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China Display Optoelectronics Technology Holdings Limited
華顯光電技術控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 334)

(1) REVISION OF ANNUAL CAPS UNDER MASTER HR SUBCONTRACTING (2025-2027) AGREEMENT AND (2) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – MASTER FINANCIAL SERVICES (2026-2028) AGREEMENT AND (3) MAJOR TRANSACTION AND ADVANCE TO AN ENTITY IN RESPECT OF THE DEPOSIT AND CASH POOLING SERVICES UNDER MASTER FINANCIAL SERVICES (2026-2028) AGREEMENT AND (4) CONTINUING CONNECTED TRANSACTIONS – MASTER SOURCING (2025-2027) AGREEMENT

REVISION OF ANNUAL CAPS UNDER MASTER HR SUBCONTRACTING (2025-2027) AGREEMENT

Reference is made to the announcement and circular of the Company dated 10 September 2024 and 14 October 2024 respectively in relation to, inter alia, the Master HR Subcontracting (2025-2027) Agreement. The Company has entered into the Master HR Subcontracting (2025-2027) Agreement on 10 September 2024 with Huizhou TCL, pursuant to which, among other things, each member of the Group may, at its absolute discretion, engage the relevant member of Huizhou TCL Group for provision of the Human Resources Services.

The Company anticipates that the Annual Caps under the Master HR Subcontracting (2025-2027) Agreement will not be sufficient to meet the demand of the Group and therefore proposes to revise the Annual Caps. Save for the Revised Annual Caps, all terms and conditions of the Master HR Subcontracting (2025-2027) Agreement shall remain unchanged.

MASTER FINANCIAL SERVICES (2026-2028) AGREEMENT

The Board is pleased to announce that the Company had on 13 October 2025 (Hong Kong time after trading hours) entered into the Master Financial Services (2026-2028) Agreement with TCL Technology and Finance Company for a term commencing from 1 January 2026 to 31 December 2028, which is on substantially similar terms as the Master Financial Services (2023-2025) Agreement (as amended and supplemented by the Supplemental Agreement).

MASTER SOURCING (2025-2027) AGREEMENT

The Board is pleased to announce that the Company had on 13 October 2025 (Hong Kong time after trading hours) entered into the Master Sourcing (2025-2027) Agreement with TCL Technology, pursuant to which relevant member of TCL Technology Group (i) acts as the intermediary for the Group to purchase the required PRC Materials and Products from the Company's PRC Subsidiaries and (ii) exports and sells such PRC Materials and Products to the Company's Overseas Subsidiaries.

LISTING RULES IMPLICATIONS

As at the date of this announcement, TCL Technology, the ultimate controlling shareholder of the Company, indirectly held approximately 64.20% of the number of issued Shares and therefore is a connected person of the Company under the Listing Rules. Finance Company, being a subsidiary of TCL Technology, is also a connected person of the Company. Huizhou TCL is held as to 50% by TCL Technology and is therefore an associate of TCL Technology and hence also a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Revised Annual Caps and the Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) with reference to the Revised Annual Caps exceed 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement, circular (including independent financial advice), Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) with reference to the proposed annual caps under the Master Financial Services (2026-2028) Agreement and the Master Sourcing (2025-2027) Agreement exceed 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement, circular (including independent financial advice), Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in relation to the proposed annual caps of Deposit and Cash Pooling Services under the Master Financial Services (2026-2028) Agreement exceed 25% and the assets ratio thereof exceeds 8%, in addition to being continuing connected transactions, the Deposit and Cash Pooling Services also constitute major transactions of the Company and are subject to the relevant major transaction requirements under Chapter 14 of the Listing Rules; and the Deposit and Cash Pooling Services further constitute advances to an entity and are subject to the relevant disclosure requirements under Chapter 13 of the Listing Rules.

REVISION OF ANNUAL CAPS UNDER MASTER HR SUBCONTRACTING (2025-2027) AGREEMENT

Reference is made to the announcement and circular of the Company dated 10 September 2024 and 14 October 2024 respectively in relation to, inter alia, the Master HR Subcontracting (2025-2027) Agreement. The Company has entered into the Master HR Subcontracting (2025-2027) Agreement on 10 September 2024 with Huizhou TCL, pursuant to which, among other things, each member of the Group may, at its absolute discretion, engage the relevant member of Huizhou TCL Group for provision of the Human Resources Services. The Master HR Subcontracting (2025-2027) Agreement and the transactions contemplated thereunder together with the relevant annual caps for the three years ending 31 December 2027 were subsequently approved, confirmed and ratified by the Shareholders during a special general meeting held on 7 November 2024.

Based on the actual amounts of service fees paid to Huizhou TCL under the Master HR Subcontracting (2025-2027) Agreement and the projected demand for Human Resources Services, the Company anticipates that the Annual Caps under the Master HR Subcontracting (2025-2027) Agreement will not be sufficient to meet the demand of the Group. Accordingly, the Company proposes to revise the Annual Caps.

Save for the Revised Annual Caps, all terms and conditions of the Master HR Subcontracting (2025-2027) Agreement shall remain unchanged.

Principal terms and details of the Master HR Subcontracting (2025-2027) Agreement are set out in the announcement and circular of the Company dated 10 September 2024 and 14 October 2024 respectively.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – MASTER FINANCIAL SERVICES (2026-2028) AGREEMENT

Reference is made to the circulars of the Company dated 21 November 2022 and 27 October 2023. As stated therein, the Company, TCL Technology and Finance Company had entered into the Master Financial Services (2023-2025) Agreement on 31 October 2022 (as amended and supplemented by the Supplemental Agreement), which will expire on 31 December 2025. As the Company, TCL Technology and Finance Company wish to continue the continuing connected transactions thereunder, on 13 October 2025 (after trading hours), the Company entered into the Master Financial Services (2026-2028) Agreement with TCL Technology and Finance Company which is on substantially similar terms as the Master Financial Services (2023-2025) Agreement (as amended and supplemented by the Supplemental Agreement).

The material terms of the Master Financial Services (2026-2028) Agreement are summarised below:

Date:	13 October 2025 (after trading hours)
Parties:	(i) the Company (for itself and on behalf of the Group); (ii) TCL Technology (for itself and on behalf of TCL Technology Group); and (iii) Finance Company.
Duration:	From 1 January 2026 or the Shareholders' Approval Date (whichever is later) to 31 December 2028 (both days inclusive).
Condition Precedent:	The Master Financial Services (2026-2028) Agreement is conditional on and subject to the compliance by the Company with relevant Listing Rules requirements in respect of the Master Financial Services (2026-2028) Agreement, including but not limited to obtaining the approval from Shareholders at the SGM.

