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)

UPDATE ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION COMPLETION OF MARKET SUPERVISION REGISTRATION PROCEDURES OF CHANGES ON ACQUISITION OF 74.60% OF THE EQUITY INTEREST IN JIANGSU TRIUMPH NEW MATERIAL CO., LTD. THROUGH CAPITAL INCREASE

References are made to (i) the announcement of the Company dated 30 December 2024 in relation to the discloseable transaction on acquisition of 74.60% of the equity interest in Jiangsu Triumph through capital increase (the "**Announcement**"); and (ii) the announcement of the Company dated 25 April 2025 in relation to the poll results of the 2025 first extraordinary general meeting (the "**Poll Results Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF MARKET SUPERVISION REGISTRATION PROCEDURES OF CHANGES IN RESPECT OF THE CAPITAL INCREASE

As disclosed in the Poll Results Announcement, the Capital Increase Agreement became effective upon consideration and approval by the Shareholders at the EGM.

The Company is pleased to announce that the parties to the Capital Increase Agreement have completed the market supervision registration procedures of changes in respect of the Capital Increase on 23 May 2025.

Upon Completion and as at the date of this announcement, the shareholding structure of Jiangsu Triumph is as follows:

Shareholder	**Subscribed capital contribution** *(RMB0'000)*	**Shareholding percentage of registered capital** *(%)*
The Company	37,300	74.60%
Suqian Development	12,500	25.00%
Cixi New Energy	160	0.32%
Shuyang Trading	40	0.08%
Total	50,000	100%

As Jiangsu Triumph is 74.60% owned by, and is a subsidiary of, the Company after Completion and as at the date of this announcement, its financial results will be consolidated in the accounts of the Group.

PAYMENT OF CONSIDERATION

As disclosed in the Announcement, the capital contribution payable by the Company under the Capital Increase (i.e. the Consideration) is RMB373,000,000. The Company is required to pay (i) 40% of the Consideration (i.e. RMB150,000,000) (the "**First Tranche Consideration**") within 10 working days after the market supervision registration procedures of changes in relation to the Capital Increase is completed; and (ii) the remaining 60% of the Consideration (i.e. RMB223,000,000) prior to 30 October 2025. The Company expects that the payment of the First Tranche Consideration will be completed on or before 6 June 2025 in accordance with the terms of the Capital Increase Agreement.

As disclosed in the Announcement, the aforesaid capital contribution amount (i.e. the Consideration) was determined by the parties to the Capital Increase Agreement after taking into account, among other things, (i) the total asset valuation and net asset valuation of the entire equity interest of Jiangsu Triumph as appraised by an independent appraiser using the asset-based approach as of the Valuation Benchmark Date were RMB930,390,500 and RMB5,165,900, respectively (the "**Valuation**"); and (ii) the existing capital of Jiangsu Triumph as of the date of the Announcement has been paid up on the basis of a contribution price of RMB1 per RMB1 of registered capital, and after arm's length negotiations, on the basis of a contribution price of RMB1 per RMB1 of increased registered capital. For the avoidance of doubt, the Valuation was only one of the references taken into consideration by the Company to determine whether the capital contribution payable by the Company on the basis of RMB1 per RMB1 of increased registered capital is fair and reasonable (i.e. the Valuation being considered on a broad-brush approach in relation to whether the total capital contribution payable by the Company is a worthwhile investment), and therefore was not a primary factor in the determination of the Consideration.

Please refer to the Announcement for further details in relation to the Consideration and payment terms as mentioned above.

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

Luoyang, the PRC
26 May 2025

As at the date of this announcement, the Board comprises four executive Directors: Mr. Xie Jun, Mr. Zhang Rong, Mr. He Qingbo and Mr. Chen Peng; one non-executive Director: Ms. Wu Dan; and three independent non-executive Directors: Mr. Chen Qisuo, Mr. Fan Baoqun and Ms. Yuan Jian.