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TCL 科技集团股份有限公司

TCL Technology Group Corporation



Third Quarter 2025 Report

October 2025

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Section I Important Notices and Definitions

The Board of Directors (or the “Board”), the directors, 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 Third 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 TECH.”, or “we”	Refers to	TCL Technology Group Corporation
Reporting Period, Q3 2025	Refers to	The period from July 1, 2025 to September 30, 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)
Zhonghuan Advanced	Refers to	Zhonghuan Advanced Bandaoti Technology Co., Ltd.
Moka Technology	Refers to	Moka International Limited
TPC	Refers to	Tianjin Printronics Circuit Corp., a majority-owned subsidiary of the Company listed on the Shenzhen Stock Exchange (stock code: 002134.SZ)
Highly	Refers to	Highly Information Industry Co., Ltd., a holding subsidiary of the Company listed on the National Equities Exchange and Quotations
t1	Refers to	The generation 8.5 (or G8.5) TFT-LCD production line at TCL CSOT
t2	Refers to	The generation 8.5 (or G8.5) TFT-LCD (oxide) production line at TCL CSOT
t3	Refers to	The generation 6 (or G6) LTPS-LCD panel production line at Wuhan CSOT
t4	Refers to	The generation 6 (or G6) flexible LTPS-AMOLED panel production line at Wuhan CSOT
t5	Refers to	The generation 6 (or G6) new display production line at Wuhan CSOT
t6	Refers to	The generation 11 (or G11) new TFT-LCD display production line at Shenzhen CSOT
t7	Refers to	The generation 11 (or G11) new ultra high definition display production line at Shenzhen CSOT
t8	Refers to	The generation 8.6 (or G8.6) printed OLED production line at TCL CSOT
t9	Refers to	The generation 8.6 (or G8.6) new oxide display production line at Guangzhou CSOT
t10	Refers to	The generation 8.5 (or G8.5) TFT-LCD production line at Suzhou CSOT
t11	Refers to	The generation 8.5 (or G8.5) TFT-LCD production line at Guangzhou CSOT
t12	Refers to	The generation 5.5 (or G5.5) printed OLED production line at Wuhan CSOT
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

	Q3 2025	Change	From the beginning of the year to the end of the reporting period	Change
Operating revenue (RMB)	50,383,422,256	17.71%	135,943,426,753	10.50%
Net profits attributable to the company's shareholders (RMB)	1,163,292,951	119.44%	3,046,792,403	99.75%
Net profits attributable to the company's shareholders after non-recurring gains and losses (RMB)	870,128,672	412.11%	2,428,864,120	233.33%
Net cash generated from operating activities (RMB)	—	—	33,836,602,144	53.80%
Basic earnings per share (RMB/share)	0.0590	106.29%	0.1604	95.37%
Diluted earnings per share (RMB/share)	0.0581	106.03%	0.1584	95.07%
Weighted average return on equity (%)	2.14%	Increase by 1.14 percentage points YoY	5.68%	Increase by 2.81 percentage points YoY
	September 30, 2025	December 31, 2024	Change	
Total assets (RMB)	381,651,399,603	378,251,915,923	0.90%	
Owner's equity attributable to the company's shareholders (RMB)	60,929,764,443	53,167,609,357	14.60%	

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

☒Applicable ☐Not applicable

Unit: RMB

Item	Amount in the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Gains and losses on disposal of non-current assets (inclusive of impairment allowance write-offs)	54,932,331	34,871,106
Public grants charged to current gains 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 gains and losses)	392,850,914	1,026,066,039
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	-324,671	18,121,040

Reversal of provision for impairment of receivables that have been individually tested for impairment	-	27,615,955
Non-operating income and expenses other than the above	107,857,362	234,747,572
Less: Amount affected by income tax	59,626,561	144,380,375
Amount affected by equity of minority shareholders (net of tax)	202,525,096	579,113,054
Total	293,164,279	617,928,283

