

Stock Code: 000100

Stock Abbr.: TCL TECH.

Announcement No.: 2025-024

# **TCL 科技集团股份有限公司**

## **TCL Technology Group Corporation**



### **First Quarter 2025 Report**

**April 2025**

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## **Section I Important Notices and Definitions**

**The Board of Directors (or the "Board"), the Supervisory Committee as well as the directors, supervisors and senior management of TCL Technology Group Corporation (hereinafter referred to as the "Company") hereby guarantee that this quarterly report is factual, accurate, and complete, and shall be jointly and severally liable for any misrepresentations, misleading statements, or material omissions therein.**

**Mr. Li Dongsheng, the person-in-charge of the Company, Ms. Li Jian, the person-in-charge of financial affairs (Chief Financial Officer), and Ms. Jing Chunmei, the person-in-charge of the financial department, hereby guarantee that the financial statements in this Report are factual, accurate, and complete.**

**All of the Company's directors attended the Board meeting for the review of this First Quarter 2025 Report.**

**The future plans, development strategies or other forward-looking statements mentioned in this Report shall NOT be considered as promises of the Company to investors. Therefore, investors are kindly reminded to pay attention to possible investment risks.**

**This Report has not been audited. This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.**

## Definitions

Term	Refers to	Definition
The “Company”, the “Group”, “TCL”, “TCL TECH.”, or “we”	Refers to	TCL Technology Group Corporation
Reporting Period	Refers to	The period from January 1, 2025 to March 31, 2025.
TCL CSOT	Refers to	TCL China Star Optoelectronics Technology Co., Ltd.
TZE	Refers to	TCL Zhonghuan Renewable Energy Technology Co., Ltd., a majority-owned subsidiary of the Company listed on the Shenzhen Stock Exchange (stock code: 002129.SZ)
GW	Refers to	Gigawatt, power unit for solar cells, 1GW = 1,000 megawatts
G12	Refers to	12-inch ultra-large DW-cut solar monocrystalline silicon square wafer, size: 44,096mm <sup>2</sup> , diagonal line: 295mm, side length: 210mm, with its size 80.5% larger than the conventional M2
RMB	Refers to	Renminbi

## Section II Key Financial Information

### (I) Key accounting data and financial indicators

Indicate whether there is any retrospectively adjusted or restated datum in the table below

☐ Yes ☒ No

	Q1 2025	Q1 2024	Change (%)
Operating revenue (RMB)	40,075,565,888	39,908,458,083	0.42%
Net profits attributable to the company's shareholders (RMB)	1,012,576,836	239,970,389	321.96%
Net profits attributable to the company's shareholders after non-recurring gains and losses (RMB)	957,668,832	70,716,493	1254.24%
Net cash generated from operating activities (RMB)	12,074,907,584	6,596,505,932	83.05%
Basic earnings per share (RMB/share)	0.0545	0.0129	322.48%
Diluted earnings per share (RMB/share)	0.0539	0.0128	321.09%
Weighted average return on equity (%)	1.91%	0.45%	Increase by 1.46 percentage points YoY
	March 31, 2025	December 31, 2024	Change (%)
Total assets (RMB)	400,157,984,128	378,251,915,923	5.79%
Owner's equity attributable to the company's shareholders (RMB)	53,556,630,796	53,167,609,357	0.73%

### (II) Non-recurring profit and loss items and amount

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount in the Reporting period
Gains and losses on disposal of non-current assets (inclusive of impairment allowance write-offs)	-2,549,517.00
Public grants charged to current profits and losses (except for public grants that are closely related to the Company's daily operations, comply with national policies, are granted based on determined standards, and have a continuous impact on the Company's profits or losses)	169,863,779.00
The profits or losses generated from changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and the profits or losses from the disposal of such financial assets and financial liabilities, except for the effective hedging business related to the Company's normal business operations	140,442.00
Non-operating income and expenses other than the above	12,738,995.00
Less: Amount affected by income tax	26,154,177.00
Amount affected by equity of minority shareholders (net of tax)	99,131,518.00
Total	54,908,004.00

Details of other profit and loss items that meet the definition of non-recurring profits and losses:

☐ Applicable ☒ Not applicable

The Company has no other profit and loss items that meet the definition of non-recurring profits and losses.

