to industry changes, and preventing and mitigating operational risks to ensure steady development.

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	**1,183,523,715.44**	1,673,393,688.48	-29.27
Operating costs	**1,758,658,433.05**	1,926,556,245.48	-8.71
Selling expenses	**3,905,421.03**	3,539,384.10	10.34
Administrative expenses	**70,662,207.04**	62,548,658.65	12.97
Finance expenses	**64,749,861.04**	56,607,942.96	14.38
Research and development expenses	**50,753,498.76**	66,853,874.80	-24.08
Other income	**5,848,797.33**	8,282,473.98	-29.38
Investment income (loss is represented by "-")	**-7,115,702.52**	-3,776,523.00	-88.42
Impairment losses of assets (loss is represented by "-")	**-106,236,488.93**	2,209,516.39	-4,908.13
Net cash flows from operating activities	**-439,551,963.04**	-744,824,029.69	40.99
Net cash flows from investment activities	**-4,035,783.27**	-224,435,507.70	98.20
Net cash flow from financing activities	**416,063,687.03**	983,134,764.81	-57.68

Reasons for changes in operating revenue: Decrease in product selling prices year-on-year during the reporting period;

Reasons for changes in operating costs: Decrease in production cost year-on-year during the reporting period;

Reasons for changes in selling expenses: The figures for Jiangsu Triumph New Material Co., Ltd. within the scope of consolidation for the same period of last year covered only two months as a result of the fact that consolidation resulted in the change in the year-on-year comparison;

Reasons for changes in administrative expenses: Increase in severance benefits and others year-on-year during the reporting period;

Reasons for changes in finance expenses: Increase in interest-bearing debt scale during the reporting period;

Reasons for changes in research and development expenses: Decrease in research and development investment during the reporting period;

Reasons for changes in other income: Decrease in subsidies during the reporting period;

Reasons for changes in investment income: Increase in discount expense on bills and certificates during the reporting period;

Reasons for changes in impairment losses on assets: Increase in provision for inventory write-down during the reporting period;

Reasons for changes in net cash flow from operating activities: Decrease in business scale year-on-year, resulting in reduced payments during the reporting period;

Reasons for changes in net cash flow from investing activities: Decrease in project construction investment during the reporting period;

Reasons for changes in net cash flow from financing activities: Significant decrease in losses of net cash flow from operating activities and strict control of investment expenditure 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	258,904,064.14	2.02	408,441,651.20	3.00	-36.61	Decrease in sales business scale, resulting in reduced collections during the reporting period.
Fixed assets	8,059,742,183.14	62.75	6,020,670,060.42	44.22	33.87	Transfer of some projects from construction to fixed assets upon commencement of operations during the reporting period.
Construction in progress	1,112,927,747.53	8.66	3,355,196,256.65	24.64	-66.83	Transfer of some projects from construction to fixed assets upon commencement of operations during the reporting period.
Development expenditure	16,755,496.27	0.13	36,616,681.47	0.27	-54.24	Transfer of some R&D projects to intangible assets during the reporting period.
Notes payable	40,630,362.01	0.32	201,353,533.91	1.48	-79.82	Settlement upon maturity 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
		(%)		*(%)*	*(%)*	
Contract liabilities	16,199,580.53	0.13	28,054,908.00	0.21	-42.26	Delivery and performance of obligations to customers with prepayments during the reporting period.
Employee benefits payable	24,640,843.70	0.19	40,587,772.03	0.30	-39.29	Payment of employee benefits accrued at the end of the previous year during the reporting period; also a decrease in the number of employees at the end of the period.
Taxes payable	11,575,364.00	0.09	28,583,880.43	0.21	-59.50	Payment of VAT, corporate income tax and other taxes accrued at the end of the previous year 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
Non-current liabilities due within one year	1,048,319,160.00	8.16	763,736,849.98	5.61	37.26	Increase in long-term borrowings for project construction and other loans due within one year during the reporting period.
Retained earnings (loss represented by "-")	-2,213,463,117.44	-17.23	-1,374,978,572.83	-10.10	60.98	Operating losses during the reporting period.

