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Stock Abbr.: TCL TECH.

Announcement No.: 2026-012

TCL 科技集团股份有限公司
TCL Technology Group Corporation



ANNUAL REPORT 2025
(Summary)

March 2026

Seizing Development Opportunities in a Dynamic Landscape

ANNUAL REPORT 2025 Chairman's Statement

2025 saw accelerated restructuring of the global economic landscape. Trade protectionism has continued to intensify, and geopolitical competition has profoundly disrupted the layout of global industrial chains. Meanwhile, a new round of technological revolution—spearheaded by artificial intelligence—is reshaping industrial logic and competitive paradigms with unprecedented reach and complexity. Against this challenging external environment, the Company has always anchored itself to the strategic goal of "Global Leadership", focusing on the three core business pillars—displays, new energy photovoltaics, and other silicon materials. Our operating revenue achieved RMB 184.06 billion, representing an increase of 11.7% YoY; net profit attributable to shareholders of the listed company reached RMB 4.52 billion, up 188.8% YoY; and net cash flow from operating activities amounted to RMB 44.02 billion, up 49.1% YoY, indicating the steady growth of our operating efficiency and ongoing enhancement of our core competitiveness.

TCL CSOT's display business delivered high-quality growth, with significantly improved profitability. During the Reporting Period, TCL CSOT recorded revenue of RMB 105.24 billion and net profit of RMB 8.01 billion. The Company further consolidated its competitive advantages in large-size TV and commercial displays. The Company's market share in medium-size LCD products—including notebooks, tablets, automotive displays, and professional displays—rose notably, achieving breakthroughs in both scale and profitability. Small-size products were strategically positioned in the mid-to-high-end market, with operational performance improving at an accelerated pace. Meanwhile, the Company actively expanded its M-LED business. During the same period, TCL CSOT further strengthened the integration and deployment of its core assets. The Generation 8.6 t9 factory achieved full-capacity production; the acquisition of LGD Guangzhou's Generation 8.5 factory (t11) was completed. The Company also acquired minority stakes in the Generation 11 t6 and t7 projects held by Shenzhen state-owned capital, thereby boosting profitability. In addition, the Generation 5.5 printed OLED line (t12) was expanded to support mass production and delivery, while construction kicked off for the Generation 8.6

printed OLED production line (t8). The investment in industrial ecosystem projects laid the foundation for sustainable development. The Company believes that as the global display industry landscape undergoes restructuring, Chinese enterprises have solidified their advantages in the LCD sector. Looking ahead, competition in the industry will focus on new display technologies and materials, such as OLED and M-LED. Through continuous technological innovation to enhance the competitiveness of its LCD products, TCL CSOT has consolidated its leading advantages in large-size displays and strengthened its competitiveness in medium and small-size panels, thus forming a relative competitive edge in the LCD sector. Meanwhile, the Company has built differentiated competitiveness in printed OLED. Moving forward, TCL CSOT is committed to striving for a leading position in the global display industry.

Moka Technology strengthened business synergy with TCL CSOT, further consolidating its leading position in the global TV ODM sector with a market share of 14.5%. It continued to expand its monitor ODM business, increasing its market share to 7.9% and establishing a second growth curve. Meanwhile, the Company actively advanced the development of its commercial display business. The annual revenue reached RMB 21.73 billion, up 5.9%.

The Chinese photovoltaic industry continues to grapple with intense "involutionary" competition, as product prices remain under persistent downward pressure, posing significant operational challenges for the entire industry. During the Reporting Period, TZE's photovoltaic business recorded revenue of RMB 22.725 billion, representing a YoY decrease of 0.28%, with revenue stabilizing in the second half of the year. During the Reporting Period, TZE made every effort to consolidate the competitiveness of its crystal and wafer production, accelerate the development of its cell and module business, improve its industrial chain layout, actively expand its global presence, and enhance operating performance. Guided by the strategy of "Resolving Crises Through Development and Seeking Opportunities in Overcoming Difficulties", TZE pursued mergers and acquisitions to strengthen its capabilities and enhance industrial chain competitiveness. The Company believes that the global energy transition toward clean energy will continue to drive growth in overseas photovoltaic markets, while technological progress will generate new market demand. We are confident in continuously improving our relative competitiveness during the industry downward, optimizing our industrial layout, achieving

restorative growth this year, and improving our operating performance.

