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## **TCL ELECTRONICS HOLDINGS LIMITED**

**TCL 電子控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 01070)

### **CONTINUING CONNECTED TRANSACTIONS INTERNET TV COOPERATION (2025-2027) FRAMEWORK AGREEMENT**

#### **INTRODUCTION**

On 19 December 2024 (after trading hours), the Company entered into the Internet TV Cooperation (2025-2027) Framework Agreement with Tencent Computer in respect of internet TV, and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

#### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Tencent Cyber, a wholly-owned subsidiary of Tencent Holdings, held approximately 16.67% equity of Falcon Network Technology, and as such Tencent Holdings is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Tencent Computer, a subsidiary of Tencent Holdings, is therefore also a connected person of the Company at the subsidiary level.

One or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules with reference to the annual caps of the Internet TV Cooperation (2025-2027) Framework Agreement exceed 5%. The Board has approved the continuing connected transactions under the Internet TV Cooperation (2025-2027) Framework Agreement and the independent non-executive Directors also confirmed that the Internet TV Cooperation (2025-2027) Framework Agreement and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and the terms thereof are fair and reasonable. As none of the Directors had a material interest in the above transactions, none of them was required to abstain from voting on the relevant resolutions approving the above transactions. Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the continuing connected transactions contemplated under the Internet TV Cooperation (2025-2027) Framework Agreement are subject to annual review, reporting and announcement requirements but are exempt from the circular, independent financial advice and the Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **INTRODUCTION**

Since 2014, the Group has been cooperating and collaborating with Tencent Group in establishing a leading internet-based content ecosystem.

On 28 October 2022 (after trading hours), the Company and Tencent Computer entered into the Internet TV Cooperation (2022-2024) Framework Agreement in respect of internet TV, with a view to better adapting to the ever-changing market environment, user demand and technological development by providing more flexibility to the existing cooperation between the Group and Tencent Group in the area of internet TV, which term will soon expire on 31 December 2024. The scope of transactions under the Internet TV Cooperation (2022-2024) Framework Agreement comprises Platform Services, Content and Support Services and Operation Cooperation.

As the Company and Tencent Computer wish to continue the continuing connected transactions contemplated thereunder, the Company has on 19 December 2024 (after trading hours) entered into the Internet TV Cooperation (2025-2027) Framework Agreement with Tencent Computer.

The Internet TV Cooperation (2025-2027) Framework Agreement is on substantially similar terms as the Internet TV Cooperation (2022-2024) Framework Agreement.

## **INTERNET TV COOPERATION (2025-2027) FRAMEWORK AGREEMENT**

The material terms of the Internet TV Cooperation (2025-2027) Framework Agreement are summarised below:

- Date: 19 December 2024 (after trading hours)
- Parties: (i) The Company (for itself and on behalf of the Group); and  
(ii) Tencent Computer (for itself and on behalf of Represented Tencent Group).
- Duration: From 1 January 2025 to 31 December 2027 (both days inclusive).
- Condition precedent: The Internet TV Cooperation (2025-2027) Framework Agreement is conditional on and subject to the compliance by the Company with relevant Listing Rules requirements.

Major terms: **Platform Services**

Each member of Represented Tencent Group may from time to time at its absolute discretion request any member of the Group to provide any Platform Services in its ordinary and usual course of business, and the relevant member of the Group may at its absolute discretion decide whether to provide any Platform Services to the relevant member of Represented Tencent Group.

**Content and Support Services**

Each member of the Group may from time to time at its absolute discretion and in its ordinary and usual course of business request any member of Represented Tencent Group to provide any Content and Support Services, and the relevant member of Represented Tencent Group may at its absolute discretion decide whether to provide any Content and Support Services to the relevant member of the Group.

## **Operation Cooperation (Note)**

Each member of the Group and each member of Represented Tencent Group may from time to time at its respective absolute discretion and in their ordinary and usual course of business negotiate and agree on the sharing of the End-user Products Income in relation to Platform Services and Content and Support Services (“**Operation Cooperation**”).