Notes on non-recurring profit and loss items that which is listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-Recurring Gain/Loss* shall be used to define Recurring Gain/Loss items.

☐Applicable ☒Not applicable

The Company does not have any non-recurring profit and loss items listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-Recurring Gain/Loss* that are defined as recurring profit and loss items.

### (III) Changes of key accounting data and financial indicators and reasons therefor

☒ Applicable ☐ Not applicable

Balance Sheet items	Ending balance	Beginning balance	Increase / decrease ratio (%)	Reason for change
Monetary assets	37,046,945,218	23,007,772,733	61.0	Mainly due to the increase in cash inflows from operating activities
Other non-current assets	25,726,075,163	17,917,340,727	43.6	Mainly due to the increase in prepayments for acquisition of equity
Cash Flow Statement items	Current balance	Prior balance	Increase / decrease ratio (%)	Reason for change
Net cash generated from operating activities	12,074,907,584	6,596,505,932	83.1	Mainly due to proceeds from the sale of commodities and rendering of services
Net cash used in investing activities	-29,606,911,388	-8,965,306,457	-230.2	Mainly due to the increase in cash payments for investments
Net cash generated from financing activities	20,775,743,981	5,725,648,676	262.9	Mainly due to the increase in financing activities during the Reporting Period

## Section III Management Discussion and Analysis

Unprecedented volatility has been brought on since the year's beginning by growing geopolitical complexity and a fundamental reorganization of international economic relations. The resurgence of inflationary pressures worldwide has further compounded economic uncertainties worldwide. The Company's three main businesses—display, new energy photovoltaics, and other silicon materials—remain its primary emphasis despite external challenges. The Company include improved operational resilience, strengthened industry chain collaboration, and promoted sustainable, high-quality growth. In the first quarter, the Company realized RMB 40.1 billion in revenue, representing a 0.4% year-over-year increase. Net profit attributable to shareholders reached RMB 1.01 billion, surging 322% YoY, while operating cash flow grew 83% YoY to RMB 12.1 billion.

Main factors affect the Company's performance: During the reporting period, the supply-side pattern of the display industry remained stable and orderly, with the trend toward larger sizes and increasing demanded area driven by national subsidy policies. Industry utilization rates and prices of mainstream products were better than those in the same period last year. The Company actively optimized its commercial strategies and business structure for its display business, achieving the highest quarterly revenue and net profit in the past three years. In the first quarter, the supply-demand ratio in the photovoltaic industry improved, with prices along the industry chain stabilizing and rebounding. TZE actively implemented industry self-regulation and resolutely advanced business and organizational transformation, the operation of the main business sectors has significantly improved.

### Display business

In the first quarter of 2025, the global TV retail market remained stable. The national subsidy program further accelerated the shift toward larger screens, while the global average TV size saw a 1.5+ inch YoY increase. This sustained growth in panel area demand boosted industry capacity utilization rates, lifted TV panel prices. The price of small-to-medium sized panel maintained stable.

TCL CSOT leveraged its globally-leading scale benefits and operational efficiency, optimized its product structure. Benefiting from the price increases of its main products and YoY improvements in capacity utilization, the Company achieved significant improvements in its operational

performance. During the reporting period, **the display business generated a revenue of RMB 27.5 billion, increasing by 18% YoY; a net profit of RMB 2.33 billion, increasing by 329% YoY and 30% QoQ; and achieved a net operating cash flow of RMB 12.5 billion.**