Major Terms:

Deposit Services

Any China Display Qualified Member may from time to time and in its absolute discretion request to deposit money with Finance Company, and Finance Company may in its absolute discretion decide whether to accept cash deposits from a China Display Qualified Member (including current deposits, fixed deposits or any other form of deposits), provided that the terms of the Deposit Services to be offered by Finance Company shall be subject to the following requirements:

(1) for deposits made within the PRC, the interest rate shall not be less than the highest of:

(i) the interest rates for the same type of deposits offered to the relevant China Display Qualified Member by major commercial banks in the PRC; and

(ii) the interest rates for the same type of deposits offered by Finance Company to any other members of TCL Technology Group (including the Group); and

other terms and conditions offered by Finance Company as a whole shall also be not less favourable than those offered by major commercial banks in the PRC *(see Note 1)* and Finance Company to any other members of the TCL Technology Group (including the Group) for the same type of deposits and shall be on normal commercial terms; and

(2) for deposits made outside the PRC, the interest rate shall not be lower than the highest of:

(i) the interest rates for the same type of deposits offered to the relevant China Display Qualified Member by major commercial banks located in the place where the relevant China Display Qualified Member is located; and

(ii) the interest rates for the same type of deposits offered by Finance Company to any other members of the TCL Technology Group (including the Group); and

other terms and conditions offered by Finance Company as a whole shall also be not less favourable than those offered by major commercial banks located in the place where the relevant China Display Qualified Member is located *(see Note 1)* and Finance Company to any other members of the TCL Technology Group (including the Group) for the same type of deposits and shall be on normal commercial terms.

TCL Technology undertakes and will procure Finance Company and all its TCL Financial Services Associates to jointly and severally with TCL Technology undertake with the Group that, subject to compliance with the Measures for the Administration of Finance Companies of Enterprise Groups*(《企業集團財務公司管理辦法》) and all regulatory indicators imposed by the NFRA and/or other applicable laws and regulations, at any time during the term of the Master Financial Services (2026-2028) Agreement, the maximum amount of loans, financing and guarantees available under the Financing Services of the Master Financial Services (2026-2028) Agreement provided by TCL Financial Services Associates to China Display Qualified Members shall not be less than the total amount of deposits (including normal cash deposit and deposit of cash or bank instruments as security) placed by the China Display Qualified Members with Finance Company. *(see Note 2)*

If any China Display Qualified Member demands repayment of any money deposited by it with Finance Company in accordance with the relevant terms and procedures and Finance Company fails to follow the repayment demand, such China Display Qualified Member shall then have the right to:

(a) offset the relevant outstanding deposit amount against up to the same amount of any outstanding loans owed by it and/or any financing provided to it by TCL Financial Services Associates and/or TCL Technology; and/or

(b) transfer the right mentioned in (a) above to other China Display Qualified Members, so that other China Display Qualified Members have the right to offset the relevant outstanding deposit amount against up to the same amount of any outstanding loans owed by them and/or any financing provided to them by TCL Financial Services Associates and/or TCL Technology; and/or

(c) request TCL Technology to repay the outstanding deposit amount on behalf of Finance Company in full.

Upon enquiry from any China Display Qualified Member, Finance Company shall within one business day (or such other time as agreed by the parties) provide an offer specifying the interest rates and terms of Deposit Services (including but not limited to whether the deposit can be withdrawn before its maturity, as well as the notice period of such withdrawal). The terms and conditions of any Deposit Services conducted pursuant to the Master Financial Services (2026-2028) Agreement shall be agreed between the relevant China Display Qualified Member and Finance Company in writing by individual agreement(s) from time to time. The terms of such individual agreements shall be consistent with the Master Financial Services (2026-2028) Agreement save and except for the clauses regarding applicable law and dispute resolution.

Cash Pooling Services

Any China Display Qualified Member may from time to time request for participation in the TCL Cash Pooling Arrangement, and the relevant member of TCL Technology Group may in its absolute discretion decide whether to allow the relevant China Display Qualified Member to participate in the TCL Cash Pooling Arrangement, provided that the terms of the TCL Cash Pooling Arrangement shall be subject to the following requirements:

(1) for deposits made within the PRC, the interest rate shall not be less than the interest rates for the same type of deposits offered to the relevant China Display Qualified Member by major commercial banks in the PRC and other terms and conditions as a whole under the TCL Cash Pooling Arrangement shall also be not less favourable than those offered by major commercial banks in the PRC *(see Note 1)* to any other members of the TCL Technology Group (including the Group) for the same type of deposits and shall be on normal commercial terms; and

(2) for deposits made outside the PRC, the interest rate shall not be lower than the interest rates for the same type of deposits offered to the relevant China Display Qualified Member by major commercial banks located in the place where the relevant China Display Qualified Member is located; and other terms and conditions as a whole under the TCL Cash Pooling Arrangement shall also be not less favourable than those offered by major commercial banks located in the place where the relevant China Display Qualified Member is located *(see Note 1)* to any other members of the TCL Technology Group (including the Group) for the same type of deposits and shall be on normal commercial terms.

TCL Technology undertakes and will procure Finance Company and all its TCL Financial Services Associates to jointly and severally with TCL Technology undertake with the Group that at any time during the term of the Master Financial Services (2026-2028) Agreement, the maximum amount of loans, financing and guarantees available under the Financing Services of the Master Financial Services (2026-2028) Agreement provided by TCL Financial Services Associates to China Display Qualified Members shall not be less than the aggregate amount of (i) deposits (including normal cash deposit and deposit of cash or bank instruments as security) placed by the China Display Qualified Members with Finance Company; and (ii) deposits placed by the China Display Qualified Members under the TCL Cash Pooling Arrangement pursuant to the Master Financial Services (2026-2028) Agreement. *(see Note 2)*

If (i) any China Display Qualified Member demands repayment of any money deposited by it with Finance Company under the Deposit Services in accordance with the relevant terms and procedures and Finance Company fails to follow the repayment demand; or (ii) any China Display Qualified Member demands repayment of any money deposited by it under the TCL Cash Pooling Arrangement in accordance with the relevant terms and procedures and the relevant member of TCL Technology Group fails to follow the repayment demand, such China Display Qualified Member shall then have the right to:

(a) offset the relevant outstanding deposit amount against up to the same amount of any outstanding loans owed by it and/or any financing provided to it by members of TCL Technology Group; and/or

(b) transfer the right mentioned in (a) above to other China Display Qualified Members, so that other China Display Qualified Members have the right to offset the relevant outstanding deposit amount against up to the same amount of any outstanding loans owed by them and/or any financing provided to them by members of TCL Technology Group; and/or

(c) request TCL Technology to repay the outstanding deposit amount on behalf of Finance Company or the relevant member of TCL Technology Group in full.

Upon enquiry from any China Display Qualified Member, the relevant member of TCL Technology Group shall within one business day (or such other time as agreed by the parties) provide an offer specifying the interest rates and terms of TCL Cash Pooling Arrangement (including but not limited to terms in relation to the liability of each participant of the relevant cash pool, as well as the notice period of withdrawal of deposits). The terms and conditions of any Cash Pooling Services/TCL Cash Pooling Arrangement conducted pursuant to the Master Financial Services (2026-2028) Agreement shall be agreed between the relevant China Display Qualified Member and the relevant member of TCL Technology Group and/or relevant licensed bank or financial institution in writing by individual agreement(s) from time to time. The terms of such individual agreements shall be consistent with the Master Financial Services (2026-2028) Agreement save and except for the clauses regarding applicable law and dispute resolution.

