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凯盛新能源股份有限公司

Triumph New Energy Company Limited

*(Formerly known as “LUOYANG GLASS COMPANY LIMITED 洛陽玻璃股份有限公司”
(a joint stock limited company incorporated in the People’s Republic of China with limited liability))*

(Stock code: 01108)

THIRD QUARTERLY REPORT 2024

IMPORTANT NOTICE

The board (the “**Board**”) of directors (the “**Directors**”), the supervisory committee, the Directors, supervisors and senior management members of Triumph New Energy Company Limited (the “**Company**”) warrant that the information contained in this quarterly report is true, accurate, and complete without any false information, misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

Person-in-charge of the Company, person-in-charge of accounting function of the Company, and the person in charge of accounting institution (head of accounting department), warrant that the financial statements contained in this quarterly report are true, accurate and complete.

Whether the financial statements for the third quarter have been audited

Yes

No

I. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the Reporting Period	Increase/decrease over the same period of the previous year (%)	For the period from the beginning of the year to the end of the Reporting Period	Increase/decrease over the same period of the previous year (%)
			At the end of the Reporting Period	
Operating revenue	715,925,865.68	-63.33	3,694,749,184.35	-21.91
Net profit attributable to shareholders of the Company (net loss is represented by “-”)	-192,509,769.63	-378.53	-247,291,596.56	-224.98
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss (net loss is represented by “-”)	-205,723,924.35	-429.35	-271,270,269.30	-402.90
Net cash flow from operating activities	-61,350,384.10	-121.90	-80,017,134.46	N/A
Basic earnings per share (RMB/share) (loss is represented by “-”)	-0.30	-372.73	-0.38	-222.58
Diluted earnings per share (RMB/share) (loss is represented by “-”)	-0.30	-372.73	-0.38	-222.58
Weighted average return on net assets (%) (loss is represented by “-”)	-4.30	Decreased by 5.87 percentage points	-5.49	Decreased by 10.06 percentage points
			At the end of the previous year	Increase/decrease at the end of the Reporting Period over the end of the previous year (%)
Total assets	12,684,049,050.67		12,427,698,664.06	2.06
Owner’s equity attributable to shareholders of the Company	4,379,859,869.99		4,627,151,466.55	-5.34

Note: The “Reporting Period” refers to the three months from 1 July 2024 to 30 September 2024, hereinafter the same.

(II) Non-recurring items and amounts

Unit: Yuan Currency: RMB

Non-recurring items	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Profit/loss on disposal of non-current assets, including the provision for assets impairment being written off (loss is represented by “-”)	23,203.25	3,631,178.85	
Government subsidies attributable to profits and losses for the period, except for the grants which are closely related to the Company’s business, comply with national policy requirements, have the standard amount and have continuous impact on the Company’s profits and losses (loss is represented by “-”)	13,858,441.56	23,236,105.49	
Custody fee income from entrusted operation	283,018.86	849,056.58	
Other non-operating income and expenses excluding the aforesaid items (expense is represented by “-”)	-42,173.32	-393,543.38	
Other profit/loss items that meet the definition of non-recurring profit/loss (loss is represented by “-”)		86,804.78	
Less: Effect of income tax (benefit is represented by “-”)	-232,899.82	-2,047,389.32	
Effect of minority interests (after tax)	-675,435.81	-1,383,540.26	
Total	<u>13,214,154.72</u>	<u>23,978,672.74</u>	