During the Reporting Period, Zhonghuan Advanced remained committed to its "Lead at Home, Compete Globally" development strategy. Its silicon materials business generated an operating revenue of RMB 5.71 billion, a year-on-year increase of 21.7%. Leveraging industry-leading operational efficiency and performance, the business ranked first in China by revenue. Zhonghuan Advanced's business covers major domestic customers, and its comprehensive competitiveness is at the forefront of the industry, while it is actively expanding overseas. The Company will seize opportunities from China's industry's high-quality development, continue to expand our business scale, optimize product mix, improve process and technical capabilities, increase basic R&D investment, enhance AI and digital operating systems, and achieve high-quality development.

During the Reporting Period, Tianjin Printronics Circuit and Highly maintained stable operations across their core businesses, while their financial and investment segments continued to generate steady earnings.

Technological innovation is the fundamental strategic support for the Company to cope with uncertainties and build long-term competitive advantages. During the Reporting Period, the Company invested RMB 9.54 billion in R&D and filed 3,327 new invention patent applications, including 221 PCT applications, with both the quantity and quality of patents improved. The Company independently developed the "X-Intelligence" large model for the display industry, deeply integrating artificial intelligence into intelligent manufacturing, process optimization, and R&D processes, laying a solid foundation for operational efficiency improvement and product competitiveness. The Company will continue to advance the digitalization of the photovoltaic industry and introduce AI applications to enhance our competitiveness. The Company will also continuously explore breakthroughs in frontier technologies while strengthening our basic research, and elevate artificial intelligence to a strategic priority, thus fully empowering product innovation, intelligent manufacturing, and global operations, and enhancing our sustainable development capabilities.

Looking ahead to 2026, the Company will continue to anchor itself on the goal of "Global

Leadership" and uphold the business philosophy of "Strategic Guidance, Innovation-Driven, Advanced Manufacturing, and Global Operations". We will consolidate and further enhance the competitive advantages of our display business to drive overall performance. Meanwhile, we will support TZE in strengthening its capabilities and addressing gaps in its photovoltaic business to improve operating results. We will also back the accelerated development of Zhonghuan Advanced's silicon material business, while ensuring steady growth across our remaining business segments. The Company is confident in continuing to achieve overall performance growth this year.

The Company remains committed to delivering shareholder value through steady dividend distribution. For 2025, the Board of Directors has proposed a cash dividend of RMB 0.90 per 10 shares, enabling all shareholders to share in the Company's value growth. We are sincerely grateful for the long-term trust and support of all shareholders! Our heartfelt gratitude goes to all our partners for working with us! We extend our deepest thanks to all the employees for their diligent efforts!



March 26, 2026

Part I Important Notes

This summary is based on the full text of the 2025 Annual Report of TCL Technology Group Corporation. To obtain a full picture of the operating results, financial position, and future development plans of the Company, investors should carefully read through the annual report released on the media designated by the China Securities Regulatory Commission.

This Report and its summary have been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

Independent auditor's modified opinion

Applicable Not applicable

Profit distribution plan or plan to convert capital reserve into share capital approved by the Board of Directors

Applicable Not applicable

Any share capital converted from capital reserve or not

Yes No

The profit distribution plan approved by the meeting of the Board of Directors is as follows: For every 10 shares held, shareholders will receive a cash dividend of RMB 0.9 (including tax) based on the total share capital of 20,800,862,447 shares, without bonus shares or shares converted from capital reserve.

Board-approved final cash and/or stock dividend plan for preferred shares

Applicable Not applicable

Part II Corporate Information

1. Stock Profile

Stock name	TCL TECH.	Stock code	000100
Place of listing	Shenzhen Stock Exchange		
Contact information	Board Secretary		
Name	Liao Qian		
Office address	10/F, Tower G1, International E Town, TCL Science Park, 1001 Nanshan District, Shenzhen, Guangdong Province, China		
Tel.	0755-3331 1666		
Email address	ir@tcl.com		

2. Main businesses or products of the Company during the Reporting Period

For a detailed discussion of the Company's business, please refer to Part IV, "Report of the Board of Directors," hereof.