Financing Services

Any China Display Qualified Member may from time to time and in its absolute discretion request any Financing Services (including bills discounting services) from TCL Financial Services Associates, and the relevant TCL Financial Services Associate may in its absolute discretion decide whether to provide Financing Services, provided that the terms of the Financing Services to be offered by TCL Financial Services Associates shall be subject to the following requirements:

(1) If any of the TCL Financial Services Associates decides to provide any Financing Services to a China Display Qualified Member within the PRC, the interest rates charged by such TCL Financial Services Associate shall not exceed than the lowest of:

(i) the interest rates offered by major commercial banks in the PRC for same type of financing services; and

(ii) the interest rates for same type of financing services provided by such TCL Financial Services Associate to any other members of TCL Technology Group (including the Group) with the same credit rating; and

other terms and conditions as a whole offered by such TCL Financial Services Associate in respect of the Financing Services shall not be less favourable than those offered by other major commercial banks in the PRC and by TCL Financial Services Associates to any other members of the TCL Technology Group (including the Group) with the same credit rating in respect of same type of financing services and shall be on normal commercial terms.

(2) If any of the TCL Financial Services Associates decides to provide any Financing Services to a China Display Qualified Member outside the PRC, the interest rates charged by such TCL Financial Services Associate shall not exceed the lower of:

(i) the interest rates offered by major commercial banks located in the place where the relevant China Display Qualified Member is located for same type of financing services; and

(ii) the interest rates for same type of financing services provided by such TCL Financial Services Associate to any other members of the TCL Technology Group (including the Group) with the same credit rating; and

other terms and conditions offered by such TCL Financial Services Associate in respect of the Financing Services as a whole shall not be less favourable than those offered by such TCL Financial Services Associate to any other members of TCL Technology Group (including the Group) with the same credit rating and major commercial banks located in the place where the relevant China Display Qualified Member is located in respect of same type of financing services and shall be on normal commercial terms.

TCL Financial Services Associates may request China Display Qualified Member(s) to provide security to TCL Financial Services Associates in respect of the Financing Services.

Upon enquiry from any China Display Qualified Member, the respective TCL Financial Services Associate shall within three business days (or such other time as agreed by the parties) provide an offer specifying the interest rates and terms of Financing Services. The terms and conditions of any Financing Services conducted pursuant to the Master Financial Services (2026-2028) Agreement shall be agreed between the relevant China Display Qualified Member and TCL Financial Services Associate in writing by individual agreement(s) from time to time. The terms of such individual agreements shall be consistent with the Master Financial Services (2026-2028) Agreement save and except for the clauses regarding applicable law and dispute resolution.

Other Financial Services

Any China Display Qualified Member may from time to time and in its absolute discretion request TCL Financial Services Associates to provide Other Financial Services, and the relevant TCL Financial Services Associate may in its absolute discretion decide whether to provide Other Financial Services, provided that the terms of the Other Financial Services to be offered by TCL Financial Services Associates shall be subject to the following requirements:

(1) The fees charged by TCL Financial Services Associates in respect of provision of Other Financial Services within the PRC shall not exceed the lowest of:

    (i) the fees charged by major commercial banks in the PRC in respect of same type of services; and

(ii) the fees charged for the same type of services offered by TCL Financial Services Associates to any other members of the TCL Technology Group (including the Group) with the same credit rating; and

other terms and conditions as a whole of the Other Financial Services offered by TCL Financial Services Associates within the PRC shall not be less favourable than those offered by major commercial banks in the PRC and by TCL Financial Services Associates to any other members of the TCL Technology Group (including the Group) with the same credit rating for the same type of services and shall be on normal commercial terms.

(2) The fees charged by TCL Financial Services Associates in respect of provision of Other Financial Services outside the PRC shall not exceed the lower of:

(i) the fees promulgated by the major commercial banks located in the place where the relevant China Display Qualified Member is located for the same type of services; and

(ii) the fees charged for the same type of services offered by TCL Financial Services Associates to any other members of the TCL Technology Group (including the Group) with the same credit rating; and

other terms and conditions as a whole of the Other Financial Services offered by TCL Financial Services Associates outside the PRC shall not be less favourable than those offered by the major commercial banks located in the place where the relevant China Display Qualified Member is located and by TCL Financial Services Associates to any other members of the TCL Technology Group (including the Group) with the same credit rating for the same type of services and shall be on normal commercial terms.

The relevant China Display Qualified Member may from time to time determine in its absolute discretion choose to use Other Financial Services provided by TCL Financial Services Associates or any other independent financial institutions.

The terms and conditions of any Other Financial Services conducted pursuant to the Master Financial Services (2026-2028) Agreement shall be agreed between the relevant China Display Qualified Member and TCL Financial Services Associate in writing by individual agreement(s) from time to time. The terms of such individual agreements shall be consistent with the Master Financial Services (2026-2028) Agreement save and except for the clauses regarding applicable law and dispute resolution.

TCL Technology's undertakings:

TCL Technology undertakes with the Company, among others, that:

(1) it will procure TCL Financial Services Associates to perform its obligations under the Master Financial Services (2026-2028) Agreement; and

(2) in case TCL Financial Services Associates experience any financial difficulties, TCL Technology will, subject to internal approvals and the applicable rules and regulations, inject capital to TCL Financial Services Associates based on the needs of TCL Financial Services Associates so as to enable the relevant TCL Financial Services Associate to duly perform its obligations under the Master Financial Services (2026-2028) Agreement and the relevant individual agreements thereunder.

Notes:

1. The major commercial banks in PRC include (but not limited to) Bank of China, Industrial and Commercial Bank of China, Agricultural Bank of China and China Construction Bank. The major commercial banks located in the place where the relevant China Display Qualified Member is located include (but not limited to), in the case of Hong Kong, Bank of China (Hong Kong), The Hongkong and Shanghai Banking Corporation and China Construction Bank (Asia).

2. With this undertaking, China Display Qualified Members could be assured that facilities available to them under the Master Financial Services (2026-2028) Agreement could be of at least the amount of deposits they (i) maintain with Finance Company; and (ii) place under the TCL Cash Pooling Arrangement.

CONTINUING CONNECTED TRANSACTIONS – MASTER SOURCING (2025-2027) AGREEMENT

The Board is pleased to announce that the Company had on 13 October 2025 (Hong Kong time after trading hours) entered into the Master Sourcing (2025-2027) Agreement with TCL Technology, pursuant to which relevant member of TCL Technology (i) acts as the intermediary for the Group to purchase the required PRC Materials and Products from the Company's PRC Subsidiaries and (ii) exports and sells such PRC Materials and Products to the Company's Overseas Subsidiaries.