*Note: Under Operation Cooperation, the mechanism of sharing of End-user Products Income between the relevant member of the Group and the relevant member of Represented Tencent Group is as follows: the relevant member of the Group or the relevant member of Represented Tencent Group (as the case may be) will first collect the relevant fees paid by consumers respectively depending on the means by which the consumers access the relevant content, after which the relevant member of the Group or the relevant member of Represented Tencent Group (as the case may be) will pay the other party the share of End-user Products Income to which the other party is entitled. For illustration, if a consumer accesses content through applications pre-installed in the TVs sold by a member of the Group, the relevant member of the Group will collect the fees first and share the End-user Products Income with the relevant member of Represented Tencent Group thereafter; whereas if a consumer accesses content through applications operated by a member of Represented Tencent Group, the relevant member of Represented Tencent Group will collect the fees first and share the End-user Products Income with the relevant member of the Group thereafter, in each case in accordance with the terms specified in the individual agreements.*

Individual agreements  
and payment terms:

The terms and conditions (including but not limited to service fees and payment terms) of any Services and the terms and conditions (including but not limited to income-sharing split and payment arrangement) of any Operation Cooperation conducted pursuant to the Internet TV Cooperation (2025-2027) Framework Agreement shall be agreed between relevant parties in writing by way of individual agreement(s) from time to time. The terms of such individual agreements shall be consistent with the framework and principles set out in the Internet TV Cooperation (2025-2027) Framework Agreement save and except for the clauses regarding applicable law and dispute resolution.

Pricing policy and basis of price determination:

### **Platform Services and Content and Support Services**

The overall terms and conditions (including but not limited to service fees) as a whole of the Services shall be no less favourable to the relevant member of the Group than those offered by Independent Third Parties and shall be on normal commercial terms and negotiated on an arm's length basis.

In determining whether the overall terms and conditions are no less favourable to the relevant member of the Group than those offered by Independent Third Parties, the Group will take into account all relevant factors, including but not limited to the pricing ranges and terms of service of identical, or (if that is not available) of comparable or similar services offered by Independent Third Parties in the market.

### **Operation Cooperation**

The overall terms and conditions (including but not limited to income-sharing split) as a whole of the Operation Cooperation carried out under the Internet TV Cooperation (2025-2027) Framework Agreement shall be no less favourable to the relevant member of the Group than those offered by Independent Third Parties and shall be on normal commercial terms and negotiated on an arm's length basis.

In determining whether the overall terms and conditions are no less favourable to the relevant member of the Group than those offered by Independent Third Parties, the Group will take into account all relevant factors, including but not limited to the modes of cooperation, the genre of relevant cooperation content and income-sharing arrangement), market share of counterparty and target customer group, etc. of comparable or similar operation cooperation offered by Independent Third Parties in the market.

## **INTERNAL CONTROL PROCEDURES AND PRICING POLICIES**

The Company has adopted or will adopt the following internal control procedures and pricing policies to supervise the continuing connected transactions contemplated under the Internet TV Cooperation (2025-2027) Framework Agreement:

- (i) The Group has adopted and implemented a management system for conducting connected transactions. The Group will regularly research into prevailing market conditions and practices including making reference to the pricing and terms of transactions of the similar types carried out by the Group with Independent Third Parties in the ordinary and usual course of business of the Group. Before each continuing connected transaction is to be carried out, the Group will compare the terms offered by the relevant connected person with the prevailing market conditions and practices to ensure the overall terms offered by such connected person are on normal commercial terms and no less favourable to the Group than those offered by Independent Third Parties.
- (ii) The finance department of the Group will maintain a database to record and monitor the aggregate transaction amounts under the continuing connected transactions from time to time and prepare a monthly report on the status of the aggregate transaction amounts which will be submitted to the finance director of the Group for review.
- (iii) Before conducting any transactions with connected persons, the finance department would confirm the utilisation status of the annual caps to ensure that the Group still has sufficient room under the annual caps for carrying out the relevant continuing connected transactions. The finance department and/or business division would conduct review on the continuing connected transactions as follows, (i) the supervisor of the relevant business division will review whether the continuing connected transactions of the Group have been carried out by the relevant business division in accordance with the terms of the Internet TV Cooperation (2025-2027) Framework Agreement and the Company's pricing policy on a quarterly basis; and (ii) the finance department will review the transactions amount during the month under review, the aggregate amount of transactions conducted during the relevant financial year and whether the relevant annual caps have been exceeded on a monthly basis. If it is anticipated that the annual caps may be exceeded if the Company is to carry out the proposed transactions, the Company would take all appropriate steps in advance to comply with the relevant requirements under the Listing Rules, including but not limited to revising the relevant annual caps before entering into the proposed transactions. The Company considers that reviewing item (i) above on a quarterly basis is sufficient because, as explained in paragraph (iv) below, the internal control unit and the legal department of the Group will monitor all continuing connected transactions before they are entered into, whereas