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 are 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
Held-for-trading financial assets	24,345,975,511	16,560,971,113	47.0	Mainly due to the increase in low-risk wealth management investments
Capital reserves	14,897,640,925	10,553,081,163	41.2	Mainly due to the share issuance
Cash Flow Statement items	Current balance	Prior balance	Increase/decrease ratio (%)	Reason for change
Net cash generated from operating activities	33,836,602,144	22,000,714,536	53.8	Mainly due to the increase in proceeds from the sale of commodities and rendering of services

Section III Management Discussion and Analysis

I. Overall Operating Performance of the Company During the Reporting Period

Since the beginning of the year, global economic and trade uncertainties have not only persisted but intensified, amid a rapid reshaping of the international landscape and a fundamental overhaul of globalization rules. The intertwining trends of anti-globalization, regionalization, and localization ushered China's manufacturing sector into a new phase, presenting both opportunities and challenges. In the face of external challenges, the Company affirmed its leadership strategy, and focused on advanced manufacturing centered around displays, new energy photovoltaics, and other silicon materials, with a view to improving operational resilience and promoting high-quality and sustainable growth.

In the first three quarters of 2025, the Company realized RMB 135.9 billion in operating revenue, representing a 10.5% increase YoY. Net profit attributable to shareholders reached RMB 3.05 billion, surging 99.8% YoY, while operating cash flow grew 53.8% YoY to RMB 33.84 billion. Specifically, the net profit attributable to shareholders of the listed company in the third quarter was RMB 1.16 billion, an increase of 33.6% QoQ. As of the end of the Reporting Period, the Company's asset-liability ratio was 67.6%, an increase of 2.7 percentage points from the beginning of the year. This increase was primarily due to significant new investments made during the year, the substantial acquisition of the minority stake in CSOT G11 line from the Shenzhen public fund, and losses in the photovoltaic business. The Company will manage its asset-liability ratio within a reasonable range by enhancing operating efficiency and securing appropriate equity and debt financing, all while providing robust support for its business growth.

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

The Company honed in advanced manufacturing, with displays, new energy photovoltaics, and other silicon materials at its core, and was committed to achieving the strategic goal of global leadership.

(I) Display Business

The third quarter witnessed a continued improvement in the global panel market, buoyed by recovering demand and stabilizing prices, signaling an industry-wide recovery. On the demand side,

multiple application segments experienced synchronized growth. TV brands actively built up inventory for year-end promotions, driving a recovery in demand for large-sized panels. The notebook market saw sustained positive momentum, supported by domestic "old-for-new" subsidy policies and the replacement cycle overseas. Meanwhile, steady growth in global automobile sales provided solid support for in-car display demand. On the supply side, the industry chain maintained a strategy of production based on demand, which precisely calibrated output to market needs. This discipline preserved a dynamic supply-demand equilibrium and laid a solid foundation for the sector's long-term sustainability.

For the first three quarters, TCL CSOT achieved cumulative operating revenue of RMB 78.01 billion, an increase of 17.5% YoY; net profit was RMB 6.1 billion, up 53.5% YoY; and net profit attributable to shareholders of TCL TECH. was RMB 3.9 billion, an increase of 41.9% YoY. Capitalizing on its scale and cost leadership, the Company harnessed the industry recovery to drive superior operational and financial outcomes—through product mix optimization, deeper business integration, and operational refinement—significantly boosting earnings and cementing its global competitive edge in the display industry.