The material terms of the Master Sourcing (2025-2027) Agreement are summarised below:

Date:	13 October 2025 (after trading hours)
Parties:	(i) the Company (for itself and on behalf of the Group); and (ii) TCL Technology (for itself and on behalf of TCL Technology Group).
Duration:	From the Shareholders' Approval Date to 31 December 2027 (both days inclusive)

Condition Precedent:	The Master Sourcing (2025-2027) Agreement is conditional on and subject to compliance by the Company with relevant requirements of the Listing Rules in respect of the Master Sourcing (2025-2027) Agreement, including but not limited to obtaining the Shareholders' approval at the SGM.
Major Terms:	Any Overseas Subsidiary of the Group may, at its absolute discretion, request the relevant member of TCL Technology Group to (i) act as the intermediary for the Group to purchase the required PRC Materials and Products from the Company's PRC Subsidiaries and (ii) export and sell such PRC Materials and Products to the Company's Overseas Subsidiaries.
Pricing policy and price determination:	(i) In respect of the sourcing of the PRC Materials and Products by the relevant member of TCL Technology Group from the Company's PRC Subsidiaries, the relevant PRC Subsidiary charges the relevant member of TCL Technology Group the purchase price paid or to be paid by the relevant PRC Subsidiary to Independent Third Parties for the purchase of the relevant PRC Materials and Products. (ii) In respect of the sale of the PRC Materials and Products by TCL Technology Group to the Company's Overseas Subsidiaries, the relevant member of TCL Technology Group charges the relevant Overseas Subsidiary the acquisition cost of the PRC Materials and Products (i.e. the cost charged by the relevant PRC Subsidiary as mentioned above) plus all export duties payable by the relevant member of TCL Technology Group and an administrative charge covering export administrative expenses and insurance fee and all out-of-pocket expenses incurred by the relevant member of TCL Technology Group relating to the export and delivery of the relevant PRC Materials and Products out of the PRC ("**Export Administrative Charges**").

(iii) The Export Administrative Charges charged by the relevant member of TCL Technology Group shall be no less favourable than those charged by Independent Third Parties for the purpose of exporting PRC Materials and Products for the Group. The Group shall at regular intervals obtain quotations for comparable services from Independent Third Parties, where available, in order to compare such quotations with the Export Administrative Charge proposed to be charged by TCL Technology Group. The relevant member of TCL Technology Group will pay the cost of the PRC Materials and Products to the relevant PRC Subsidiary after the receipt of payment (acquisition cost of the PRC Materials and Products plus Export Administrative Charge) from the relevant Overseas Subsidiary.

INTERNAL CONTROL PROCEDURES AND PRICING POLICIES

In order to safeguard the interests of the Company and the Shareholders, and to ensure that all continuing connected transactions are conducted on normal commercial terms and on terms no less favourable to the Group than those offered by Independent Third Parties, in addition to the terms disclosed above, the Company has also adopted the following general internal control procedures and pricing policies:

General internal control procedures and pricing policies

(1) The finance department of the Company has maintained a list of transaction parties (the "**Transaction Parties List**") of all material transactions and highlighted those who are connected persons of the Company so that staff members could identify transactions that constitute connected transactions of the Company. Whenever the relevant department of the Company intends to enter into transaction with an entity, the relevant department would check against the Transaction Parties List to see if the such entity is a connected person of the Company, and if so the connected transaction would be subject to applicable review and monitoring procedures (including those set out herein, if applicable) to ensure the connected transactions would be on normal commercial terms and on terms no less favourable from the perspective of the Group.

(2) The finance department of the Company has, on a quarterly basis, counterchecked with each party in the Transaction Parties List to ascertain whether they are a connected person of the Company, so as to maintain the list of connected persons (the "**Connected Person List**") for the staff members to identify transactions constituting connected transactions of the Company. Any alteration to the Connected Person List could only be made after checking with the counterparty to ascertain the relationship with the Company, in the case of addition of a connected relationship, evidence such as organisation chart will have to be obtained, and in the case of cessation of a connected relationship, evidence will have to be obtained to confirm the date of cessation as a connected person of the Company. Whenever there is an update to the Connected Person List, it must be reported and approved by the management of the Group to ensure the management is aware of such update.

(3) 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.

(4) Before conducting any transactions with connected persons, the finance department would confirm that the Group still has sufficient unused annual caps for carrying out the relevant continuing connected transactions. The finance department would on a regular basis review the continuing connected transactions carried out during the period under review to assess, and compile a report, on (i) whether the continuing connected transactions of the Group have been carried out in accordance with the terms of the relevant agreement and the Company's pricing policy; and (ii) 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. If it is anticipated that the annual caps may be exceeded if the Company is to carry out the proposed transactions, it 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. In particular, when 80% of the amount under the relevant annual cap has been utilised, the finance department would send an alert to the operation unit and management, and they would be required to ascertain if there is still sufficient unused annual cap before accepting any further order from the relevant connected persons. When 90% of the amount under the relevant annual cap has been utilised, the Group will consider refusing orders from relevant connected persons until the relevant annual cap has been revised in compliance with the Listing Rules.

(5) 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 finance department and legal department of the Group for review and approval. The finance department and 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 pricing policy of the Group and the overall terms and conditions (including prices and payment terms) are no less favourable to the relevant member of the Group than those offered by Independent Third Parties. The transactions could only be carried out after the finance department and the legal department have given their approval therefor.

(6) The Company's internal control unit will on a half-year basis review the monitoring of the continuing connected transactions to ensure the abovementioned policies and procedures are adequate and effective, the findings of the review will be reported by the head of internal control unit to the finance director of the Company. The internal control unit regularly reviews and monitors whether the continuing connected transactions are conducted on normal commercial terms and in compliance with the policies and procedures. In the event of any non-compliance issue or inadequacy in the policies and procedures, the internal control unit will immediately report such matters to the independent non-executive directors and will take remedial actions.

(7) The independent non-executive Directors will be provided with the internal control report which sets out the matters subject to review, the methodology adopted, the findings of the internal control department as well as remedial actions taken (if any). Further, the management will provide independent non-executive Directors with half-yearly reports in respect of the on-going continuing connected transactions; sufficient information relating to (i) financial performance and position of the Company; (ii) the implementation of the continuing connected transactions and (iii) the agreement(s) on the continuing connected transactions to be entered into will also be provided to enable the independent non-executive Directors to make their independent judgment in reviewing the continuing connected transactions. The internal control department of the Company will alert the independent non-executive Directors of any deficiency of internal controls or non-compliance issue.

In addition to those disclosed above, the Company has also adopted the following internal control procedures and pricing policies specific to the continuing connected transactions contemplated under the relevant agreements:

(I) Master HR Subcontracting (2025-2027) Agreement

The Group will continue to follow the internal control procedure and pricing policies as stated in the announcement and circular of the Company dated 10 September 2024 and 14 October 2024 respectively when conducting the transactions contemplated under the Revised Annual Caps and the Master HR Subcontracting (2025-2027) Agreement. The said internal control procedures are also set out below for easy reference.

To ensure that the continuing connected transactions contemplated under the Master HR Subcontracting (2025-2027) Agreement are on normal commercial terms and terms no less favourable than those available from Independent Third Parties, where comparable services are available on the market from Independent Third Parties, before requesting the Human Resources Services from Huizhou TCL Group, the Group would obtain a quotation from at least two Independent Third Parties for similar or comparable services and conduct an assessment on the terms of the provision of such services. The Group would only engage Huizhou TCL Group for the provision of the Human Resources Services when the terms offered by Huizhou TCL Group are better than those offered by Independent Third Parties. The quotations obtained from the Independent Third Parties would be recorded in an internal system maintained by the Group which would be updated from time to time so that the members of the Group would have an easy access of information regarding the market price and other terms of contract.