the review by the supervisor of the relevant business division serves as additional safeguard; and reviewing item (ii) above on a monthly basis is sufficient because the Group will project the transaction amount for each month in advance and the deviation between the actual and the estimated transaction amount in a single month is not expected to be very substantial, and in any event, the finance department will heighten scrutiny when the relevant annual caps are almost fully utilised.

- (iv) Every time before conducting any continuing connected transactions, the relevant department of the Group would first prepare the relevant individual agreement for the continuing connected transactions and submit it to the internal control unit and legal department of the Group for review and approval. The internal control unit and the legal department of the Group would review the terms of the proposed transaction and the draft individual agreement to be entered into to make sure that the terms are in compliance with the Internet TV Cooperation (2025-2027) Framework Agreement and the pricing policy of the Group and that the overall terms and conditions (including prices and payment terms) are no less favourable to the Group than those offered by Independent Third Parties. The transactions could only be carried out after the internal control unit and the legal department have separately given their approval therefor.
  
- (v) As stated in the pricing policy disclosed under the section headed “Internet TV Cooperation (2025-2027) Framework Agreement”, the Group will take into account all relevant factors in determining whether the overall terms and conditions of the Services are no less favourable to the relevant member of the Group than those offered by Independent Third Parties. In general, the Group will only choose to provide Platform Services and/or use Content and Support Services when (i) the service fees to be paid by the Group are not higher than those offered to the Group by Independent Third Parties under prevailing local market conditions; and (ii) the service fees to be received by the Group under the individual agreements for Services are not lower than those received from Independent Third Parties under prevailing local market conditions. Where the aforesaid pricing requirements cannot be met (or there are no comparable or similar Independent Third Parties service providers), the Group will consider whether to proceed with the provision/usage of Services based on a basket of factors, including but not limited to (i) whether the Group is able to obtain a better offer from Independent Third Parties service providers; (ii) the business strategy of the Group such as market positioning, industrial competition and business goals; and (iii) the impact on the financial performance and position of the Group, and in any event the Group shall only provide/use Services under the Internet TV Cooperation (2025-2027) Framework Agreement if it is in the interest of the Shareholders and the Group as a whole to do so.

- (vi) The Group will take into account all relevant factors in determining whether the overall terms and conditions of the Operation Cooperation are no less favourable to the relevant member of the Group than those offered by Independent Third Parties. In general, the Group will only choose to enter into Operation Cooperation when the proposed income-sharing split of the relevant member of the Group under the relevant Operation Cooperation is not lower than those proposed by Independent Third Parties under prevailing local market conditions. As the Operation Cooperation is generally part and parcel to the provision/usage of Services, where the aforesaid pricing requirements cannot be met (or there are no comparable or similar cooperation opportunities with Independent Third Parties), the Group will consider whether to proceed with the provision/usage of Services based on a basket of factors, including but not limited to (i) whether the Group is able to obtain a better offer from Independent Third Parties service providers; (ii) the business strategy of the Group in terms of market share and target customer group; and (iii) the impact on the profitability of the Group, and in any event the Group shall only enter into Operation Cooperation under the Internet TV Cooperation (2025-2027) Framework Agreement if it is in the interest of the Shareholders and the Group as a whole to do so.
  