The Company's core businesses achieved major breakthroughs across multiple fronts, demonstrating a positive trend of “steady progress in the large-sized segment, rapid growth in the small- and medium-sized segment, and comprehensive blossoming in emerging areas,” showcasing developmental resilience and growth potential. In the third quarter, the Company maintained its competitive edge in the large-sized segment (including TV and commercial displays), with market share increasing by 5 percentage points year-on-year to 25%, achieving global leadership in comprehensive competitiveness and EBITDA margin. The small- and medium-sized display business has become the Company's core growth engine, achieving major breakthroughs across all segments: In IT, MNT sales volume grew 10% year-over-year, maintaining our leadership in the gaming monitor segment, while NB sales surged 63% YoY, demonstrating strong momentum; in mobile terminals, LCD smartphone panel shipments increased 28% YoY, with market share rising by 4 percentage points to 14%; in tablets, we captured a 13% market share, a significant increase of 6 percentage points YoY, elevating our global ranking from fifth to second; in automotive, the display panel shipment business grew 47% YoY, and our market share expanded by 3 percentage points to 11% and in specialty displays, this business continues its rapid growth, with widespread

applications in medical, e-paper, and smart projection fields, establishing itself as a critical pillar for our diversified growth.

During the reporting period, the Company made steady progress in integrating the t11 production line, achieving gains in quality and efficiency through operational refinement. By leveraging supply chain synergies and optimizing production processes, t11 significantly reduced its unit cost compared to pre-acquisition levels, maintained high capacity utilization, and enhanced both operational efficiency and profitability. Meanwhile, t11 and the t9 line deepened their collaborative development, establishing a complementary business structure based on differentiated technical profiles and market focuses. In the monitor segment, this translates to t9 targeting the high-end market while t11 serves mainstream demand, further unlocking capacity synergies. Meanwhile, the OLED business (t4, G6 line) maintained stable operation, with flexible OLED smartphone shipments steadily ranking fourth globally. The product mix continued to improve, with the proportion of high-end model shipments increasing.

During the Reporting Period, TCL CSOT continued to advance the industrialization process in two cutting-edge technologies: printed OLED and Micro LED. The existing G5.5 printed OLED production line (t12) was steadily ramping up its capacity from 3K to 9K pieces per month, with both product yield and quality showing continuous improvement. Medical display products have been steadily shipped. In addition, t12 is being promoted to NB and MNT customers and is expected to achieve mass production in the first half of next year. In late October, the Company officially commenced construction of the world's first high-generation printed OLED production line (t8 project). This breakthrough signals that Chinese display companies now have the potential to leapfrog competitors and achieve leadership in high-generation OLED technology. This will accelerate the adoption of these advanced displays in mid-to-high-end monitors, laptops, and automotive dashboards, positioning China as a dominant force in the global display market.

The Company's key strategic priority, Micro LED (MLED), will enter a stage of mass production and achieve stable delivery by year-end. The AR glasses market has developed at a dramatically quicker-than-expected rate, with global shipments projected to hit 100 million units by 2035. The Company will continue to increase technological innovation, advance forward-looking capacity planning, comprehensively enhance its core competitiveness in high-performance, full-scenario display solutions, and actively seize the major strategic opportunity presented by the

industry's explosive growth.

During the reporting period, TCL CSOT continued to advance its global strategy and achieved notable progress in the localization of its overseas operations. In the Indian market, doubled growth in large-size TV sales—driven by an expanded product portfolio and broader mainstream customer reach—fueled continuous operational improvements at the local module factory. The Indian government's tax reform in September is set to accelerate the shift toward larger screen sizes. The Company is actively optimizing its production layout and enhancing capacity flexibility to further consolidate its leading position in the regional market. In Vietnam, the new module factory is in its final dash toward mass production. Having successfully passed all key customer audits and with sample certification on track, it is expected to begin batch shipments in the fourth quarter, positioning itself as a new engine for overseas business growth.

(II) Silicon Materials Business

Guided by its "Lead at Home, Compete Globally" strategy, the Company's silicon materials business delivered strong performance from the start of the year to the end of the Reporting Period: shipments hit 907 MSI, operating revenue totaled RMB 4.24 billion, a year-on-year increase of 28.7%. As China's largest silicon materials enterprise, boasting the most comprehensive product portfolio and advanced technology, the Company serves key customers both domestically and internationally, maintaining a leading overall competitive edge in the domestic industry. The Company will continue to enrich its product mix and customer structure to enhance market competitiveness and influence.