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

Applicable Not applicable

Item	At the end of the Reporting Period	At the end of the previous year	Change (%)	Main reason
Notes receivable	456,067,824.02	187,071,244.67	143.79	Due to the fact that the Company classified bank acceptances with low credit ratings into notes receivable for presentation in accordance with the business model of managing financial assets
Accounts receivable financing	598,639,334.52	1,413,397,411.65	-57.65	Due to the fact that the Company classified bank acceptances with low credit ratings into notes receivable for presentation in accordance with the business model of managing financial assets, and the stock of supply chain debentures decreased
Prepayments	263,292,694.32	187,441,429.34	40.47	Due to the increase in prepayments to suppliers for raw fuel
Inventories	1,253,218,835.50	686,887,235.96	82.45	Due to the decrease in sales-output ratio
Assets held for sale	0.00	5,874,065.75	-100.00	Due to the disposal of assets held for sale being completed
Construction in progress	2,608,780,031.71	1,772,629,520.09	47.17	Due to the further improvement in the schedule of completion
Development expenditures	26,748,510.57	14,895,294.06	79.58	Due to the increase in capitalized research and development investment
Deferred income assets	54,561,388.71	15,963,295.75	241.79	Due to the increase in deductible temporary differences such as asset impairment and deductible losses
Other non-current assets	22,147,992.71	590,128,892.55	-96.25	Due to the prepayments for construction and equipment having transferred to construction in progress in accordance with the progress of construction
Short-term borrowings	1,295,898,976.46	760,656,246.99	70.37	Due to the increase in short-term borrowings
Notes payable	766,754,098.63	486,886,737.12	57.48	Due to the increase in bankers' acceptances

Item	At the end of the Reporting Period	At the end of the previous year	Change (%)	Main reason
Employee compensation payable	20,923,713.36	84,343,288.15	-75.19	Due to the payment of salaries, bonuses, etc. accrued at the end of the previous year
Taxes payable	15,756,482.93	45,217,814.58	-65.15	Due to the payment of corporate income tax and other taxes provided for at the end of the previous year
Non-current liabilities due within one year	767,206,896.79	453,468,886.35	69.19	Due to the increase in long-term loans repayable within one year
Other current liabilities	265,832,750.07	606,787,982.57	-56.19	Due to the decrease in endorsed notes not derecognized
Lease liabilities	3,806,041.95	5,857,164.28	-35.02	Due to the gradual expiry of leases
Undistributed profit (loss is represented by "-")	-97,999,564.46	149,292,032.10	-165.64	Due to the decrease in net profit attributable to shareholders of the Company

Item	The Reporting Period/ The period from the beginning of the year to the end of the Reporting Period	The same period of the previous year	Change (%)	Main reason
Operating revenue _ Reporting Period	715,925,865.68	1,952,438,461.05	-63.33	Due to the decrease in sales volume and price of photovoltaic glass as compared to the same period last year
Operating costs _ Reporting Period	850,529,417.82	1,704,160,327.75	-50.09	Due to the decrease in cost as a result of the decrease in sales volume of photovoltaic glass
Selling expenses _ Reporting Period	4,152,054.81	7,646,648.55	-45.70	Due to the decrease in remuneration of sales staff, etc. as compared to the same period last year
R&D expenses _ Reporting Period	44,754,336.22	67,866,114.13	-34.05	Due to the decrease in remuneration of R&D personnel and material consumption, etc. as compared to the same period last year
Other income _ Reporting Period	22,886,584.93	10,961,118.59	108.80	Due to the inclusion of input value-added tax surplus deduction in the Reporting Period
Other income _ period from the beginning of the year to the end of the Reporting Period	48,263,138.69	120,581,113.46	-59.97	Due to the decrease in government subsidies
Investment income (loss is represented by "-") _ Reporting Period	-1,564,380.86	-16,099,536.75	N/A	Due to the decrease in the scale and rate of bill discounting