In the segment of large-sized display, TCL CSOT, by leveraging the advantages of high-generation production lines, led the trend of large-sized and high-end TV panels. The Company's TV panel shipments remained stable among the top two globally, with the 65-inch and 75-inch products holding the highest global market share. Through production line upgrades, the Company continued to expand the proportion of 85-inch and ultra-large screen production capacity. The shipment area for products of 65-inch and above accounted for 58%, significantly optimizing the Company's product structure. In the medium-sized display segment, the t9 production line achieved rapid capacity ramp-up with flexible production allocation. Meanwhile, the t3 and t5 lines capitalized on their LTPS technology edge to expand the high-end product portfolio, securing mass production orders for internationally leading customers in notebooks and vehicle-mounted devices. The Company ranked as the world's second-largest monitor panel supplier, while maintaining its dominant position as the global leader in gaming monitor market share. In the small-size display sector, the Company maintained strategic focus on mid-to-high-end markets, and continuously enhanced product competitiveness through technological innovation. The share of premium LTPO products had been steadily increasing, while its flexible OLED smartphone panels ranked fourth globally in market share.

Recently, the Company has finished the acquisition of 100% equity in LG Display (China) Co., Ltd. and LG Display (Guangzhou) Co., Ltd., which has been consolidated in the statements of the 2<sup>nd</sup> quarter of 2025 and is expected to make positive contribution to the Company's profit-making and growth. This M&A will further enhance industry concentration and build a more benign competitive ecosystem.

In 2025, the Company is confident in maintaining the rapid growth in its display business, and further improving operational benefits.

### **New energy photovoltaic and other silicon material business**

**In the first quarter of 2025, the global demand for installation of photovoltaic terminals remained steady. After the deep industry adjustment in 2024, all sectors of the photovoltaic industry realized the optimization of the competitive landscape through industry self-discipline,**



**leading to improved supply and demand ratios in the main industrial chain and a rebound in product prices. TZE has proactively implemented industry self-regulation initiatives, driving operational excellence and efficiency. This has resulted in significantly enhanced, comparably competitive positioning and substantial improvements of core business segments.** During the reporting period, TZE achieved a revenue of RMB 6.1 billion, with a net profit attributable to its shareholders of RMB -1.906 billion, showing an improvement of 49% QoQ. TZE impacted net profit of TCL TECH. attributable to the parent company amounted to RMB -570 million, and achieved net operating cash flow amounting to RMB 490 million.

The Company achieved 200GW for its silicon wafer production capacity by the end of the Reporting Period, kept improving the construction of the 210 ecosystem, continually raised the shipment proportion of large-sized (210 series) products, and realized the external sales market share of over 55%, continuing to consolidate the leading position for the business of photovoltaic materials. The photovoltaic materials business has increased product competitiveness and significantly improved quarterly profitability through process optimization, improved supply chain/inventory management, improved operational efficiency, and strengthened quality-cost control. With the battery module business upgrading in technology, manufacturing, products, branding, and market segments, the Company has transformed the TOPCon standard module production line and is preparing to set up a 2GW BC module production line, thus gradually forming a full-value positioning module product portfolio. The Company, for the battery module business, is gradually improving the product structure and accelerating the construction of marketing capabilities, resulting in a significant increase in the number of orders.

Currently, the photovoltaic industry is still in a recovery stage where differentiation and restructuring of industry chains exist and lead to the survival of the fittest. The Company is striving to transform its business philosophy, optimize its organizational processes, advance business transformation, and reshape its core competencies. In 2025, the Company is confident in achieving the growth in performance.

Looking ahead, as an indispensable core component in electronic devices, display panels will continue their accelerated development by leveraging expansive global application scenarios across consumer electronics, automotive, and home appliance sectors. With the optimization of the display

industry landscape and the shrink of supply-demand ratios, industry utilization rates and prices are expected to rise moderately. The Company's display business will continue to grow and improve its profitability. As the photovoltaic industry is gradually bottoming out, and the prices across the supply chain are stabilized and recovering, the Company is confident in continuing to improve the operation of the new energy photovoltaic business, navigating through industry cycles steadily.