3. Key Accounting Data and Financial Indicators

(1) Key accounting data and financial indicators in the past three years

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

Yes No

	2025	2024	2025-Over-2024 Change	2023
Operating revenue (RMB)	184,063,390,556	164,822,832,863	11.67%	174,366,657,015
Net profits attributable to the company's shareholders (RMB)	4,516,783,411	1,564,109,407	188.78%	2,214,935,302
Net profits attributable to the company's shareholders after non-recurring gains and losses (RMB)	2,896,878,481	298,355,801	870.95%	1,021,080,065
Net cash generated from operating activities (RMB)	44,021,698,580	29,526,569,404	49.09%	25,314,756,105
Basic earnings per share (RMB/share)	0.2333	0.0842	177.08%	0.1195
Diluted earnings per share (RMB/share)	0.2301	0.0833	176.23%	0.1179
Weighted average return on equity (%)	7.98	2.95	Increased by 5.03 percentage points YoY	4.27
	The end of 2025	The end of 2024	Change	The end of 2023
Total assets (RMB)	372,738,314,312	378,251,915,923	-1.46%	382,859,086,727
Net assets attributable to shareholders of the listed company (RMB)	61,432,756,524	53,167,609,357	15.55%	52,921,867,086

(2) Main accounting data by quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	40,075,565,888	45,484,438,609	50,383,422,256	48,119,963,803
Net profits attributable to the company's shareholders (RMB)	1,012,576,836	870,922,616	1,163,292,951	1,469,991,008
Net profits attributable to the company's shareholders after non-recurring gains and losses	957,668,832	601,066,616	870,128,672	468,014,361
Net cash generated from operating activities	12,074,907,584	15,199,073,810	6,562,620,750	10,185,096,436

Indicate whether any of the quarterly financial data in the table above or their summations differs materially from what has been disclosed in the Company's quarterly or interim reports.

□Yes No

4. Share capital and shareholders

(1) Table of the total number of ordinary shareholders and preferred shareholders with resumed voting rights as well as shareholdings of the top ten shareholders

Unit: share

Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held at the end of the Reporting Period	Increase/decrease during the Reporting Period	Number of restricted ordinary shares held	Number of non-restricted ordinary shares held	Shares in pledge, marked or frozen	
							Status	Number
Li Dongsheng							Not applicable	0
Ningbo Jiutian Liancheng Equity Investment Partnership (Limited Partnership)	Domestic individual/Domestic general legal entity	6.09%	1,266,680,807	1,333,002	674,839,554	591,841,253	Pledge of Jiutian Liancheng	169,320,637
Hong Kong Securities Clearing Company Ltd.	Foreign legal entity	4.96%	1,031,899,095	137,707,384	0	1,031,899,095	Not applicable	0
Shenzhen Major Industrial Development Phase I Fund Co., Ltd.	Public legal entity	4.74%	986,292,106	986,292,106	986,292,106	0	Not applicable	0
Huizhou Investment Holding Co., Ltd.	Public legal entity	2.58%	535,767,694	0	0	535,767,694	Not applicable	0
China Securities Finance Corporation Limited	Domestic general legal entity	1.97%	410,554,710	0	0	410,554,710	Not applicable	0
Industrial and Commercial Bank of China - Huatai-Pinebridge CSI 300 ETF	Fund, wealth management product, etc.	1.65%	343,431,410	19,237,040	0	343,431,410	Not applicable	0