Item	The Reporting Period/ The period from the beginning of the year to the end of the Reporting Period	The same period of the previous year	Change (%)	Main reason
Impairment losses on assets (loss is represented by “-”) _ period from the beginning of the year to the end of the Reporting Period	-25,544,559.17	888,613.99	-2,974.65	Due to the provision for asset impairment losses
Gains on disposal of assets _ Reporting Period	23,203.25	11,315,700.00	-99.79	Due to the decrease in gains on disposal of fixed assets as compared to the same period last year
Gains on disposal of assets _ period from the beginning of the year to the end of the Reporting Period	3,631,178.85	11,310,561.28	-67.90	Due to the decrease in gains on disposal of fixed assets as compared to the same period last year
Income tax expenses (benefit is represented by “-”) _ Reporting Period	-12,477,737.45	15,857,357.69	-178.69	Due to the increase in deferred income taxes
Income tax expenses (benefit is represented by “-”) _ period from the beginning of the year to the end of the Reporting Period	-34,223,372.02	28,455,073.81	-220.27	Due to the increase in deferred income taxes
Net profit attributable to shareholders of the Company (net loss is represented by “-”) _ Reporting Period	-192,509,769.63	69,116,674.24	-378.53	Due to the further intensification of competition in the photovoltaic glass industry, causing prices to have fallen sharply
Net profit attributable to shareholders of the Company (net loss is represented by “-”) _ period from the beginning of the year to the end of the Reporting Period	-247,291,596.56	197,859,254.33	-224.98	Due to the further intensification of competition in the photovoltaic glass industry, causing prices to have fallen sharply
Minority interests (loss is represented by “-”) _ Reporting Period	-13,587,114.80	21,929,256.17	-161.96	Due to the further intensification of competition in the photovoltaic glass industry, causing prices to have fallen sharply
Minority interests (loss is represented by “-”) _ period from the beginning of the year to the end of the Reporting Period	-6,793,423.11	47,509,741.27	-114.30	Due to the further intensification of competition in the photovoltaic glass industry, causing prices to have fallen sharply

Item	The Reporting Period/ The period from the beginning of the year to the end of the Reporting Period	The same period of the previous year	Change (%)	Main reason
Net cash flow from operating activities _ Reporting Period	-61,350,384.10	280,078,611.97	-121.90	Due to the decrease in sales revenue as compared to the same period last year, causing profits to have fallen and payment collections to have decreased
Net cash flow from investment activities _ Reporting Period	-51,464,257.08	-92,596,078.87	N/A	Due to the decrease in cash paid for purchase and construction of fixed assets
Net cash flow from financing activities _ Reporting Period	183,815,567.91	61,393,799.57	199.40	Due to the increase in the scale of discounting of financing bills as compared to the same period last year
Net cash flow from financing activities _ period from the beginning of the year to the end of the Reporting Period	524,743,420.67	927,941,100.22	-43.45	Due to the decrease in the amount of investment in fixed assets

II. INFORMATION ON SHAREHOLDERS

(I) Total number of holders of ordinary shares, number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: shares

Total number of holders of ordinary shares as at the end of the Reporting Period	33,186	Total number of holders of preference shares with voting rights restored as at the end of the Reporting Period (if any)	0
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Shareholdings of top 10 shareholders at the end of the Reporting Period (excluding shares lent through securities lending and refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Pledged, tagged or frozen		
				Number of shares held subject to trading moratorium	Status of shares	
HKSCC Nominees Limited	Overseas legal person	249,158,789	38.59	0	Unknown	
China Luoyang Float Glass (Group) Co., Ltd.	State-owned legal person	111,195,912	17.22	0	Pledged	55,597,956
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)	State-owned legal person	63,835,499	9.89	0	Nil	
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基金管理(深圳)有限公司-深創投製造業轉型升級新材料基金(有限合夥))	Domestic non-state-owned legal person	38,853,812	6.02	0	Nil	
Triumph Science & Technology Co., Ltd.	State-owned legal person	29,515,000	4.57	0	Nil	