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

Unit:Yuan Currency:RMB

Item	Closing balance Book balance	 Book value	 Type of restriction
Cash and cash equivalents	16,124,251.68	16,124,251.68	Bank acceptance bill deposits, housing maintenance funds, ETC deposits
Receivables financing	1,500,000.00	1,500,000.00	Pledge of electronic creditor's rights notes receivable
Fixed assets	1,923,869,970.34	1,645,644,973.03	Mortgage
Intangible assets	341,317,220.46	276,908,635.11	Mortgage
Total	2,282,811,442.48	1,940,177,859.82	

3. *Other explanations*

(1) Liquidity and capital resources

As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB93,807,443.75. Of this, USD deposits amounted to RMB46.31 (at 31 December 2025: USD deposits amounted to RMB47.80). The closing balance of cash and cash equivalents decreased by RMB27,595,943.14 compared to the balance of RMB121,403,386.89 as at 31 December 2025.

At 30 June 2026, the Group's current liabilities amounted to RMB7,300,787,220.42 (31 December 2025: RMB6,635,894,880.42), representing an increase of 10.02% compared to the end of 2025; non-current liabilities amounted to RMB2,849,648,971.99 (31 December 2025: RMB3,348,221,297.64), representing a decrease of 14.89% compared to the end of 2025; shareholders' equity attributable to shareholders of the Company amounted to RMB2,264,396,317.01 (31 December 2025: RMB3,102,880,861.62), representing a decrease of 27.02% compared to the end of 2025.

At 30 June 2026, the Group's current ratio was 0.34 (30 June 2025: 0.53) and its quick ratio was 0.23 (30 June 2025: 0.33). The accounts receivable turnover ratio from January to June 2026 was 0.86 times (Same period of 2025: 1.3 times), and the inventory turnover ratio was 2.11 times (Same period of 2025: 1.87 times).

(2) Bank borrowings and other loans

Short-term borrowings: At 30 June 2026, the Group's short-term borrowings balance amounted to RMB3,076,203,442.73, comprising: credit borrowings of RMB2,052,471,685.80, mortgage borrowings of RMB170,900,000.00, guaranteed borrowings of RMB377,220,833.34, notes and letters of credit discounted but not derecognized of RMB474,843,721.74, and interest payable of RMB767,201.85.

Long-term borrowings: At 30 June 2026, the Group's long-term borrowings balance amounted to RMB3,726,838,171.28, of which long-term borrowings due within one year of RMB1,047,219,250.53.

Repayment maturity of long-term borrowings due after one-year

Unit: Yuan Currency: RMB

Repayment maturity	**Carrying amount at end of period**	Carrying amount at end of prior year
1-2 years	**854,068,828.33**	1,101,197,938.20
2-5 years	**1,647,259,765.00**	2,061,227,362.11
Over 5 years	**178,290,327.42**	11,866,666.71
Total	**2,679,618,920.75**	3,174,291,967.02

(3) Capital and liabilities ratio

At 30 June 2026, the Group's gearing ratio (total liabilities divided by total assets) was 79.03% (31 December 2025: 73.33%), representing an increase of 5.70 percentage points.

The capital and liabilities ratio is calculated as the closing balance of total liabilities less cash and cash equivalents, divided by assets attributable to the Company. At 30 June 2026, the Group's capital and liabilities ratio calculated on this basis was 444.12%, compared to 317.86% at 31 December 2025, representing an increase of 126.26 percentage points.

(4) Contingent liabilities

As of the end of the reporting period, the Company had certain pending lawsuits and guarantees provided to third parties, which give rise to contingent liabilities. Since the criteria for recognizing estimated liabilities have not been met at this stage, the related liabilities have not been recognized on the balance sheet.

(5) Exchange rate fluctuation risk

The Group's assets, liabilities and transactions are primarily denominated in RMB, and exchange rate fluctuations do not have a 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 company information 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 2025 annual report.

4. 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	171,766	51,093	14,161	-12,339	-12,342
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	208,626	76,078	46,049	-15,353	-15,353
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	211,668	-5,020	6,019	-15,137	-15,137
Kaisheng (Zigong) New Energy Co., Ltd.* (凱盛(自貢)新能源有限公司)	Subsidiary	Production and sales of photovoltaic glass	100,000	114,893	74,493	10,063	-8,199	-7,789

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 "-")*
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	60,342	4,419	7,473	-8,309	-8,319
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	238,316	54,457	26,477	-13,900	-13,900
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	169,182	26,734	22,422	-9,921	-9,921
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	181,181	45,276	22,574	-8,647	-8,876

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 2026, 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 2026 interim results announcement and the 2026 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 2026.

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 2026, the number of employees listed on the payroll register of the Group was 2,026.

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 2026.

7. Publication of the Interim Report

The 2026 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
26 August 2026

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

* *for identification purposes only*