UBS AG	Foreign legal entity	1.44%	299,241,401	209,055,233	243,467,933	55,773,468	Not applicable	0
Wuhan Optics Valley Industrial Investment Co., Ltd.	Public legal entity	1.20%	249,848,896	60	0	249,848,896	In pledge	124,000,000
China Construction Bank - Efund - CSI 300 ETF Initiated	Fund, wealth management product, etc.	1.18%	245,825,052	22,190,787	35,741,235	210,083,817	Not applicable	0
Strategic investor or general legal entity becoming top-10 ordinary shareholders due to private placement of new shares (if any)	Among the aforementioned shareholders, Shenzhen Major Industrial Development Phase I Fund Co., Ltd., UBS AG and other investors became the Company's top 10 shareholders due to their subscription of the newly issued shares by the Company during the Reporting Period.							
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 899,786,071 shares and Ningbo Jiutian Liancheng Equity Investment Partnership (Limited Partnership) holds 366,894,736 shares, representing 1,266,680,807 shares in total and becoming the largest shareholder of the Company.							
Explanation of the above shareholders' involvement in entrusting/being entrusted with voting rights or waiving voting rights	Not applicable							
Explanation of repurchase accounts among the top 10 shareholders (if any)	Not applicable							

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

During the Reporting Period, the Company did not have any preferred stock shareholders.

(3) Disclosure of property rights and control relationships between the Company and the actual controller in block diagram

Applicable Not applicable

5. Existing bonds on the date of approval and disclosure of the annual report

Applicable Not applicable

(1) General Information on Corporate Bonds

Bond name	Abbr.	Bond code	Date of issuance	Value date	Maturity	Outstanding balance	Coupon rate
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						(RMB'0,000)	
Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2025 (Phase I) (Type 2)	25TCLK1	524603.SZ	December 17, 2025	December 19, 2025	December 19, 2028	150,000.00	2.24%
Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2025 (Phase I) (Type 1)	25TCLDK	524602.SZ	December 17, 2025	December 19, 2025	June 7, 2026	50,000.00	1.74%
Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2024 (Phase III) (Type 2)	24TCLK4	148804.SZ	July 4, 2024	July 8, 2024	July 8, 2029	100,000.00	2.46%
Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2024 (Phase III) (Type 1)	24TCLK3	148803.SZ	July 4, 2024	July 8, 2024	July 8, 2029 (Note 1)	100,000.00	2.29%
Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2024 (Phase II)	24TCLK2	148683.SZ	April 9, 2024	April 11, 2024	April 11, 2029 (Note 2)	150,000.00	2.69%
Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2024 (Phase I)	24TCLK1	148600.SZ	January 30, 2024	February 1, 2024	February 1, 2026 (Note 3)	150,000.00	2.10%
Payment of interests on bond issued by the Company during the Reporting Period	The Company paid the interests on bonds as scheduled.						

Note 1: The Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2024 (Phase III) (Type 1) have a term of 5 years and will expire on July 8, 2029. The bonds include the issuer's redemption option, the option to adjust the coupon rate, and the investor's put option at the end of the third year. If the issuer's call option or investors' put option is exercised, the maturity date of the exercised bonds shall be July 8, 2027.

Note 2: The Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2024 (Phase II) have a term of 5 years and will expire on April 11, 2029. The bonds include the issuer's redemption option, the option to adjust the coupon rate, and the investor's put option at the end of the third year. If the issuer's call option or investors' put option is exercised, the maturity date of the exercised bonds shall be April 11, 2027.

Note 3: The redemption of the Sci-Tech Innovation Corporate Bonds (Digital Economy) Publicly Offered by TCL Technology Group Corporation to Professional Investors in 2024 (Phase I) was completed on February 1, 2026.

(2) The latest tracking ratings and rating changes of bonds

No change

(3) Key accounting data and financial indicators of the Company for the past two years as at the end of the Reporting Period

Period

Item	End of the Reporting Period	December 31, 2024	Change
Debt/asset ratio	64.23%	64.92%	-0.69%
	2025	2024	Change
Net profits attributable to the company's shareholders after non-recurring gains and losses (RMB'0,000)	289,688	29,836	870.95%
Debt-to-EBITDA ratio	16.18%	12.85%	3.32%
Interest coverage ratio	1.04	0.18	477.78%
Cash interest coverage ratio	9.47	6.45	46.96%
EBITDA coverage ratio	7.42	5.78	28.37%

Debt repayment ratio	100%	100%	0.00
Interest repayment ratio	100%	100%	0.00

Part III Significant Events

During the Reporting Period, there were no material changes in the Company's business operations, nor did any events occur that significantly impacted on the Company's operations.