By upholding the spirit of "Embark on the Voyage and Press Ahead Against All Odds", and being guided by the principles of "Strategic Leadership, Innovation-Driven, Advanced Manufacturing, and Global Operations", the Company will firmly seize opportunities presented by the trend of AI, the upgrading of technology manufacturing, and the transformation of global energy structure, thus achieving sustainable high-quality development and advancing toward a globally-leading status.

## Section IV Shareholder Information

**(I) Table of the total number of ordinary shareholders and the number of preferred shareholders with resumed voting rights as well as the shareholdings of the top 10 shareholders**

Unit: Share

Total number of ordinary shareholders by the end of the Reporting Period		734,938	Total number of preferred shareholders with resumed voting rights by the end of the Reporting Period (if any)		0	
Shareholdings of top 10 shareholders of ordinary shares (excluding the lending of shares under refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of restricted shares held	Shares in pledge, marked or frozen	
					Status	Number
Li Dongsheng	Domestic individual/Domestic general legal entity	6.74%	1,265,347,805	673,839,802	Not applicable	0
Ningbo Jiutian Liancheng Equity Investment Partnership (Limited Partnership)					In pledge	293,668,015
Hong Kong Securities Clearing Company Ltd.	Foreign legal entity	4.34%	814,486,530	0	Not applicable	0
Huizhou Investment Holding Co., Ltd.	Public legal entity	2.85%	535,767,694	0	Not applicable	0
China Securities Finance Corporation Limited	Domestic general legal entity	2.19%	410,554,710	0	Not applicable	0
Industrial and Commercial Bank of China - Huatai-Pinebridge CSI 300 ETF	Fund, wealth management product, etc.	1.64%	307,325,470	0	Not applicable	0
Wuhan Optics Valley Industrial Investment Co., Ltd.	Public legal entity	1.33%	249,848,896	0	In pledge	120,070,000
Bank of China Limited - Huatai-Pinebridge CSI Photovoltaic Industry ETF	Fund, wealth management product, etc.	1.17%	219,813,570	0	Not applicable	0
China Construction Bank - Efund - CSI 300 ETF Initiated	Fund, wealth management product, etc.	1.14%	214,668,165	0	Not applicable	0
Perseverance Asset Management Partnership (Limited Partnership) - Gaoyi Xiaofeng No. 2 Zhixin Fund	Fund, wealth management product, etc.	1.14%	213,299,980	0	Not applicable	0
Shareholdings of top 10 non-restricted shareholders (excluding the lending of shares under refinancing and restricted shares held by senior management)						

Name of shareholder	Number of non-restricted ordinary shares held at the end of Reporting Period	Share type and quantity	
		Type	Quantity
Hong Kong Securities Clearing Company Ltd.	814,486,530	RMB-denominated ordinary shares	814,486,530
Li Dongsheng	591,508,003	RMB-denominated ordinary shares	591,508,003
Ningbo Jiutian Liancheng Equity Investment Partnership (Limited Partnership)			
Huizhou Investment Holding Co., Ltd.	535,767,694	RMB-denominated ordinary shares	535,767,694
China Securities Finance Corporation Limited	410,554,710	RMB-denominated ordinary shares	410,554,710
Industrial and Commercial Bank of China - Huatai-Pinebridge CSI 300 ETF	307,325,470	RMB-denominated ordinary shares	307,325,470
Wuhan Optics Valley Industrial Investment Co., Ltd.	249,848,896	RMB-denominated ordinary shares	249,848,896
Bank of China Limited - Huatai-Pinebridge CSI Photovoltaic Industry ETF	219,813,570	RMB-denominated ordinary shares	219,813,570
China Construction Bank - Efund - CSI 300 ETF Initiated	214,668,165	RMB-denominated ordinary shares	214,668,165
Perseverance Asset Management Partnership (Limited Partnership) - Gaoyi Xiaofeng No. 2 Zhixin Fund	213,299,980	RMB-denominated ordinary shares	213,299,980
Note on the above shareholders' associations or concerted actions	Among the top 10 shareholders, Mr. Li Dongsheng and Ningbo Jiutian Liancheng Equity Investment Partnership (Limited Partnership) became persons acting in concert by signing the <i>Agreement on Concerted Action</i> . Mr. Li Dongsheng holds 898,453,069 shares, and Ningbo Jiutian Liancheng Equity Investment Partnership (Limited Partnership) holds 366,894,736 shares, representing 1,265,347,805 shares in total and becoming the largest shareholder of the Company.		
Explanation of the top 10 ordinary shareholders participating in securities margin trading (if any)	At the end of the Reporting Period, Wuhan Optics Valley Industrial Investment Co., Ltd., among the shareholders above, held certain shares of the Company through a credit security account.		