(III) New Energy Photovoltaics Business

In the first half of the year, prices across the photovoltaic industry's main chain fluctuated, spurred by a rush in end-user installations. As efforts to curb industry involution intensified, upstream prices rebounded from July to September—a trend that gradually rippled through to the wafer segment, driving recovery in overall industry profitability. The Company's new energy photovoltaic business is actively implementing anti-involution requirements by upholding a strategy of measured integration and global expansion. This approach is 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. From the beginning of the year to

the end of the Reporting Period, the Company's new energy photovoltaic business achieved sales revenue of RMB 16.01 billion, with a QoQ improvement of 22% in the third quarter.

The Company's photovoltaic materials business optimized its operational strategy, increasing the proportion of high-efficiency and high-value-added products. It reduced silicon costs through supply chain management and improved material usage capability, and continuously lowered manufacturing costs by driving down power consumption, improving production efficiency, and implementing a series of R&D projects. As of the end of September, non-silicon costs had decreased by over 40% compared to the beginning of the year. The profitability of the photovoltaic materials business improved significantly in the third quarter.

During the Reporting Period, the product capability of the Company's photovoltaic cell and module business further improved. A brand matrix centered on SUNPOWER, TCL Solar, and TZE was established, and the product and customer structure was further optimized. Half-cell and BC modules gradually ramped up volume, with BC product efficiency reaching 25%. The Company has established strategic cooperation with several major central state-owned enterprises, and is accelerating its breakthroughs in the distributed market, with rapid shipment growth in overseas markets such as the Middle East, Latin America, Australia and New Zealand.

The Company will continue to refine its globalization strategy, with overseas operations in the Philippines, the Middle East, and elsewhere progressing as planned. The Company's controlled subsidiary, Maxeon, remained in a phase of transformation and adjustment, which had a negative impact on the Company's financial performance. To address operational challenges and align with business strategy, the Company has deepened organizational transformation and process optimization centered on markets and customers, to establish an agile and efficient response mechanism and accelerate efficiency improvements. Meanwhile, the Company is closely monitoring opportunities for industry consolidation during the cyclical trough to address shortcomings and enhance competitiveness.

(IV) Non-core business

The Company's non-core businesses satisfied its operating budgets and maintained healthy growth. Moka Technology specializes 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 the first three quarters, Moka Technology achieved revenue of RMB 16.86 billion, an increase of 10% YoY. The TV ODM volume increased 12% YoY, with market share rising 1.1 percentage points to 14.3%, ranked first globally. The monitor ODM business grew rapidly, with shipment volume increasing 21% YoY and market share rising 1.4 percentage points to 8.2%, securing fourth place globally.

Facing a severe and complex external environment, the Company will embrace the spirit of “Embarking on the Voyage and Pressing Ahead Against All Odds.” By adhering to the operational philosophy of “Strategic Leadership, Innovation-Driven, Advanced Manufacturing, and Global Operations”, the Company will seize the historic opportunities presented by the upgrade of the advanced manufacturing industry and the transformation of the global energy structure to achieve sustainable high-quality development and advance toward global leadership.