(II) Master Financial Services (2026-2028) Agreement

Deposit and Cash Pooling Services

(1) If Finance Company decides to accept any amount of cash deposits from a China Display Qualified Member (including current deposits, fixed deposits or any other form of deposits) or if any China Display Qualified Member places deposit under the TCL Cash Pooling Arrangement, the interest rates offered by Finance Company or under the TCL Cash Pooling Arrangement (as the case may be) will be determined in accordance with the pricing policy as set out in the Master Financial Services (2026-2028) Agreement. The Group will also compare from time to time and at least every quarter the interest rates offered against, (i) interest rates quoted by at least three major commercial banks in the relevant jurisdiction; and (ii) in respect of the Deposit Services, interest rates for similar deposit service quoted by Finance Company to other members of TCL Technology Group, to ensure the interest rates offered are no less favourable or better than the said benchmark interest rates. In the circumstances where a China Display Qualified Member is to choose between placing a deposit under the Deposit Services or under the Cash Pooling Services, the relevant China Display Qualified Member will further compare the overall terms and conditions (including but not limited to interest rates) offered under each of the Deposit Services and the Cash Pooling Services and choose the more favourable offer.

(2) The Group's finance department will monitor the maximum daily balance of the deposits on a daily basis to ensure that the aggregate deposits do not exceed the applicable annual caps.

(3) The Group will also maintain accounts with independent banks. Should the balance at the end of any day exceed the maximum daily balance of deposits, the excess funds will be transferred to the Group's bank accounts with an independent commercial bank.

(4) The Group will request the relevant member of TCL Technology Group to provide the Group with sufficient information including various financial indicators, such as its asset size, liquidity ratios, operation ratios, level of bad assets and its risk rating assessed by NFRA (if and when available) at the end of every year as well as annual and interim financial statements to enable the Group to monitor and review the financial condition of the relevant member of TCL Technology Group. The relevant member of TCL Technology Group shall notify the Group, subject to compliance with applicable laws and regulations, should it be subject to any judicial, legal or regulatory proceedings or investigations which are reasonably likely to have a material impact on the financial condition of any of them. If the Group considers that there is any material adverse change in the financial condition of the relevant member of TCL Technology Group, the Group will take appropriate measures (for example, early uplift of deposits and a moratorium on further deposits) to protect the Group's financial position.

(5) The relevant member of TCL Technology Group will also provide the Group with a monthly report on the status of the Group's deposits so as to enable the Group to monitor and ensure that the relevant annual cap under the Master Financial Services (2026-2028) Agreement has not been exceeded. Particularly, the Group has in place an internal control system to monitor the usage of annual cap, and the relevant member of TCL Technology Group would monitor the daily ending balance of cash deposited by the Group and would issue a warning to the Group when the balance reaches 90% of the relevant annual cap. Upon receiving the warning, the Group will instruct the relevant member of TCL Technology Group to transfer and deposit such amount in excess with other independent financial institutions as soon as possible within the same day and in any event no later than the next business day. The Group will also conduct a weekly forecast on its level of operating cash to determine the amount to be deposited with the relevant member of TCL Technology Group in the following week, so as to ensure the maximum outstanding daily ending balance of deposits deposited with the relevant member of TCL Technology Group will not exceed the relevant annual cap at any given time. If it is expected that the amount of cash to be generated from the relevant member of TCL Technology Group (e.g. cash received from bills discounting service provided by Finance Company or interest income from TCL Cash Pooling Arrangement), if deposited with the relevant member of TCL Technology Group, will cause the total balance of cash deposited by the Group with the relevant member of TCL Technology Group exceeding the relevant annual cap, the Group will instruct the relevant member of TCL Technology Group to transfer and deposit such amount in excess with other independent financial institutions in advance so as to ensure the maximum outstanding daily ending balance of deposits deposited under the Deposit and Cash Pooling Services will not exceed the relevant annual cap at any given time.

(6) The Group will, from time to time at its sole discretion, request for the deposits with the relevant member of TCL Technology Group to be withdrawn (either in full or in part) to assess and ensure the liquidity and safety of the Group's deposits.

(7) Pursuant to the Master Financial Services (2026-2028) Agreement, TCL Technology has undertaken that if the relevant member of TCL Technology Group fails to make any repayment in accordance with the relevant terms and procedure, TCL Technology shall repay any outstanding deposit amount on behalf of the relevant member of TCL Technology Group in full and/or offset the relevant outstanding deposit amount against and up to the same amount of any outstanding loans owed by it to and/or any trade financing provided to it by members of TCL Technology Group. Such undertaking provides indemnification for the deposits under the Deposit and Cash Pooling Services of the Master Financial Services (2026-2028) Agreement.

(8) The Company will prepare risk assessment reports and data in respect of the funds deposited with the relevant member of TCL Technology Group every quarter which will be submitted to the Board for consideration. The contents of such risk assessment reports include the total balance and maximum daily balance of the deposits for the reporting period, a summary of the interest rates of the deposits with the relevant member of TCL Technology Group during the reporting period, and the terms thereof. It will also report to the Board every six months with respect to the deposits under the Master Financial Services (2026-2028) Agreement including compliance with annual caps and any potential change in the risk profile of the relevant member of TCL Technology Group.

(9) The Company's audit committee will also scrutinise the implementation and enforcement of the transactions under the Master Financial Services (2026-2028) Agreement. If the Company's audit committee is of the view that it would be in the Company's interests to reduce the level of deposits and/or other continuing connected transactions with any member of TCL Technology Group, the Group will take appropriate steps to implement its decision. Any material findings in the risk assessment reports, the views of the Company's audit committee on the deposits, cash pooling and/or other continuing connected transactions under the Master Financial Services (2026-2028) Agreement (including its views on how the terms of the Master Financial Services (2026-2028) Agreement have been complied with) and its decisions on matters in relation thereto, if any and where appropriate, will be disclosed in the Company's annual reports.

Financing Services

(1) In general, the interest rates or bill discount rate (as the case may be) offered by TCL Financial Services Associates in respect of the financing services shall not be higher than those charged by other independent financial institutions in the PRC or those offered to other members of the TCL Technology Group. Other terms and conditions offered by TCL Financial Services Associates as a whole shall also not be less favourable than those offered by other independent financial institutions or those offered to other members of the TCL Technology Group, and shall be on normal commercial terms negotiated on arm's length basis. However, in cases where the relevant financing service is not provided by other independent financial institutions (other than TCL Financial Services Associates), for example where the value of the bill is small, the Group will, after taking into account such factor, assess whether the overall terms and conditions offered by TCL Financial Services Associates as a whole are no less favourable to the Group than those terms of general financing services offered by other independent financial institutions or those offered to other members of the TCL Technology Group.

(2) The Group will, for every transaction, (i) obtain bill discount rates or interest rates (as the case may be) from at least three major PRC commercial banks such as Bank of China Limited in respect of financing service, and (ii) obtain bill discount rates or interest rates (as the case may be) offered by TCL Financial Services Associates to other members of the TCL Technology Group, and make comparisons with those offered by TCL Financial Services Associates.

(3) The Group's finance department will monitor the aggregate daily balance of the financing amount (including interest payable and service fees) under the Financing Services to ensure that it does not exceed the applicable annual caps.

Other Financial Services

(1) The fees to be charged by Finance Company and/or TCL Financial Services Associates in respect of Other Financial Services shall not be higher than the fees charged by other independent financial institutions service providers in respect of such services.