Shareholdings of top 10 shareholders at the end of the Reporting Period
(excluding shares lent through securities lending and refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number
Luoyang Venture Investment Co., Ltd.- High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership)* (洛陽創業投資有限公司-洛陽製造業高品質發展基金(有限合夥))	Domestic non-state-owned legal person	4,856,726	0.75	0	Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	3,047,122	0.47	0	Nil	
Lin Xianwei (林先璋)	Domestic natural person	1,584,400	0.25	0	Nil	
Yixing Environmental Technology Innovation Venture Capital Co., Ltd.* (宜興環保科技創新創業投資有限公司)	State-owned legal person	1,542,674	0.24	0	Nil	
Yang Wucheng (楊武成)	Domestic natural person	1,454,472	0.23	0	Pledged	1,454,472

**Shareholdings of the top 10 holders of shares not subject to trading moratorium
at the end of the Reporting Period (excluding shares lent through securities lending and refinancing)**

Name of shareholder	Number of circulating shares held not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
HKSCC Nominees Limited	249,158,789	Overseas listed foreign shares	249,158,789
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基金管理(深圳)有限 公司–深創投製造業轉型升級新材料基金(有 限合夥))	38,853,812	Ordinary 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 Company Limited	3,047,122	Ordinary RMB shares	3,047,122
Lin Xianwei (林先璋)	1,584,400	Ordinary RMB shares	1,584,400
Yixing Environmental Technology Innovation Venture Capital Co., Ltd.* (宜興環保科技創新創業投 資有限公司)	1,542,674	Ordinary RMB shares	1,542,674
Yang Wucheng (楊武成)	1,454,472	Ordinary RMB shares	1,454,472

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., 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 Disclosure of Changes in Shareholding of Listed Companies (上市公司股東持股變動信息披露管理辦法). The Company is not aware of any parties acting in concert or any related party relationship among other holders of circulating shares.

Description of involvement in securities margin financing, short selling and refinancing (if any) by top 10 shareholders and top 10 holders of shares not subject to trading moratorium

Nil

- 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 Company Limited 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.

Shares lent by shareholders holding more than 5% of shares, top 10 shareholders and top 10 holders of shares not subject to trading moratorium through securities lending and refinancing business

Applicable Not applicable

Change in the top 10 shareholders and top 10 holders of shares not subject to trading moratorium as compared with the previous period due to lending/returning through securities lending and refinancing business

Applicable Not applicable

III. OTHER REMINDERS

Other important information about the Company's operations during the Reporting Period that should be brought to the attention of investors

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

30 September 2024

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	30 September 2024	31 December 2023
Current assets:		
Monetary funds	323,400,734.55	273,462,436.65
Notes receivables	456,067,824.02	187,071,244.67
Accounts receivable	1,136,479,407.74	1,290,872,150.78
Accounts receivable financing	598,639,334.52	1,413,397,411.65
Prepayments	263,292,694.32	187,441,429.34
Other receivables	130,249,723.40	154,396,647.29
Inventories	1,253,218,835.50	686,887,235.96
Assets held for sale		5,874,065.75
Other current assets	115,509,689.21	114,962,230.83
Total current assets	4,276,858,243.26	4,314,364,852.92
Non-current assets:		
Fixed assets	4,941,447,939.36	4,947,322,586.75
Construction in progress	2,608,780,031.71	1,772,629,520.09
Right-of-use assets	7,215,417.93	9,695,700.09
Intangible assets	728,706,053.09	745,115,048.52
Development expenditures	26,748,510.57	14,895,294.06
Goodwill	17,583,473.33	17,583,473.33
Deferred income tax assets	54,561,388.71	15,963,295.75
Other non-current assets	22,147,992.71	590,128,892.55
Total non-current assets	8,407,190,807.41	8,113,333,811.14
Total assets	12,684,049,050.67	12,427,698,664.06