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		671,098	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 ordinary shares held	Shares in pledge, marked or frozen	
					Status	Number
Li Dongsheng	Domestic individual/Domestic general legal entity	6.09%	1,266,680,807	674,839,554	Not applicable	0
Ningbo Jiutian Liancheng Equity Investment Partnership (Limited Partnership)					In pledge	169,320,637
Shenzhen Major Industrial Development Phase I Fund Co., Ltd.	Public legal entity	4.74%	986,292,106	986,292,106	Not applicable	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal entity	4.54%	945,065,947	0	Not applicable	0
Huizhou Investment Holding Co., Ltd.	Public legal entity	2.58%	535,767,694	0	Not applicable	0
China Securities Finance Corporation Limited	Domestic general legal entity	1.97%	410,554,710	0	Not applicable	0
Industrial and Commercial Bank of China - Huatai-Pinebridge CSI 300 ETF	Fund, wealth management product, etc.	1.70%	353,779,710	0	Not applicable	0
UBS AG	Foreign legal entity	1.34%	277,717,184	243,467,933	Not applicable	0
China Construction Bank - Efund - CSI 300 ETF Initiated	Fund, wealth management product, etc.	1.24%	257,151,252	35,741,235	Not applicable	0
Wuhan Optics Valley Industrial Investment Co., Ltd.	Public legal entity	1.20%	249,848,896	0	In pledge	124,000,000
Shareholdings of top 10 non-restricted ordinary shareholders (excluding the lending of shares under refinancing and restricted shares held by senior management)						
Name of shareholder		Number of non-restricted shares held		Type and quantity of shares		
				Type of shares	Quantity	
Hong Kong Securities Clearing Company Ltd.		945,065,947		RMB-denominated ordinary shares	945,065,947	
Li Dongsheng		591,841,253		RMB-denominated ordinary shares	591,841,253	
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	353,779,710	RMB-denominated ordinary shares	353,779,710
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	236,692,980	RMB-denominated ordinary shares	236,692,980
China Construction Bank - Efund - CSI 300 ETF Initiated	221,410,017	RMB-denominated ordinary shares	221,410,017
Perseverance Asset Management Partnership (Limited Partnership) - Gaoyi Xiaofeng No. 2 Zhixin Fund	206,800,000	RMB-denominated ordinary shares	206,800,000
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 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%, 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

(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	5,119,610	198,593	28,973	41.38	1.61
2. Interest rate swaps	314,100	9,423	14,922	448		0.12	0.00
Total	5,336,655	203,469	5,134,532	199,041	28,973	41.50	1.61
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, the fair value change of the hedged items resulted in a loss of RMB 97.71million, the settlement of matured forward foreign exchange contracts generated a gain of RMB 258.48million, and the valuation of outstanding forward foreign exchange contracts lead to gain of RMB 128.96million.				
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

I. Implementation status of share issuance and cash payment to purchase assets and raise supporting funds in 2025

- On March 4, 2025, the Company disclosed the *Report on the Share Issuance and Cash Payment to Purchase Assets and Raise Supporting Funds (Draft)* and related documents, according to which the Company proposed to acquire a 21.5311% equity interest in Shenzhen China Star Optoelectronics Bandaoti Display Technology Co., Ltd. held by Shenzhen Major Industrial Development Phase I Fund Co., Ltd., through shares issuance and cash payment.
- On June 27, 2025, the Company received the *Reply on Approving TCL Technology Group Corporation's Issuance of Shares to Purchase Assets and Raise Supporting Funds* (CSRC Permit [2025] No.1326) issued by the China Securities Regulatory Commission (CSRC).
- On July 1, 2025, the Company obtained the *Registration Notice* issued by the Shenzhen Administration for Market Regulation, indicating that the subject assets had been transferred and registered under the Company's name.
- On July 10, 2025, the new shares involved in this share issuance for asset purchase were listed.
- On August 22, 2025, the shares issued to specific investors in connection with the raised supporting capital were listed.
- In September 2025, the raised funds were fully utilized, and the special account for raised funds was closed.

For details of the above, please refer to the relevant announcements released by the Company on designated media.