- (vii) In order to maintain a fair assessment of the overall terms of the individual agreements under the Internet TV Cooperation (2025-2027) Framework Agreement, the Group would also from time to time identify further Independent Third Parties whom it considers are capable of providing the required services of satisfactory quality and at satisfactory standard, and obtain quotations for the required Services and/or Operation Cooperation from them upon identification.

#### **ANNUAL REVIEW OF THE CONTINUING CONNECTED TRANSACTIONS**

- (i) The independent non-executive Directors shall review annually the Internet TV Cooperation (2025-2027) Framework Agreement and the transactions thereunder and confirm in the Company's corresponding annual report that the Internet TV Cooperation (2025-2027) Framework Agreement and the transactions thereunder have been entered into:
  - (a) in the ordinary and usual course of business of the Group;
  - (b) on normal commercial terms or better; and
  - (c) according to the respective agreements governing them and on terms that are fair and reasonable and in the interests of the Shareholders as a whole.



- (ii) The auditors of the Company shall review annually the Internet TV Cooperation (2025-2027) Framework Agreement and the transactions thereunder and confirm in a letter to the Board that the Internet TV Cooperation (2025-2027) Framework Agreement and the transactions contemplated thereunder:
  - (a) have received the approval of the Board;
  - (b) have been, in all material respects, in accordance with the pricing policies of the Group (for these agreements involving the provision of goods and/or services by the Group);
  - (c) have been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
  - (d) have not exceeded the caps.
- (iii) The Directors shall state in the Company's annual report whether its auditors have confirmed the matters stated in Rule 14A.56 of the Listing Rules.
- (iv) The Company shall promptly notify the Stock Exchange and publish an announcement if it knows or has reason to believe that the independent non-executive Directors and/or auditors of the Company will not be able to confirm the matters under Rules 14A.55 and 14A.56 of the Listing Rules.
- (v) The Company shall allow, and shall ensure that the counterparties to the continuing connected transactions shall allow the Company's auditors sufficient access to the relevant records for the purpose of the auditors' review of the continuing connected transactions in accordance with the Listing Rules.

## HISTORICAL FIGURES AND PROPOSED ANNUAL CAPS

The following table sets out the respective proposed annual caps for the transactions contemplated under the Internet TV Cooperation (2025-2027) Framework Agreement for the three years ending 31 December 2027, as well as the historical figures of the continuing connected transactions under the Internet TV Cooperation (2022-2024) Framework Agreement for easy reference:

	For the year ended 31 December 2022 (audited) HK\$'000	For the year ended 31 December 2023 (audited) HK\$'000	For the 11 months ended 30 November 2024 (unaudited) (for actual amount only)/ For the year ending 31 December 2024 (for historical annual cap only) HK\$'000	For the year ending 31 December 2025 HK\$'000	For the year ending 31 December 2026 HK\$'000	For the year ending 31 December 2027 HK\$'000
Continuing connected transactions						
<b>Aggregate amount to be received by the Group (Note 1)</b>						
- Historical annual cap (Note 3)	123,883	188,391	228,723			
- Actual (Note 3)	71,504	88,719	54,434			
- Proposed annual cap				90,444	106,747	120,402
<b>Aggregate amount to be paid by the Group (Note 2)</b>						
- Historical annual cap (Note 3)	381,107	588,470	745,110			
- Actual (Note 3)	374,786	372,431	344,091			
- Proposed annual cap				591,929	710,446	832,317

### Notes:

- The proposed annual caps for “Aggregate amount to be received by the Group” under the Internet TV Cooperation (2025-2027) Framework Agreement comprise (i) service fees to be received by the Group from Represented Tencent Group under the Platform Services; and (ii) the Group’s proportion of income-sharing to be received by the Group from Represented Tencent Group under the Operation Cooperation.
- The proposed annual caps for “Aggregate amount to be paid by the Group” under the Internet TV Cooperation (2025-2027) Framework Agreement comprise (i) service fees to be paid by the Group to Represented Tencent Group under the Content and Support Services; and (ii) Represented Tencent Group’s proportion of income-sharing to be paid by the Group to Represented Tencent Group under the Operation Cooperation.
- The respective historical caps and actual transaction amounts refer to the annual caps and actual transaction amounts under the Internet TV Cooperation (2022-2024) Framework Agreement.