Part IV Report of the Board

Overall Operating Performance of the Company During the Reporting Period

In 2025, frequent international geopolitical conflicts, a significant rise in trade protectionism, and overseas tariff policies triggered the restructuring of the global supply chain. Trends of deglobalization, regionalization, and localization of the global economy took shape, exerting a considerable impact on the development of China's manufacturing industry. In the face of external challenges, the Company focused on three key business pillars, including displays, new energy photovoltaics, and other silicon materials. We continuously strengthened the operations barriers characteristic of high-tech, heavy-asset, and long-cycle industries, anchored our leading strategy, and pursued sustainable high-quality development.

During the Reporting Period, the Company achieved all-round growth in revenue, profit and operating cash flow. Operating revenue amounted to RMB 184.06 billion, representing a year-on-year increase of 11.7%. Net profit attributable to shareholders reached RMB 4.52 billion, representing a 188.8% increase year-on-year, while operations cash flow rose 49.1% year-on-year to RMB 44.02 billion. As of the end of the Reporting Period, the Company's debt-to-asset ratio stood at 64.2%, a decrease of 0.7 percentage points from the end of the previous reporting period; cash and cash equivalents at the end of the Reporting Period were RMB 50.57 billion.

Operating Performance of the Company's Core Businesses During the Reporting Period

The Company was deeply engaged in leading edge manufacturing industries characterized by high technology, heavy assets, and long cycles with displays, new energy photovoltaics, and other silicon materials at its core, and continuously promoted technological innovation and industrial advancement supporting the strategic goals of global leadership.

(I) Display Business

1. TCL CSOT

In 2025, the global displays industry accelerated its transformation from scale competition to value-driven development, with profound adjustments to industry development logic. On the

demand side, supported by consumer subsidy policies and the trend toward larger product sizes, demands relating to display area grew steadily, while emerging applications such as automotive and professional displays saw notable acceleration. On the supply side, the industry landscape continued to optimize. With the whole supply chain committed to demand-based production, supply-demand dynamics moved toward balance, key product prices stayed resilient, a profit recovery mechanism took shape, and the industry officially entered a new phase of high-quality development.

During the Reporting Period, TCL CSOT anchored its strategic goal of "Global Leadership", focused on enhancing commercial value, and promoted significant improvement in operations quality. For the full year, TCL CSOT achieved an operating revenue of RMB 105.24 billion, an increase of 17.4% YoY; net profit was RMB 8.01 billion, up 44.4% YoY; and net profit attributable to shareholders of TCL TECH. was RMB 5.36 billion, an increase of 54.4% YoY. Leveraging its global footprint, supply chain resilience, refined operations capabilities, and continuously optimized product mix, TCL CSOT has successfully achieved a strategic transformation from "scale expansion" to "value creation," further enhancing its overall operations quality and cycle-resilience capability.

(1) Multiple Breakthroughs Across Business Segments, Diversified Development Pattern Continuously Consolidated

During the Reporting Period, the Company's core businesses demonstrated a development trend of "steady progress in the large-sized segment, rapid growth in the small- and medium-sized segment, and comprehensive blossoming in emerging applications," with competitiveness across all business segments continuing to improve. In the large-sized display field, TV and commercial display businesses maintained sound development, with comprehensive competitiveness and profitability firmly ranked at global leading levels, further consolidating its position as an industry leader. In the small and medium-sized display segment, all product lines achieved rapid growth, with both market share and core competitiveness enhanced simultaneously. Among these, monitor panel shipments increased by 17% year-on-year, with the overall global market share ranking second, while the market share for gaming monitors remained first globally. Laptop panel shipments surged 64% year-on-year, leading the industry in growth rate. Mobile phone panel shipments rose 29% year-on-year, with global market share climbing to third. High-end OLED product shipments saw substantial growth, and wearable products achieved large-scale mass production. The tablet business experienced leapfrog growth, with its global market share jumping to second. In emerging application fields, business development showed a diversified growth trend. The automotive display shipment area increased 61% year-on-year and the market share rose to 11%. Professional display business maintained rapid growth, with products widely used in education, medical care, e-paper, smart projection, and other application scenarios.