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
Current assets:		
Monetary assets	20,224,631,366	23,007,772,733
Settlement reserves		
Funds on loan		
Held-for-trading financial assets	24,345,975,511	16,560,971,113
Derivative financial assets	59,086,672	172,488,618
Notes receivable	132,546,071	189,852,988
Accounts receivable	25,981,194,923	22,242,152,687
Receivables financing	1,415,781,853	831,407,255
Prepayments	2,345,996,461	2,090,491,922
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract provisions receivable		
Other receivables	3,674,963,268	4,723,140,548
Including: Interests receivable		
Dividends receivable	675,118,675	675,118,675
Financial assets purchased under sale-back agreement		
Inventories	21,141,468,643	17,594,133,395
Including: Data resources		
Contract assets	387,645,137	395,116,789
Held-for-sale assets		
Non-current assets due within one year	1,448,125,219	849,705,941
Other current assets	8,213,437,143	6,716,208,634
Total current assets	109,370,852,267	95,373,442,623
Non-current assets:		
Loans and advances to customers		
Debt investments	582,299,281	147,271,738
Other debt investments		
Long-term receivables	119,524,707	443,741,405
Long-term equity investments	24,265,865,599	24,595,634,142
Investments in other equity instruments	412,376,934	387,850,846
Other non-current financial assets	2,804,454,719	2,225,199,823
Investment property	560,133,255	612,733,509
Fixed assets	166,429,063,963	170,512,009,105
Construction in progress	19,841,159,897	23,580,503,161
Productive biological assets		
Oil and gas assets		
Right-of-use assets	6,372,228,055	6,697,687,926
Intangible assets	18,560,203,772	18,117,467,463
Including: Data resources		
Development costs	1,537,561,058	1,831,444,027
Including: Data resources		
Goodwill	11,962,253,652	11,159,705,297

Long-term deferred expenses	2,662,263,140	2,163,456,812
Deferred income tax assets	2,715,639,509	2,486,427,319
Other non-current assets	13,455,519,795	17,917,340,727
Total non-current assets	272,280,547,336	282,878,473,300
Total assets	381,651,399,603	378,251,915,923
Current liabilities:		
Short-term borrowings	8,815,334,532	8,193,283,100
Borrowings from the Central Bank	91,666,344	600,925,595
Borrowing funds	500,052,778	
Held-for-trading financial liabilities	261,219,141	232,405,610
Derivative financial liabilities	61,410,021	248,845,063
Notes payable	7,480,410,204	7,107,842,242
Accounts payable	35,838,156,892	29,347,615,057
Advances from customers	5,312,101	2,688,530
Contract liabilities	1,997,537,592	1,969,271,038
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions	188,654,874	177,654,155
Funds for brokering securities transactions		
Funds for brokering securities underwriting		
Employee compensation payable	4,626,671,664	4,188,236,860
Taxes and levies payable	1,385,585,187	1,206,097,922
Other payables	18,649,666,079	20,072,070,113
Including: Interests payable		
Dividends payable	13,248,764	13,131,367
Service charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	33,598,571,876	36,224,483,112
Other current liabilities	1,590,407,622	1,484,914,785
Total current liabilities	115,090,656,907	111,056,333,182
Non-current liabilities:		
Insurance contract provisions		
Long-term borrowings	123,534,083,925	116,815,131,219
Bonds payable	6,557,139,250	6,488,620,429
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	6,233,896,008	6,334,785,779
Long-term payables	1,429,607,345	1,994,811,580
Long-term employee compensation payable	21,957,721	22,423,743
Estimated liabilities	227,893,429	249,217,532
Deferred income	2,664,621,413	1,014,891,072
Deferred income tax liabilities	2,143,325,702	1,544,449,080
Other non-current liabilities	28,652,175	27,508,246
Total non-current liabilities	142,841,176,968	134,491,838,680
Total liabilities	257,931,833,875	245,548,171,862
Owner's equity:		
Share capital	20,800,862,447	18,779,080,767
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	14,897,640,925	10,553,081,163
Less: Treasury share	1,503,652,075	919,321,508
Other comprehensive income	-817,322,308	-740,458,937
Specific reserves	5,630,522	7,189,104