Item	30 September 2024	31 December 2023
Current liabilities:		
Short-term borrowings	1,295,898,976.46	760,656,246.99
Notes payable	766,754,098.63	486,886,737.12
Accounts payable	1,624,285,275.78	1,535,170,636.56
Payments received in advance		20,377.36
Contract liabilities	8,078,279.33	8,352,702.13
Employee compensation payable	20,923,713.36	84,343,288.15
Taxes payable	15,756,482.93	45,217,814.58
Other payables	151,563,815.35	173,708,687.56
Non-current liabilities due within one year	767,206,896.79	453,468,886.35
Other current liabilities	265,832,750.07	606,787,982.57
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Total current liabilities	<u>4,916,300,288.70</u>	<u>4,154,613,359.37</u>
Non-current liabilities:		
Long-term borrowings	2,879,550,128.72	3,123,923,613.81
Lease liabilities	3,806,041.95	5,857,164.28
Deferred income	49,351,418.04	52,752,295.00
Deferred income tax liabilities	35,879,818.64	37,305,857.31
	<hr/>	<hr/>
Total non-current liabilities	<u>2,968,587,407.35</u>	<u>3,219,838,930.40</u>
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Total liabilities	<u>7,884,887,696.05</u>	<u>7,374,452,289.77</u>

Item	30 September 2024	31 December 2023
Owners' equity		
(or shareholders' equity):		
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>-97,999,564.46</u>	<u>149,292,032.10</u>
Total equity attributable to owners of the Company (or shareholders' equity)	<u>4,379,859,869.99</u>	<u>4,627,151,466.55</u>
Minority interests	<u>419,301,484.63</u>	<u>426,094,907.74</u>
Total owners' equity (or shareholders' equity)	<u>4,799,161,354.62</u>	<u>5,053,246,374.29</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>12,684,049,050.67</u>	<u>12,427,698,664.06</u>

<i>Person-in-charge of the Company:</i> Xie Jun	<i>Person-in-charge of accounting function of the Company:</i> Chen Hongzhao	<i>Person in charge of accounting institution:</i> Li Xuejiao
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Consolidated Income Statement

January – September 2024

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Total operating revenue	3,694,749,184.35	4,731,256,755.09
Including: Operating revenue	3,694,749,184.35	4,731,256,755.09
II. Total operating costs	4,000,184,026.97	4,581,125,928.89
Including: Operating costs	3,621,623,027.74	4,186,975,529.97
Taxes and surcharges	29,880,684.57	29,347,349.82
Selling expenses	15,766,696.92	19,781,650.14
Administrative expenses	105,658,371.38	108,964,322.76
R&D expenses	160,264,727.82	175,100,676.55
Finance expenses	66,990,518.54	60,956,399.65
Including: Interest expenses	68,577,077.06	70,673,911.84
Interest income	2,566,099.81	5,428,278.84
Add: Other income	48,263,138.69	120,581,113.46
Investment income (loss is represented by “-”)	-7,925,880.02	-9,975,332.34
Impairment losses on credit (loss is represented by “-”)	-903,639.42	416,825.44
Impairment losses on assets (loss is represented by “-”)	-25,544,559.17	888,613.99
Gains on disposal of assets	3,631,178.85	11,310,561.28
III. Operating profit (loss is represented by “-”)	-287,914,603.69	273,352,608.03
Add: Non-operating income	143,159.54	672,796.96
Less: Non-operating expenses	536,947.54	201,335.58
IV. Total profit (total loss is represented by “-”)	-288,308,391.69	273,824,069.41
Less: Income tax expenses (benefit is represented by “-”)	-34,223,372.02	28,455,073.81