Participation of shareholders holding more than 5%, top 10 shareholders, and top 10 non-restricted shareholders in the lending of shares under the refinancing business

☐Applicable ☒Not applicable

Change in top 10 shareholders and top 10 non-restricted shareholders due to securities lending/returning under refinancing as compared to the previous period

☐Applicable ☒Not applicable

## (II) Total number of preferred shareholders and shareholdings of the top 10 preferred shareholders

☐Applicable ☒Not applicable

## Section V Other Significant Events

### 1. Derivative investments for hedging purposes made during the Reporting Period

Unit: RMB'0,000

Type of contract	Beginning amount		Ending amount		Gain/loss in the Reporting Period	Ending contractual amount as % of the Company's ending net asset	
	Contractual amount	Transaction limit	Contractual amount	Transaction limit		Contractual amount	Transaction limit
1. Forward forex contracts	5,022,555	194,046	6,143,513	238,884	17,440	46.70	1.82
2. Interest rate swaps	314,100	9,423	247,151	7,415		1.88	0.06
<b>Total</b>	<b>5,336,655</b>	<b>203,469</b>	<b>6,390,664</b>	<b>246,299</b>	<b>17,440</b>	<b>48.58</b>	<b>1.88</b>
Accounting policies and specific accounting principles for hedging business during the Reporting Period and a description of whether there have been significant changes from those of the previous Reporting Period			No significant change.				
Description of actual profits and losses during the Reporting Period			During the Reporting Period, loss from changes in the fair value of hedged items amounted to RMB 7.77 million; profit from the delivery of due forward exchange contracts amounted to RMB 33.27 million, and profit from the valuation of outstanding forward exchange contracts amounted to RMB 133.36 million.				
Description of the hedging effect			During the Reporting Period, the Company's main foreign exchange risk exposures included exposures of assets and liabilities denominated in foreign currencies arising from business such as outbound sales, raw material procurement, and financing. The uncertain risks arising from the exchange rate fluctuations were effectively hedged by using derivative contracts with the same purchase amounts and maturities in opposite directions.				

### 2. Other significant events during the Reporting Period

☐ Applicable ☒ Not applicable

## Section VI Quarterly Financial Statements

### (I) Financial statements

#### 1. Consolidated Balance Sheet

Prepared by: TCL Technology Group Corporation

Unit: RMB

Item	Ending balance	Beginning balance
<b>Current assets:</b>		
Monetary assets	37,046,945,218	23,007,772,733
Settlement reserves		
Funds on loan	-	
Held-for-trading financial assets	20,113,236,383	16,560,971,113
Derivative financial assets	160,776,417	172,488,618
Notes receivable	190,161,029	189,852,988
Accounts receivable	19,793,824,418	22,242,152,687
Receivables financing	780,731,499	831,407,255
Prepayments	1,934,336,781	2,090,491,922
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract provisions receivable		
Other receivables	4,760,273,792	4,723,140,548
Of which: Interests receivable		
Dividends receivable	675,118,675	675,118,675
Financial assets purchased under sale-back agreement		
Inventories	19,542,658,012	17,594,133,395
Including: Data resources		
Contract assets	404,081,351	395,116,789
Held-for-sale assets	-	-
Non-current assets due within one year	1,802,574,291	849,705,941
Other current assets	7,552,642,215	6,716,208,634
<b>Total current assets</b>	<b>114,082,241,406</b>	<b>95,373,442,623</b>
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investments	145,710,768	147,271,738
Other debt investments		
Long-term receivables	415,445,613	443,741,405
Long-term equity investments	24,076,993,833	24,595,634,142
Investments in other equity instruments	388,314,507	387,850,846
Other non-current financial assets	2,456,164,122	2,225,199,823
Investment property	608,114,796	612,733,509
Fixed assets	166,115,575,455	170,512,009,105
Construction in progress	23,446,522,182	23,580,503,161
Productive biological assets		
Oil and gas assets		
Right-of-use assets	6,659,663,512	6,697,687,926
Intangible assets	18,007,727,897	18,117,467,463
Including: Data resources		
Development costs	1,759,459,392	1,831,444,027
Including: Data resources		
Goodwill	11,154,744,277	11,159,705,297
Long-term deferred expenses	2,397,402,987	2,163,456,812