(2) In-Depth Integration of Strategic Assets, Industrial Leading Position Continuously Strengthened

During the Reporting Period, TCL CSOT accurately seized strategic opportunities in industrial integration and capacity upgrades, continuously deepened its core asset integration and coordinated capacity layout, and further strengthened its core competitiveness in the industry. Following the successful acquisition and integration of the former LG Display (China) Co., Ltd. (t11) assets, the Company quickly realized large-scale mass production of monitor products. The second phase of the Guangzhou t9 project was fully commissioned, further optimizing the Company's medium and large-size LCD capacity layout, enabling coordinated capacity complementarity and technology integration, and effectively advancing industry supply-side structural improvement. The strategic acquisition of minority stakes in the G11 production lines (t6, t7) was completed, strengthening core asset control and resource allocation efficiency. This move optimized the asset structure, boosted contributions to net profit attributable to shareholders of the parent company, and provided a more robust operations basis for the Company to mitigate industry cycle volatility.

(3) Achieving Industrialization on Two Strategic Tracks Through Continuous Core Technology Breakthroughs

During the Reporting Period, TCL CSOT intensified its layout in cutting-edge technologies, focused on advancing the industrialization of its two strategic tracks — printed OLED and MLED — and consolidated its long-term technological competitive edge. During the Reporting Period, in the field of printed OLED, the world's first high-generation (G8.6) printed OLED production line (the t8 project) officially broke ground in Guangzhou, marking a milestone for the Company in advancing next-generation display technologies. The mass production expertise accumulated through the Wuhan G5.5 production line (t12) has laid a solid foundation for the subsequent ramp-up of the t8 project, while accelerating the market adoption of printed OLED in mid-to-high-end display applications. In the MLED sector, the Company achieved mass production of Mini LED P1.2 COB products, establishing a complete chain spanning laboratory R&D to large-scale manufacturing. It acquired a controlling stake in Fujian Zhaoyuan Optoelectronics (now renamed Huazhao Optoelectronics), realizing vertical integration of the industrial chain covering LED epitaxial wafers, chips, and terminal modules. This has further enhanced industrial collaboration efficiency and core technological self-sufficiency, while unlocking new innovation potential across optoelectronic application fields.

(4) Deepening Digital and Intelligent Transformation to Empower the Entire Value Chain with AI

TCL CSOT accelerated the deep integration of AI technology across R&D, manufacturing, supply chain, and operations, steadily strengthening its end-to-end value creation capabilities. During the Reporting Period, the Company launched "X-Intelligence 3.0", the first powerful reasoning vertical large model in the global display field, ranked 11th in the 2025 Global Industrial Large Model List and first in the display field. To date, the model has been implemented in product development, boosting product issue analysis efficiency by 20% and material development efficiency by 30%. Looking ahead, TCL CSOT will further expand the application scope of AI technologies, establish a leading edge manufacturing systems centered on "data-driven operations plus intelligent decision-making", and build an industry-leading "AI Factory".

(5) Continuous Improvement of Global Operations, Coordinated Enhancement of Overseas Business and Sustainable Development

TCL CSOT continuously improved its global industrial layout, built a resilient supply chain system, and achieved steady growth in overseas business. During the Reporting Period, supported by local tax reforms and the trend toward larger-sized panels in the Indian market, the sales volume of large-sized TV products doubled. The newly built module factory in Vietnam successfully passed key customer audits, enabling IT products to enter mass production and volume shipment, thereby further enhancing the Company's overseas delivery capacity and customer service capabilities. On the sustainability front, TCL CSOT made steady progress in building its ESG management system, earning several internationally recognized certifications. These included a "Gold" rating from EcoVadis, "A-/A" ratings from CDP for Climate Change and Water Security, and—for its Suzhou base—AWS Gold Level certification, making it the first company in China's display industry to achieve this recognition under the International Water Stewardship Standard.