Item	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
V. Net profit (net loss is represented by “-”)	-254,085,019.67	245,368,995.60
(I) Classified on a going concern basis		
1. Net profit from continued operation (net loss is represented by “-”)	-254,085,019.67	245,368,995.60
2. Net profit from discontinued operation	–	–
(II) Classified by ownership		
1. Net profit attributable to shareholders of the Company (net loss is represented by “-”)	-247,291,596.56	197,859,254.33
2. Profit or loss attributable to minority interests (net loss is represented by “-”)	-6,793,423.11	47,509,741.27
VI. Other comprehensive income, net of tax	–	–
(I) Other comprehensive income net of tax attributable to owners of the Company	–	–
(II) Other comprehensive income net of tax attributable to minority interests	–	–
VII. Total comprehensive income (loss is represented by “-”)	-254,085,019.67	245,368,995.60
(I) Total comprehensive income attributable to owners of the Company (loss is represented by “-”)	-247,291,596.56	197,859,254.33
(II) Total comprehensive income attributable to minority interests (loss is represented by “-”)	-6,793,423.11	47,509,741.27
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share) (loss is represented by “-”)	-0.38	0.31
(II) Diluted earnings per share (RMB/share) (loss is represented by “-”)	-0.38	0.31

<i>Person-in-charge of the Company:</i>	<i>Person-in-charge of accounting function of the Company:</i>	<i>Person in charge of accounting institution:</i>
Xie Jun	Chen Hongzhao	Li Xuejiao

Consolidated Cash Flow Statement

January – September 2024

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	3,186,058,950.62	3,370,752,090.76
Tax refunds received	131,925,294.08	110,089,010.86
Other cash received from activities related to operation	109,601,773.87	172,470,007.88
Sub-total of cash inflow from operating activities	3,427,586,018.57	3,653,311,109.50
Cash paid for purchase of goods and rendering of services	3,067,293,757.37	3,225,666,915.93
Cash paid to and on behalf of employees	302,773,038.63	333,920,698.32
Tax payments	87,284,154.34	98,144,523.38
Other cash paid for activities related to operation	50,252,202.69	100,239,396.98
Sub-total of cash outflow from operating activities	3,507,603,153.03	3,757,971,534.61
Net cash flow from operating activities	-80,017,134.46	-104,660,425.11
II. Cash flow from investment activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	30,418,228.48	66,507,500.00
Net cash received from disposal of subsidiaries and other operating entities		160,173,650.00
Sub-total of cash inflow from investment activities	30,418,228.48	226,681,150.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	385,656,846.07	635,324,639.02
Net cash paid for acquisition of subsidiaries and other operating entities		80,295,400.00
Sub-total of cash outflow from investment activities	385,656,846.07	715,620,039.02
Net cash flow from investment activities	-355,238,617.59	-488,938,889.02

Item	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
III. Cash flow from financing activities:		
Proceeds from loans	1,850,836,884.64	1,837,099,186.37
Other cash received from activities related to financing	114,758,626.77	179,510,040.39
Sub-total of cash inflow from financing activities	1,965,595,511.41	2,016,609,226.76
Cash paid for repayment of loans	1,224,814,253.74	990,706,544.67
Cash payment for distribution of dividends and profits or repayment of interest	85,152,688.08	97,961,581.87
Including: Dividends and profits paid to minority shareholders by subsidiaries		13,213,363.58
Other cash paid for activities related to financing	130,885,148.92	
Sub-total of cash outflow from financing activities	1,440,852,090.74	1,088,668,126.54
Net cash flow from financing activities	524,743,420.67	927,941,100.22
IV. Effects of changes in exchange rate on cash and cash equivalents	1,575,154.89	1,944,518.91
V. Net increase in cash and cash equivalents	91,062,823.51	336,286,305.00
Add: Opening balance of cash and cash equivalents	229,156,744.65	485,547,816.11
VI. Closing balance of cash and cash equivalents	320,219,568.16	821,834,121.11

<i>Person-in-charge of the Company:</i> Xie Jun	<i>Person-in-charge of accounting function of the Company:</i> Chen Hongzhao	<i>Person in charge of accounting institution:</i> Li Xuejiao
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V. ADJUSTMENTS TO FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR UPON INITIAL ADOPTION OF NEW ACCOUNTING STANDARDS OR INTERPRETATION OF STANDARDS SINCE 2024

Applicable Not applicable

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

Luoyang, the PRC
30 October 2024

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

** For identification purposes only*