Surplus reserves	3,974,386,324	3,974,386,324
General risk reserve	8,933,515	8,933,515
Retained earnings	23,563,285,093	21,504,718,929
Total equity attributable to the owners of the parent company	60,929,764,443	53,167,609,357
Non-controlling interests	62,789,801,285	79,536,134,704
Total owners' equity	123,719,565,728	132,703,744,061
Total liabilities and owners' equity	381,651,399,603	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 for the period from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Total revenue	136,064,747,889	123,131,768,609
Including: Operating revenue	135,943,426,753	123,028,497,947
Interest income	121,321,136	103,270,662
Earned premiums		
Service charge and commission income		
II. Total costs	135,565,833,830	124,050,215,990
Including: Operating cost	118,592,498,986	108,640,452,508
Interest expenditures	12,226,443	16,004,207
Service charge and commission expenditures		
Surrender value		
Net claims payment		
Appropriation of net insurance liability reserve		
Policy dividend expenditures		
Reinsurance expenses		
Taxes and levies	878,642,741	888,627,867
Sales expenses	1,808,184,948	1,395,704,389
Administrative expenses	3,440,592,336	3,121,692,041
R&D expenses	7,393,745,724	6,576,221,492
Financial expenses	3,439,942,652	3,411,513,486
Including: Interest expenses	3,720,323,168	3,734,284,335
Interest income	524,551,294	501,033,624
Add: Other income	1,767,528,756	1,334,221,454
Return on investment (losses are indicated by "-")	1,662,556,667	878,654,664
Including: Return on investment in joint ventures and associates	1,150,193,541	-119,650,822
Income from derecognition of financial assets measured at amortized costs		
Exchange gains (losses are indicated by "-")	504,115	421,473
Gain on net exposure hedging (losses are indicated by "-")		
Gain on changes in fair value (losses are indicated by "-")	595,629,955	479,574,279
Credit impairment loss (losses are indicated by "-")	-14,031,935	-15,204,947
Asset impairment loss (losses are indicated by "-")	-3,372,610,477	-3,540,212,533
Asset disposal income (losses are indicated by "-")	3,069,942	40,910,222
III. Operating profit (losses are indicated by "-")	1,141,561,082	-1,740,082,769
Add: Non-operating income	46,160,074	238,237,895

Less: Non-operating expenses	176,001,781	102,597,065
IV. Gross profit (gross loss is indicated by "-")	1,011,719,375	-1,604,441,939
Less: Income tax expense	529,171,588	224,564,284
V. Net profits (net losses are indicated by "-")	482,547,787	-1,829,006,223
(I) Classified by continuity of operations		
1. Net profits from continuing operations (net losses are indicated by "-")	482,547,787	-1,829,006,223
2. Net profits from discontinued operations (net losses are indicated by "-")		
(II) Classification by ownership		
1. Net profits attributable to shareholders of the parent company (net losses are indicated by "-")	3,046,792,403	1,525,319,763
2. Net profit attributable to non-controlling interests (net losses are indicated by "-")	-2,564,244,616	-3,354,325,986
VI. Other comprehensive income, net of tax	-93,393,016	148,408,442
Other comprehensive income attributable to the owners of the parent company, net of tax	-76,863,371	166,521,886
(I) Other comprehensive income that cannot be subsequently reclassified into profits and losses	-5,440,283	128,945,901
1. Changes arising from remeasurement of defined benefit plans		
2. Other comprehensive income that cannot be subsequently reclassified into profits and losses under the equity method	-10,209,048	131,124,694
3. Changes in fair value of investments in other equity instruments	4,768,765	-2,178,793
4. Changes in fair value of the enterprise's own credit risks		
5. Others		
(II) Other comprehensive income that may subsequently be reclassified into profits and losses	-71,423,088	37,575,985
1. Other comprehensive income that can be transferred to profits and losses under the equity method	-37,715,578	26,476,380
2. Changes in fair value of other debt investments		
3. Amounts of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other debt investments		
5. Reserves for cash flow hedging	-	28,637,483
6. Conversion differences in foreign currency financial statements	-33,707,510	-17,537,878
7. Others		
Other comprehensive income attributable to non-controlling interests, net of tax	-16,529,645	-18,113,444
VII. Total comprehensive income	389,154,771	-1,680,597,781
(I) Total comprehensive income attributable to the shareholders of the parent company	2,969,929,032	1,691,841,649
(II) Total comprehensive income attributable to non-controlling interests	-2,580,774,261	-3,372,439,430
VIII. Earnings per share:		
(I) Basic earnings per share	0.1604	0.0821
(II) Diluted earnings per share	0.1584	0.0812