## **BASIS FOR DETERMINATION OF THE PROPOSED ANNUAL CAPS**

The major factors for determining the proposed annual caps for the Internet TV Cooperation (2025-2027) Framework Agreement are set out below:

### **General**

- (i) The historical amounts of the relevant transactions under the Internet TV Cooperation (2022-2024) Framework Agreement: whereas the utilisation rate of annual caps for the Internet TV Cooperation (2022-2024) Framework Agreement is not high, it is because during 2022 to 2024 the Group proactively explored cooperation opportunities with different partners in the internet TV industry, and deepened cooperation with them, resulting in lower transaction amounts under the Internet TV Cooperation (2022-2024) Framework Agreement. In light of the foregoing, the proposed annual caps for the year ending 31 December 2025 are smaller than the annual caps for the year ending 31 December 2024.
- (ii) The projection that users' willingness to pay for entertainment, recreation and leisure (including internet TV content) will increase: as the Group's smart internet TV content becomes more abundant, more and more consumers begin to purchase membership services provided by smart internet TV in order to enjoy more movies, TV drama series, animations and other television resources with high-quality content. This is further supported by the fact that the Group's membership business revenue in 2023 recorded an 11.8% year-on-year increase when calculated in RMB.
- (iii) A buffer of approximately 10% has been included in the proposed annual caps to cater for general inflation and the estimated fluctuation in exchange rate between RMB and HK\$ during the term of the Internet TV Cooperation (2025-2027) Framework Agreement.

### **Aggregate amount to be received by the Group**

- (i) Expansion of the scale of value-added services: the aggregate amount to be received by the Group primarily originates from value-added services on the Group's internet TVs, which is expected to account for approximately 60% – 80% of the proposed annual caps. Due to the Group's constant expansion of scale of the relevant business, as reflected in the Group's revenue in its vertical and innovative business of the internet business in 2023, which recorded around 20%-30% year-on-year increase when calculated in RMB, the amount of value-added services under the vertical and innovative business of the Group has also increased substantially. Specifically, it is expected that application stores services will grow significantly. As the End-user Products Income from application stores services will be received by Represented Tencent Group first and the Group's share of End-user Products Income will be paid to the Group thereafter, it is expected that the aggregate amount to be received by the Group will increase accordingly.

- (ii) The increasing competitiveness of the Group's products and services: TCL TV's global brand index increased by 11.1% year-on-year to 92 in the first half of 2024; TCL Brand is also included in the "Google x Kantar BrandZ Top 50 Chinese Global Brands" list for eight consecutive years, taking into account of which it is expected that advertising revenue and Online Membership Service revenue will also increase during the term of the Internet TV Cooperation (2025-2027) Framework Agreement. As the aforementioned advertising revenue and Online Membership Service revenue will be received by Represented Tencent Group first and the Group's share of End-user Products Income will be paid to the Group thereafter, the aggregate amount to be received by the Group is expected to increase accordingly.

#### **Aggregate amount to be paid by the Group**

- (i) The expected structure of the transaction amount under the Internet TV Cooperation (2025-2027) Framework Agreement: the amount to be paid by the Group under the Internet TV Cooperation (2025-2027) Framework Agreement primarily originates from Represented Tencent Group's share of End-user Products Income to be paid by the Group to Represented Tencent Group in respect of VOD Service, which is expected to account for approximately 70% – 80% of the proposed annual caps, while the purchase of Tencent platform resources is expected to account for approximately 20% – 30% of the proposed annual caps.
- (ii) The increase in global sales volume of TCL TV: the global shipment of TCL TV reached 12.52 million sets during the first half of 2024, representing a year-on-year increase of 9.2%. The amounts to be paid by the Group for VOD Service will be determined taking into account the historical and projected sales volume of TV because when the consumers pay for the content provided by Represented Tencent Group in the TCL TV sold or to be sold, the fee paid by the consumers will be received by the Group first and Represented Tencent Group's share of End-user Products Income will be paid to Represented Tencent Group thereafter. It is expected that the amounts to be paid by the Group to Represented Tencent Group will increase during the term of the Internet TV Cooperation (2025-2027) Framework Agreement along with the sales growth of the TCL TVs.
- (iii) The increase in penetration rate of paid services: the Group will continue to increase penetration rate of paid services with the trend of consumers' increasing willingness to spend on such services, and the development of the internet platform of the Group, which is expected to result in a significant increase in income from VOD Service, which will in turn increase Represented Tencent Group's share of End-user Products Income which shall be paid by the Group to Represented Tencent Group.