Deferred income tax assets	2,717,828,218	2,486,427,319
Other non-current assets	25,726,075,163	17,917,340,727
Total non-current assets	286,075,742,722	282,878,473,300
Total assets	400,157,984,128	378,251,915,923
Current liabilities:		
Short-term borrowings	8,183,086,307	8,193,283,100
Borrowings from the Central Bank	785,519,134	600,925,595
Borrowed funds		
Held-for-trading financial liabilities	330,635,763	232,405,610
Derivative financial liabilities	105,606,464	248,845,063
Notes payable	5,844,713,041	7,107,842,242
Accounts payable	30,714,200,008	29,347,615,057
Advances from customers	1,818,021	2,688,530
Contract liabilities	2,178,875,980	1,969,271,038
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions	319,730,638	177,654,155
Funds for brokering securities transactions		
Funds for brokering securities underwriting		
Employee salaries payable	4,413,021,661	4,188,236,860
Taxes and levies payable	984,392,971	1,206,097,922
Other payables	18,546,360,688	20,072,070,113
Of which: Interests payable		
Dividends payable	13,131,364	13,131,367
Service charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	42,775,335,103	36,224,483,112
Other current liabilities	1,534,756,184	1,484,914,785
Total current liabilities	116,718,051,963	111,056,333,182
Non-current liabilities:		
Insurance contract provisions		
Long-term borrowings	133,673,161,536	116,815,131,219
Bonds payable	5,485,405,569	6,488,620,429
Of which: Preferred shares		
Perpetual bonds		
Lease liabilities	6,294,008,521	6,334,785,779
Long-term payables	1,769,650,592	1,994,811,580
Long-term employee compensation payable	22,268,402	22,423,743
Estimated liabilities	317,188,074	249,217,532
Deferred income	2,627,333,413	1,014,891,072
Deferred income tax liabilities	1,650,765,557	1,544,449,080
Other non-current liabilities	36,398,479	27,508,246
Total non-current liabilities	151,876,180,143	134,491,838,680
Total liabilities	268,594,232,106	245,548,171,862
Owner's equity:		
Share capital	18,779,080,767	18,779,080,767
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserves	9,998,788,091	10,553,081,163
Less: Treasury share	876,056,712	919,321,508
Other comprehensive income	-854,071,524	-740,458,937
Specific reserves	8,274,569	7,189,104
Surplus reserves	3,974,386,324	3,974,386,324
General risk reserve	8,933,515	8,933,515

Retained earnings	22,517,295,766	21,504,718,929
Total equity attributable to the owners of the parent company	53,556,630,796	53,167,609,357
Non-controlling interests	78,007,121,226	79,536,134,704
Total owner's equity	131,563,752,022	132,703,744,061
Total liabilities and owner's equity	400,157,984,128	378,251,915,923

Legal representative:

Li Dongsheng

Person in charge of financial affairs:

Li Jian

Person-in-charge of the financial department:

Jing Chunmei

## 2. Consolidated Income Statement

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Total revenue	40,119,483,879	39,946,382,780
Including: Operating revenue	40,075,565,888	39,908,458,083
Interest income	43,917,991	37,924,697
Earned premiums		
Service charge and commission income		
II. Total costs	40,034,031,513	40,367,085,554
Of which: Operating cost	34,770,303,229	35,445,452,186
Interest expenditures	3,394,533	5,895,581
Service charge and commission expenditures		
Surrender value		
Net claims payment		
Appropriation of net insurance liability reserve		
Policy dividend expenditures		
Reinsurance expenses		
Taxes and levies	235,686,109	198,854,235
Sales expenses	569,691,025	424,577,010
Administrative expenses	1,182,211,685	984,278,694
R&D expenses	2,141,488,676	2,207,454,463
Financial expenses	1,131,256,256	1,100,573,385
Including: Interest expenses	1,227,945,004	1,336,824,794
Interest income	126,151,505	208,100,403
Plus: Other income	443,667,749	332,434,076
Return on investment (losses are indicated by "-")	410,385,564	111,069,433
Including: Return on investment in joint ventures and associates	309,178,003	-20,350,516
Income from derecognition of financial assets measured at amortized costs		
Exchange gains (losses are indicated by "-")	54,616	7,789
Gain on net exposure hedging (losses are indicated by "-")		
Gain on changes in fair value (losses are indicated by "-")	264,792,963	173,603,977



Credit impairment loss (losses are indicated by "-")	-12,143,461	-35,961,488
Asset impairment loss (losses are indicated by "-")	-776,773,537	-702,391,301
Asset disposal income (losses are indicated by "-")	-822,549	76,453,230
III. Operating profit (losses are indicated by "-")	414,613,711	-465,487,058
Plus: Non-operating income	11,671,427	23,528,519
Less: Non-operating expenses	41,571,815	24,312,896
IV. Gross profit (gross loss is indicated by "-")	384,713,323	-466,271,435
Less: Income tax expenses	177,179,324	-132,665,572
V. Net profits (net losses are indicated by "-")	207,533,999	-333,605,863
(I) Classification by business continuity		
1. Net profits from continuing operations (net losses are indicated by "-")	207,533,999	-333,605,863
2. Net profits from discontinued operations (net losses are indicated by "-")		
(II) Classification by ownership		
1. Net profits attributable to the owner of the parent company	1,012,576,836	239,970,389
2. Net profit attributable to non-controlling interests	-805,042,837	-573,576,252
VI. Other comprehensive income, net of tax	-84,831,631	60,681,004
Other comprehensive income attributable to the owners of the parent company, net of tax	-113,612,587	50,576,585
(I) Other comprehensive income that will not be reclassified to profit or loss	5,892,927	-3,386,503
1. Changes arising from remeasurement of defined benefit plans	-114,396	
2. Other comprehensive income that cannot be subsequently reclassified into profits and losses under the equity method	5,829,012	-
3. Changes in fair value of investments in other equity instruments	178,311	-3,386,503
4. Changes in fair value of the enterprise's own credit risks		
5. Others		
(II) Other comprehensive income that may subsequently be reclassified into profit and losses	-119,505,514	53,963,088
1. Other comprehensive income that can be transferred to profits and losses under the equity method	-107,212,356	14,828
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other debt investments		
5. Reserves for cash flow hedging	-389,377	7,722,180
6. Conversion differences in foreign currency financial statements	-11,903,781	46,226,080
7. Others		
Other net comprehensive income attributable to minority interests, net of tax	28,780,956	10,104,419
VII. Total comprehensive income	122,702,368	-272,924,859
Total comprehensive income attributable to the	898,964,249	290,546,973

shareholders of the parent company		
Total comprehensive income attributable to non-controlling interests	-776,261,881	-563,471,832
VIII. Earnings per share:		
(I) Basic earnings per share	0.0545	0.0129
(II) Diluted earnings per share	0.0539	0.0128