(2) The Group will, for every transaction, obtain quotes of fees from at least three independent financial institutions in respect of services similar to the Other Financial Services, and make comparisons to review the fairness and reasonableness of fees charged by Finance Company and/or TCL Financial Services Associates which shall be no less favourable than those offered by Independent Third Parties. Other terms and conditions of Other Financial Services offered by Finance Company and/or TCL Financial Services Associates as a whole shall also be no less favourable than those offered by other independent financial institutions service providers and shall be on normal commercial terms. In case of such market comparable is not available, the fees to be charged by Finance Company and/or TCL Financial Services Associates shall be no less favourable to the Group than the rate charged by Finance Company and/or TCL Financial Services Associates to other members of TCL Technology Group for providing similar services in respect of Other Financial Services.

The Company's audit committee will also scrutinize the implementation and enforcement of the transactions under the Master Financial Services (2026-2028) Agreement. If the Company's audit committee is of the view that it would be in the Company's interests to reduce the level of deposits and/or other continuing connected transactions with any TCL Financial Services Associates, the Group will take appropriate steps to implement its decision. Any material findings in the risk assessment reports, the views of the Company's audit committee on the deposits and/or other continuing connected transactions under the Master Financial Services (2026-2028) Agreement (including its views on how the terms of the Master Financial Services (2026-2028) Agreement have been complied with) and its decisions on matters in relation thereto, if any and where appropriate, will be disclosed in the Company's annual reports.

(III) Master Sourcing (2025-2027) Agreement

(1) In general, given TCL Technology Group will only purchase the PRC Materials and Products from the Company's PRC Subsidiaries, the Group can ensure that the PRC Materials and Products are sold on normal commercial terms no less favourable than those available to the Group from Independent Third Parties. The parties have agreed that TCL Technology is responsible for complying with or procuring the relevant member of TCL Technology Group for compliance with all procedures and apply for and provide all documentation required for the export of PRC Materials and Products out of the PRC.

(2) Concerning the sale of the PRC Materials and Products by TCL Technology Group to the Company's Overseas Subsidiaries, the Export Administrative Charges charged by TCL Technology Group shall be no less favourable than those charged by Independent Third Parties for the purpose of exporting PRC Materials and Products for the Group. Before requesting the sourcing service from TCL Technology Group, the Group will obtain quotation from Independent Third Parties providing similar or comparable service and compare the terms of service and the fee charged with those provided by TCL Technology Group.

(3) The Group would at regular interval obtain quotations for comparable services from Independent Third Parties, where available, to compare such quotations with the administrative fee proposed to be charged by the relevant member of TCL Technology Group. The relevant member of the TCL Technology Group will pay the cost of the PRC Materials and Products to the relevant PRC Subsidiary after the receipt of payment (cost of the PRC Materials and Products plus Export Administrative Charges) from the relevant Overseas Subsidiary and hence in effect the net sum to be paid by the Group pursuant to the Master Sourcing (2025-2027) is only the Export Administrative Charges.

HISTORICAL FIGURES, PROPOSED REVISED ANNUAL CAP AND PROPOSED ANNUAL CAPS OF THE AGREEMENTS

The following table sets out (i) the historical figures of the service fees paid to Huizhou TCL Group for the 8 months ended 31 August 2025, the existing annual caps for the three years ending 31 December 2027 and the proposed Revised Annual Caps of the Master HR Subcontracting (2025-2027) Agreement, (ii) the historical figures of the continuing connected transactions under the Master Financial Services (2023-2025) Agreement for the two years ended 31 December 2024 and for the 8 months ended 31 August 2025 and the proposed annual caps of the Master Financial Services (2026-2028) Agreement for the three years ending 31 December 2028; and (iii) the proposed annual caps of the Master Sourcing (2025-2027) Agreement for the period from the Shareholders' Approval Date to 31 December 2027:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the period from 1 January 2025 to 31 August 2025 (for actual amount)/ For the year ending 31 December 2025 (for existing annual cap and proposed Revised Annual Cap)** *(Note 1)* *RMB'000*	**For the year ending 31 December 2026** *RMB'000*	**For the year ending 31 December 2027** *RMB'000*	**For the year ending 31 December 2028** *RMB'000*
Master HR Subcontracting (2025-2027) Agreement						
Service fees						
Existing annual caps	–	–	100,000	115,000	132,250	–
Actual amount	–	–	85,007	N/A	N/A	–
Utilisation rate	–	–	85.0%	N/A	N/A	–
Proposed Revised Annual Caps	–	–	157,000	250,000	300,000	–

	For the year ended 31 December 2023 *RMB'000*	For the year ended 31 December 2024 *RMB'000*	For the period from 1 January 2025 to 31 August 2025 (for actual amount)/ For the year ending 31 December 2025 (for existing annual cap and proposed Revised Annual Cap) *(Note 1)* *RMB'000*	For the year ending 31 December 2026 *RMB'000*	For the year ending 31 December 2027 *RMB'000*	For the year ending 31 December 2028 *RMB'000*
Master Financial Services (2026-2028) Agreement						
Deposit and Cash Pooling Services *– Maximum outstanding daily ending balances of deposits (including interest receivables in respect of these deposits and deposits as security)*						
Historical annual caps *(Note 2)*	1,700,000	1,870,000	2,057,000	–	–	–
Actual amount *(Note 2)*	887,628	1,350,663	1,505,412	–	–	–
Utilisation rate	52.2%	72.2%	73.2%	–	–	–
Proposed annual caps	–	–	–	2,469,000	2,963,000	3,556,000
Financing Services *– Facility limit (including interest payable and service fees) (Notes 2,3)*						
Historical annual caps *(Note 2)*	400,000	400,000	400,000	–	–	–
Actual amount *(Note 2)*	0.0	0.0	0.0	–	–	–
Utilisation rate	0.0%	0.0%	0.0%	–	–	–
Proposed annual caps	–	–	–	400,000	400,000	400,000
Other Financial Services *– Financial service charges*						
Historical annual caps	1,000	1,100	1,200	–	–	–
Actual amount	0.0	0.0	0.0	–	–	–
Utilisation rate	0.0%	0.0%	0.6%	–	–	–
Proposed annual caps	–	–	–	1,200	1,200	1,200

	For the year ended 31 December 2023 *RMB'000*	For the year ended 31 December 2024 *RMB'000*	For the period from 1 January 2025 to 31 August 2025 (for actual amount)/ For the year ending 31 December 2025 (for existing annual cap and proposed Revised Annual Cap) *(Note 1)* *RMB'000*	For the year ending 31 December 2026 *RMB'000*	For the year ending 31 December 2027 *RMB'000*	For the year ending 31 December 2028 *RMB'000*
Master Sourcing (2025-2027) Agreement						
Sale of PRC Materials and Products by the Group						
Proposed annual caps	–	–	50,000	320,000	384,000	–
Purchase of PRC Materials and Products by the Group						
Proposed annual caps	–	–	52,000	328,000	394,000	–

Notes:

(1) In the case of the Master Sourcing (2025-2027) Agreement, for the period from the Shareholders' Approval Date to 31 December 2025.

(2) For easy comparison of the historical figures and the proposed annual caps, transactions are categorised with reference to the Agreements. Hence the historical annual caps and actual amount refer to those under the Mater Financial Services (2023-2025) Agreement.