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 for the period from the beginning of the year to the end of the Reporting Period

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	147,937,512,610	123,374,242,201
Net increase of deposits from customers, banks, and other financial institutions	8,905,145	574,758,778
Net increase of borrowings from the Central Bank	-507,189,316	-287,595,760
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 commission	86,593,708	104,035,829
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	4,238,907,127	4,189,699,038
Cash generated from other operating activities	9,766,246,224	3,505,370,060
Sub-total of cash generated from operating activities	161,530,975,498	131,460,510,146
Payments for commodities and services	102,597,397,617	88,059,421,971
Net increase of loans and advances to customers	-185,677,339	-282,990,363
Net increase of deposits with the Central Bank, banks, and other financial institutions	-8,624,759	-89,725,774
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	10,742,521,309	9,177,134,623
Taxes and levies paid	3,919,628,352	3,746,232,645
Cash used in other operating activities	10,629,128,174	8,849,722,508
Sub-total of cash used in operating activities	127,694,373,354	109,459,795,610
Net cash generated from operating activities	33,836,602,144	22,000,714,536
II. Cash flow generated from investing activities:		
Proceeds from disinvestments	80,824,235,602	52,857,913,578
Proceeds from return on investments	1,945,325,131	2,162,788,974
Net proceeds from disposal of fixed assets, intangible assets, and other long-term assets	145,356,890	317,694,322
Net proceeds from disposal of subsidiaries and other business units	-	35,197,323
Cash generated from other investing activities	137,527,359	480,351,646

Sub-total of cash generated from investment activities	83,052,444,982	55,853,945,843
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	11,511,651,748	18,673,744,678
Payments for investments	89,279,902,850	62,378,097,855
Net increase of pledged loans		
Net payments for acquiring subsidiaries and other business units	6,197,175,767	395,597,639
Cash used in other investing activities	561,637,645	959,825,953
Subtotal of cash used in investing activities	107,550,368,010	82,407,266,125
Net cash used in investing activities	-24,497,923,028	-26,553,320,282
III. Cash flow generated from financing activities:		
Capital contributions received	4,435,377,733	96,135,256
Including: Capital contributions by non-controlling interests to subsidiaries	137,551,931	96,135,256
Borrowings raised	66,876,357,539	61,968,446,494
Cash generated from other financing activities	566,327,309	434,971,952
Sub-total of cash generated from financing activities	71,878,062,581	62,499,553,702
Cash paid for debt repayment	68,842,349,158	46,959,964,907
Cash paid for distribution of dividends and profits or repayment of interests	4,627,566,871	6,531,212,376
Including: Dividend and Profit paid by subsidiaries to minority shareholders	33,550,665	1,003,910,923
Cash used in other financing activities	10,406,415,238	2,162,527,863
Subtotal of cash used in financing activities	83,876,331,267	55,653,705,146
Net cash generated from financing activities	-11,998,268,686	6,845,848,556
IV. Effect of exchange rate changes on cash and cash equivalents	190,479,096	-26,384,744
V. Net increase in cash and cash equivalents	-2,469,110,474	2,266,858,066
Add: Beginning balance of cash and cash equivalents	20,861,254,876	19,996,815,160
VI. Ending balance of cash and cash equivalents	18,392,144,402	22,263,673,226

Legal representative:

Li Dongsheng

Person-in-charge of financial affairs:

Li Jian

Person-in-charge of the financial department:

Jing Chunmei

(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 Third Quarter Financial Report has been audited or not?

☐Yes ☒No

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

TCL Technology Group Corporation

The Board of Directors

October 30, 2025