- (iv) The Group' strategy to strengthen cooperation with Represented Tencent Group in Tencent platform resources business in the future: the Group has been purchasing Tencent platform resources, which will be resold whether on its own or together with the TVs of the Group as packages. It is expected that the transaction volume during each year from 2025 to 2027 will be four to eight times of that of 2024.

## **REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS**

The Group is one of the leaders in the industry of smart devices, whereas Tencent Group is one of the leading digital and multimedia content providers in the PRC. In particular, Tencent Video provides a wide array of attractive self-commissioned and licensed content, including but not limited to premium quality films and popular TV drama series, variety shows and sports content. Such appealing range of content helps enhance the user loyalty of the End-user Products.

It is expected that the cooperation between the Group and Tencent Group in the field of internet TV would further enhance the richness of content available from End-user Products and flexibility of the cooperation, and in turn increase the income generating capability of the domestic internet business of the Group currently led by Falcon Network Technology Group. The cooperation is expected to create a win-win relationship to unleash synergy effect and further the development and growth of the Group.

The Internet TV Cooperation (2025-2027) Framework Agreement is conducive to ensuring the stability and continuity of the cooperation between the Group and Tencent Group and hence beneficial to the future development of both parties in the aspect of internet TV.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Internet TV Cooperation (2025-2027) Framework Agreement, the transactions contemplated thereunder and the proposed annual cap are fair and reasonable, on normal commercial terms or better, entered into in the ordinary and usual course of business of the Group, and in the interest of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Tencent Cyber, a wholly-owned subsidiary of Tencent Holdings, held approximately 16.67% equity of Falcon Network Technology, and as such Tencent Holdings is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Tencent Computer, a subsidiary of Tencent Holdings, is therefore also a connected person of the Company at the subsidiary level.

One or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules with reference to the annual caps of the Internet TV Cooperation (2025-2027) Framework Agreement exceed 5%. The Board has approved the continuing connected transactions under the Internet TV Cooperation (2025-2027) Framework Agreement and the independent non-executive Directors also confirmed that the Internet TV Cooperation (2025-2027) Framework Agreement and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and the terms thereof are fair and reasonable. As none of the Directors had a material interest in the above transactions, none of them was required to abstain from voting on the relevant resolutions approving the above transactions. Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the continuing connected transactions contemplated under the Internet TV Cooperation (2025-2027) Framework Agreement are subject to annual review, reporting and announcement requirements but are exempt from the circular, independent financial advice and the Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### **GENERAL INFORMATION OF THE PARTIES**

The Group is principally engaged in display business, innovative business and internet business. The Group actively transforms and innovates under the strategy of “Lead with Brand Value, Excel in Global Efficiency, Drive with Technology, Thrive on Global Vitality”. Focusing on the mid-to-high-end markets around the world, the Group strives to consolidate the “intelligent IoT ecosystem” strategy with all-category layout and is committed to providing users with an all scenario smart and healthy life while developing into a world-leading smart technology company. For more information on the Group, please visit its official website at <http://electronics.tcl.com> (the information that appears in this website does not form part of this announcement).