(3) The amount excludes the facility amount without cash or bank instruments as security and other unsecured loans, financing and guarantees available under the facility line provided by TCL Financial Services Associates to the China Display Qualified Members which, if conducted on normal commercial terms or better, are fully exempt connected transactions under Rule 14A.90 of the Listing Rules.

(4) The annual cap for facility limit for the Master Financial Services (2026-2028) Agreement represents the maximum outstanding facility amount secured by assets of the Group.

BASIS FOR DETERMINATION OF THE PROPOSED REVISED ANNUAL CAPS AND PROPOSED ANNUAL CAPS

The Directors determined (i) the proposed Revised Annual Caps; and (ii) the proposed annual caps in relation to the Agreements with reference to, among others, the following factors:

Revised Annual Caps

(i) As disclosed in the Company's interim report for the six months ended 30 June 2025, revenue of the Group recorded a year-on-year increase of 72.2% to RMB3,170.6 million. As a result of the expansion in the Group's business scale, the Group's demand for Human Resources Services has proportionally increased. The unaudited historical amount of service fees for Human Resources Services has reached RMB85 million, representing 85.0% of the annual cap for service fee under the Master HR Subcontracting (2025-2027) Agreement for the year ending 31 December 2025. As the Group is expected to receive more orders during the fourth quarter of 2025 given it is the traditional peak season of the industry, it is expected that the Group's demand for Human Resources Services will further increase to cope with the surge of orders. It is therefore projected that the annual cap for the year ending 31 December 2025 will be exceeded in November 2025.

(ii) In view of the growing trend of the Group's business, as evidenced by a 404.2% year-on-year increase in profit and 76.6% year-on-year increase in revenue for the year ended 31 December 2024; and a 631.9% year-on-year increase in profit and 72.2% year-on-year increase in revenue for the six months ended 30 June 2025, the Group's production capacity is expected to further step up in the two years ending 31 December 2027. As such, the service fee for Human Resources Services is expected to increase to cater for wages as well as overtime pay and other additional payments accrued to staff members under Human Resources Services.

(iii) A small buffer of 10% is added to the Revised Annual Caps to cater for potential increase in transaction amounts.

Master Financial Services (2026-2028) Agreement

Deposit and Cash Pooling Services

(i) It is estimated that the maximum amount of balance of deposit to be placed by the Group pursuant to the Master Financial Services (2026-2028) Agreement for the year ending 31 December 2026 will reach approximately RMB1,845 million. Taking into account the Group's internal control measures to keep the maximum deposit amount below 90% of the relevant annual cap (as discussed in paragraph 5 of the sub-section headed "Deposit and Cash Pooling Services" under the section headed "Internal control procedures and pricing policy"), the proposed annual cap of RMB2,469 million for year ending 31 December 2026 would be just enough to cater for the deposit needs of China Display Qualified Members.

(ii) Given the 52% and 14% year-on-year increase in the historical maximum amounts of balance of deposit placed by the Group pursuant to the Master Financial Services (2023-2025) Agreement respectively for the year ended 31 December 2024 and the eight months ended 31 August 2025 and in view of business growth, the proposed annual caps of Deposit Services for years ending 31 December 2027 and 2028 are set with reference to the expected increase of approximately 20% per annum in balance of deposits with Finance Company and the relevant member of TCL Technology Group during the term of the Master Financial Services (2026-2028) Agreement.

(iii) In view of uncertainty in timing of peak cash inflows from customers of China Display Qualified Members, and considering that the amount of each payment is considerably larger than before due to the customers being brand customers with sizeable business operation placing larger orders with China Display Qualified Members, a buffer of 20% has been included in the estimation of proposed annual caps.

Financing Services

(i) China Display Qualified Members have not utilised the Financing Services under the Master Financial Services (2023-2025) Agreement as external financial institutions have provided more favourable terms. Nevertheless, China Display Qualified Members may still consider requesting Financing Services during the term of the Master Financial Services (2026-2028) Agreement if the terms offered by TCL Financial Services Associates become more favourable and satisfy the pricing policies of the Group. Hence, an annual cap of RMB400 million for each of the three years ending 31 December 2028 is still proposed in case of China Display Qualified Members having financing needs during the three years ending 31 December 2028.

(ii) China Display Qualified Members have not requested financing from independent PRC commercial banks during the two years ended 31 December 2024 and the eight months ended 31 August 2025.

(iii) The historical amount for bills discounting services provided by independent PRC commercial banks to the Group amounted to approximately RMB18.8 million and RMB19.4 million for the two years ended 31 December 2023 and 2024 respectively. The Group did not utilise any bills discounting services provided by independent PRC commercial banks during the eight months ended 31 August 2025.

Other Financial Services

(i) China Display Qualified Members have not utilised Other Financial Services under the Master Financial Services (2023-2025) Agreement since external financial institutions have provided more favourable terms. Nevertheless, for the purpose of providing flexibility to China Display Qualified Members, an annual cap of RMB1.2 million for each of the three years ending 31 December 2028 is still proposed.

(ii) The Group paid approximately RMB100,000, RMB80,000 and RMB30,000 to independent financial institutions for other financing services (such as issuance of letters of credit) for the two years ended 31 December 2023 and 2024, and for the eight months ended 31 August 2025 respectively.

Master Sourcing (2025-2027) Agreement

(i) Currently, the sourcing of PRC Materials and Products is conducted under the master sale and purchase (2025-2027) agreement dated 10 September 2024 entered into between TCL Technology and the Company where the PRC Subsidiaries sold the PRC Materials and Products to a member of the TCL Technology Group. The amount of such sale reached RMB57.2 million for the eight months ended 31 August 2025.

(ii) The Export Administrative Charges charged by TCL Technology Group generally ranges from 0.6% to 2.5%.

(iii) Transactions under the Master Sourcing (2025-2027) Agreement will commence as soon as all conditions are satisfied on the Shareholders' Approval Date, the proposed annual cap for the period up to 31 December 2025 will therefore capture the sourcing of PRC Materials and Products in the fourth quarter of 2025.

(iv) Based on the current order received for November and December 2025, the Group expects the amount of PRC Materials and Products to be exported from the PRC will remain at similar level, with the monthly export of PRC Materials and Products projected at around RMB21.5 million, which adds up to approximately RMB260 million per annum. Additionally, the Group estimates an annual organic growth of approximately 20% in the amount of PRC Materials and Products to be exported to its Overseas Subsidiaries in the year ending 31 December 2026 and 2027.

FINANCIAL EFFECT OF THE DEPOSIT AND CASH POOLING SERVICES

Whilst the Company will be able to continue to earn interest income from the deposits under the Deposit and Cash Pooling Services, given such interest income earned from the Deposit and Cash Pooling Services for the year ended 31 December 2024 was only approximately RMB20.0 million and represented a small proportion of the Company's earnings and net assets, the Company anticipates that the Deposit and Cash Pooling Services contemplated under the Master Financial Services (2026-2028) Agreement will not have any material impact on the Company's earnings, assets and liabilities.