(6) Future Development Outlook

Facing the dual development opportunities from the cycle restructuring of the global display industry and the iteration of display technologies, TCL CSOT will continue to anchor the strategic goal of "Global Leadership", focus on enhancing commercial value, consistently implement the business philosophy of "Strategic Guidance, Innovation-Driven, Leading Edge Manufacturing, and Global Operations", and steadily improve the quality and profitability of operations. Meanwhile, the Company will collaborate with upstream and downstream partners to build a safe, efficient, and mutually beneficial industrial ecosystem, strengthen its long-term core competitiveness, and deliver sustainable and stable value for shareholders and investors.

2. Moka Technology

Moka Technology strengthened business synergy with TCL CSOT, specializing in the ODM business for intelligent display terminal products such as TVs, monitors, and commercial displays, and is the world's largest TV ODM manufacturer. In 2025, Moka Technology achieved operations revenue of RMB 21.73 billion, a year-on-year increase of 5.9%. Among these, the TV ODM business ranked first globally for three consecutive years, with its market share rising by 0.9 percentage points year-on-year to 14.5% in 2025, further expanding its scale-leading advantage. The monitor ODM business grew rapidly—shipment volume rose 26% YoY and market share increased 1.5 percentage points to 7.9%, securing a global rank of fifth and creating a second growth curve. MoKa Technology, meanwhile, actively pursued opportunities in the commercial display business.

(II) New Energy Photovoltaics Business

During the Reporting Period, the supply-demand imbalance in the photovoltaic industry persisted. Rush installations in the terminal market led to periodic demand fluctuations. Anti-involution efforts drove up silicon material and wafer prices in the third quarter; however, sluggish demand and insufficient price transmission continued. New scenarios and applications failed to substantially improve supply-demand dynamics, resulting in intensified operations pressure in the fourth quarter. In the face of challenges, the Company maintained its strategic resolve, addressed business shortcomings, and continued to advance organizational reform and operations efficiency, thereby reshaping its relative competitiveness. In 2025, the new energy photovoltaic business of TZE achieved operating revenue of RMB 22.73 billion.

The Company's new energy photovoltaic business actively tracked industry trends, adopted a market-driven, demand-based production model, helped restore the supply-demand balance, and promoted the healthy development of the industry. During the Reporting Period, the Company accelerated the implementation of the moderate integration and globalization strategies. This approach was designed to solidify our competitive edge in crystal and wafer production, bolster our capabilities in cells and modules, expand our overseas market presence, and ultimately enhance profitability. The Company continued to pursue technological innovation while enhancing its intellectual property protection framework for BC (Back Contact) and shingled technologies, using both product technology and patents to foster a high-quality industrial ecosystem. From the beginning of the year to the end of the Reporting Period, the photovoltaic materials segment generated operating revenue of RMB 12.24 billion; the revenue of cells and modules amounted to RMB 9.32 billion, a year-on-year increase of 60.5%.

We are confident in continuously improving the relative competitiveness of our new energy photovoltaic business during the industry downturn, achieving restorative growth in 2026, and improving our operations performance.

(III) Silicon Materials Business

Guided by its "Lead at Home, Compete Globally" strategy and adopting a long-term perspective, the Company's silicon materials business delivered strong performance during the Reporting Period: shipments exceeded 1,200 MSI, operating revenue totaled RMB 5.71 billion, a year-on-year increase of 21.7%, ranking first domestically in revenue while achieving industry-leading efficiency and effectiveness. In 2025, the Company's operations efficiency improved significantly, with customer coverage expanded to both key domestic and overseas groups, and its comprehensive competitiveness led the domestic industry. The Company will continue to diversify its product and customer mix, and build differentiated competitive advantages by focusing on technology, efficiency and quality.

(IV) Non-core business

During the Reporting Period, Tianjin Printronics Circuit and Highly maintained stable operations across their core businesses, while their financial and investment segments continued to generate steady earnings.

Facing a severe and complex external environment, the Company will embrace the spirit of "Forging Ahead to Conquer New Challenges". By adhering to the operational philosophy of "Strategic Leadership, Innovation-Driven, Leading Edge Manufacturing, and Global Operations", the Company will seize the historic opportunities presented by the advancement of the leading edge manufacturing industry and transformation of the global energy structure to achieve sustainable high-quality development and move toward global leadership.

TCL Technology Group Corporation

The Board of Directors

March 27, 2026