Based on the information provided by Tencent Computer, Tencent Computer is mainly engaged in the business of provision of value-added services and internet marketing services in the PRC.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings when used herein:

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	TCL Electronics Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01070);
“connected person(s)”	has the meanings ascribed to it under the Listing Rules;
“Content and Support Services”	the Multimedia Content related services and/or services promoted and/or used through End-user Products or services and other support services in connection therewith provided by Represented Tencent Group to the Group, including but not limited to supply of membership cards, supply of Multimedia Content to be played, operated and/or used in End-user Products and provision of other support services;
“Director(s)”	the director(s) of the Company;
“End-user Products”	smart TV and related products (including but not limited to TV, laser TV and rear projection TV) of the Group or otherwise authorised to be sold or provided by the Group from time to time;
“End-user Products Income”	the income (including but not limited to the income from providing and/or renting End-user Products and/or Multimedia Content to third parties, advertising income, membership income and other value-added services income) obtained through End-user Products by the Group and/or Represented Tencent Group;
“Falcon Network Technology”	Shenzhen Falcon Network Technology Co., Ltd.* (深圳市雷鳥網絡科技有限公司), a limited liability company established and subsisting under the laws of the PRC, and a subsidiary of the Company;
“Falcon Network Technology Group”	Falcon Network Technology and its subsidiaries;

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	person(s) or company(ies) which is/are independent of and not connected with any directors, chief executives, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries and their respective associates;
“Internet TV Cooperation (2022-2024) Framework Agreement”	the internet TV cooperation (2022-2024) framework agreement dated 28 October 2022 entered into between the Company and Tencent Computer;
“Internet TV Cooperation (2025-2027) Framework Agreement”	the internet TV cooperation (2025-2027) framework agreement dated 19 December 2024 entered into between the Company and Tencent Computer;
“IoT”	internet of things;
“Listing Rules”	the rules governing the listing of securities on the Stock Exchange;
“Multimedia Content”	multimedia (including but not limited to video, audio, applications, etc.) content and modules provided by Represented Tencent Group;
“Online Membership Service”	the membership service subscribed by users through the application store on the Group’s internet TV or the application on the tab of non-pre-installed Multimedia Content provided by Represented Tencent Group;
“Operation Cooperation”	has the meaning ascribed thereto under the section headed “INTERNET TV COOPERATION (2025-2027) FRAMEWORK AGREEMENT” in this announcement;



“Platform Services”	various types of services to be provided by the Group to Represented Tencent Group from time to time through the medium of End-user Products, including but not limited to promotion services, membership services, technical services, value-added services and pre-installing or providing Multimedia Content in End-user Products;
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China for the purposes of this announcement;
“Represented Tencent Group”	Tencent Holdings and its subsidiaries from time to time, but excluding China Literature Limited (a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 00772)) and Tencent Music Entertainment Group (a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 01698)) and their respective subsidiaries from time to time;
“RMB”	Renminbi, the lawful currency of the PRC;
“Services”	Platform Services and/or Content and Support Services (as the case may be);
“Shareholder(s)”	holder(s) of share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	any entity within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly;
“Tencent Computer”	Shenzhen Tencent Computer Systems Company Limited* (深圳市騰訊計算機系統有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of Tencent Holdings;

“Tencent Cyber”	Tencent Cyber (Shenzhen) Company Limited* (騰訊數碼(深圳)有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of Tencent Holdings;
“Tencent Group”	Tencent Holdings and its subsidiaries from time to time;
“Tencent Holdings”	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (HKD Counter Stock Code: 00700/RMB Counter Stock Code: 80700);
“Tencent Video”	an integrated online video and streaming service platform operated by Tencent Group;
“TV”	television(s);
“VOD Service”	the default video-on-demand service available to the users through the pre-stalled video module of Multimedia Content provided by the Represented Tencent Group on the End-user Products manufactured by the Group; and
“%”	per cent.

On behalf of the Board  
**TCL Electronics Holdings Limited**  
**DU Juan**  
*Chairperson*

Hong Kong, 19 December 2024

*The English translation of Chinese names or words in this announcement, where indicated by “\*”, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

*As at the date of this announcement, the Board comprises Ms. DU Juan, Mr. ZHANG Shaoyong, Mr. PENG Pan and Mr. SUN Li as executive Directors and Dr. TSENG Shiang-chang Carter, Professor WANG Yijiang and Mr. LAU Siu Ki as independent non-executive Directors.*