Legal representative:  
Li Dongsheng

Person in charge of financial affairs:  
Li Jian

Person-in-charge of the financial department:  
Jing Chunmei

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Net cash generated from operating activities:		
Proceeds from the sale of commodities and rendering of services	45,174,581,952	34,317,092,852
Net increase of deposits from customers, banks, and other financial institutions	139,860,802	204,352,893
Net increase of borrowings from the Central Bank	184,513,784	197,084,045
Net increase of borrowings from other financial institutions		
Cash received from collecting premiums for original insurance contracts		
Net cash received for reinsurance business		
Net increase of deposits and investments of policyholders		
Cash received from interest, service charges, and commissions	35,868,326	32,922,547
Net increase of borrowed funds from banks and other financial institutions		
Net increase of repurchase business funds		
Net cash received from brokering securities transactions		
Tax and levy rebates	1,289,243,738	1,232,745,372
Cash generated from other operating activities	3,616,075,374	2,995,096,129
Sub-total of cash generated from operating activities	50,440,143,976	38,979,293,838
Cash paid for commodities and services	29,627,034,445	25,276,065,192
Net increase of loans and advances to customers	118,573,900	95,339,843
Net increase of deposits with the Central Bank, banks, and other financial institutions	82,639,406	-102,445,135

Cash paid for claims for original insurance contracts		
Net increase of funds on loan		
Cash paid for interest, service charges and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	3,432,782,131	3,385,466,209
Taxes and levies paid	1,272,574,824	1,142,639,741
Cash used in other operating activities	3,831,631,686	2,585,722,056
Sub-total of cash used in operating activities	38,365,236,392	32,382,787,906
Net cash generated from operating activities	12,074,907,584	6,596,505,932
II. Cash flow generated from investing activities:		
Proceeds from disinvestments	21,212,791,964	16,290,600,367
Proceeds from return on investments	671,013,734	575,956,542
Net proceeds from disposal of fixed assets, intangible assets, and other long-term assets	3,057,210	253,835,051
Net proceeds from disposal of subsidiaries and other business units	-	-
Cash generated from other investing activities	44,764,963	23,533,065
Sub-total of cash generated from investment activities	21,931,627,871	17,143,925,025
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	5,194,578,467	6,604,971,676
Payments for investments	45,778,264,627	19,201,612,912
Net increase of pledged loans		
Net payments for acquiring subsidiaries and other business units	-	15,805,873
Cash used in other investing activities	565,696,165	286,841,021
Subtotal of cash used in investing activities	51,538,539,259	26,109,231,482
Net cash used in investing activities	-29,606,911,388	-8,965,306,457
III. Net cash generated from financing activities:		
Capital contributions received	-	2,000,000
Including: Capital contributions by non-controlling interests to subsidiaries	-	2,000,000
Cash received from raising borrowings	35,183,666,808	19,205,366,600
Cash generated from other financing activities	482,123,391	994,839,843
Sub-total of cash generated from financing activities	35,665,790,199	20,202,206,443
Cash paid for debt repayment	13,246,057,298	12,362,132,985
Cash paid for distribution of dividends and profits or repayment of interests	1,360,514,917	1,462,312,501
Of which: Dividend/Profit paid by subsidiaries to minority shareholders	-	13,294,747
Cash used in other financing activities	283,474,003	652,112,281
Subtotal of cash used in financing activities	14,890,046,218	14,476,557,767

Net cash generated from financing activities	20,775,743,981	5,725,648,676
IV. Effect of exchange rate changes on cash and cash equivalents	78,850,276	52,422,141
V. Net increase in cash and cash equivalents	3,322,590,453	3,409,270,292
Plus: Beginning balance of cash and cash equivalents	20,861,254,876	19,996,815,160
VI. Ending balance of cash and cash equivalents	24,183,845,329	23,406,085,452

**(II) Adjustments to financial statement items at the beginning of the year of the first implementation of the new accounting standards, which have been implemented since 2025**

☐Applicable ☒Not applicable

**(III) Auditor's Report**

Whether the First Quarter Report has been audited or not?

☐Yes ☒No

The Company's First Quarter Report has not yet been audited.

TCL Technology Group Corporation

The Board of Directors

April 28, 2025