REASONS FOR AND BENEFITS OF THE REVISION OF THE REVISED ANNUAL CAPS AND THE CONTINUING CONNECTED TRANSACTIONS

The Directors (excluding the independent non-executive Directors whose views will be set out in the letter from Independent Board Committee to be contained in the circular to be despatched by the Company) consider that the proposed Revised Annual Caps, terms of the Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and it is in the interest of the Company and the Shareholders as a whole to enter into the Agreements and the transactions contemplated thereunder for the following reasons:

Proposed Revised Annual Caps

As discussed in the section headed "Basis for Determination of the Proposed Revised Annual Caps and the Proposed Annual Caps", the Group's demand for Human Resources Services is on an upward trend and the Company estimates that the Annual Cap for the year ending 31 December 2025 will not be sufficient to meet the amount of service fees for Human Resources Services. The revision of the Annual Caps will facilitate members of the Group to secure a stable and flexible supply of human resources to meet its needs upon its request, which saves the Group the time and resources required in recruiting sufficient and additional skilled workers on a short-term basis in particular at peak seasons and reduces the risk of production disruption in case the Group could not recruit the necessary skilled workers in time.

Master Financial Services (2026-2028) Agreement

1. The Master Financial Services (2026-2028) Agreement allows TCL Financial Services Associates to provide cost efficient finance and treasury services to all China Display Qualified Members. The Company believes that TCL Financial Services Associates, which are financial institutions duly established in or outside the PRC and the pricing policies and the operation of which are subject to guidelines issued by the NFRA or relevant authorities where the financial institutions duly established outside the PRC, may facilitate the China Display Qualified Members to obtain cheaper financing from other financial institutions in or outside the PRC by taking advantage of the interbank lending rates which TCL Financial Services Associates may enjoy in respect of their own borrowings from other financial institutions. Since the credit ranking of TCL Technology is better than that of China Display Qualified Members, TCL Financial Services Associates may obtain better financing options from the financial institutions outside through TCL Technology by making use of its advantage in credit ranking, and in turn the TCL Financial Services Associates may offer favourable financing options to China Display Qualified Members. It is expected that the inter-bank interest rates are usually lower than the interest rates of other corporate commercial loans.

2. The Master Financial Services (2026-2028) Agreement allows China Display Qualified Members to participate in the TCL Cash Pooling Arrangement, which offers China Display Qualified Members an additional option to manage their cash balances. In view of the size of the cash pool under the TCL Cash Pooling Arrangement, China Display Qualified Members are likely to receive more favourable terms for deposits by participating in the TCL Cash Pooling Arrangement than it would by setting up a separate cash pool or by separately placing similar cash deposits with other banks or financial institutions.

3. Members of TCL Technology Group are familiar with the capital structure, business operations and capital requirements of China Display Qualified Members, enabling it to be in a better position to provide Cash Pooling Services which can cater for the financial needs of China Display Qualified Members. In particular, China Display Qualified Members may manage their deposits under the Cash Pooling Services through an integrated online system of TCL Technology Group which enhances efficiency of cash balance management and provides convenience for daily operations.

4. The Company believes that the risks of the TCL Cash Pooling Arrangement is low as it is provided by licensed banks or financial institutions duly established in or outside the PRC and the pricing policies and the operation of which are subject to guidelines issued by the NFRA or relevant authorities where the banks or financial institutions duly established outside the PRC, and its participants only include members of TCL Technology Group.

5. Finance Company has been providing financial services to the Group under the Master Financial Services (2023-2025) Agreement and has a thorough understanding of the operations and development needs of the Group. Accordingly, it is expected that TCL Financial Services Associates (including Finance Company) will be more efficient in terms of processing transactions for the Group than other financial institutions given their close relationships.

6. Further, the Master Financial Services (2026-2028) Agreement provides more flexibility to China Display Qualified Members in respect of managing cash flow and financing needs as China Display Qualified Members may choose to receive services from both TCL Financial Services Associates and independent financial service providers. For illustration, China Display Qualified Members may receive commercial bills which are not backed by PRC commercial banks, and hence are generally not accepted by independent PRC commercial banks for discounting, whereas TCL Financial Services Associates are more flexible in accepting those commercial bills for discounting purpose.

The Directors consider that the Deposit and Cash Pooling Services under the Master Financial Services (2026-2028) Agreement will not result in significant reliance on TCL Technology Group for the following reasons:

1. China Display Qualified Members are not obliged to utilise the Deposit and Cash Pooling Services and any China Display Qualified Member shall only make such deposits if the interest rate offered thereunder is no less favourable than those rates offered by other independent financial institutions. In any event, China Display Qualified Members are at liberty to withdraw any amount deposited with Finance Company pursuant to the terms of the Master Financial Services (2026-2028) Agreement;

2. Given that cash deposit services are widely available, China Display Qualified Members can easily find alternative independent third-party service providers if the interest rates under the Deposit and Cash Pooling Services are not favourable;

3. The Company considers that the risk associated with depositing cash with Finance Company is low:

   (i) to the best knowledge and belief of the Company after making all reasonable enquiries, in order to manage the credit risks, Finance Company would carefully evaluate the operation situation and financial position of the member companies within the Group and TCL Technology Group when receiving loan application from them and only provides loans to such member companies who have sound financial position;

   (ii) Finance Company has been conducting its business in compliance with the relevant applicable rules and regulations and every financial indicator of each of Finance Company is normal; and

   (iii) as set out in the articles of association of Finance Company, in the event that Finance Company falls into financial difficulty in payments, TCL Technology has the obligation to take all necessary steps including injecting capital into Finance Company based on its funding needs, to restore its financial position. Given TCL Technology, a company listed on the Shenzhen Stock Exchange, is a substantial company, the Company considers that it would be extremely unlikely for Finance Company to fail to restore its financial position.

Master Sourcing (2025-2027) Agreement

TCL Technology Group has specific departments and teams for handling sourcing and export logistics which can achieve economies of scale and provide a competitive price for the sourcing and export of PRC Materials and Products. Hence the Group can benefit from such experience and expertise instead of handling the export of PRC Materials and Products on its own, thereby avoid incurring extra costs.

Given the long-term cooperation and business relationship between the Group and the TCL Technology Group, the Company believes the arrangement in relation to the sourcing and export of PRC Materials and Products with TCL Technology as the intermediary to be beneficial to the Group and its business operation.

In light of the above, the Directors (excluding the independent non-executive Directors whose views will be set out in the letter from the Independent Board Committee) consider that (i) the Revised Annual Caps and (ii) the terms of the Agreements and the respective transactions contemplated thereunder 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 interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

Headquartered in the PRC, the Group is principally engaged in the research and development, manufacture, sale and distribution of LCD Modules. The Group is also one of the major suppliers of small and medium sized display modules in the PRC. The Group has its manufacturing plant in the PRC and distributes its products in Asia, with focus on Hong Kong and the PRC markets. For more information on the Group, please visit its official website at www.tclcdot.com (the information that appears in this website does not form part of this announcement).

TCL Technology is a major PRC conglomerate and is principally engaged in two core industries of new display and new energy photovoltaic products. For more information on TCL Technology, please visit its official website at http://www.tcltech.com (the information that appears in that website does not form part of this announcement). As at the date of this announcement, based on the information available to the Directors, no shareholder of TCL Technology holds 10% or more equity interest in TCL Technology.

Finance Company, a subsidiary of TCL Technology, is owned as to 82% by TCL Technology and 18% by TCL CSOT as at the date of this announcement. It is principally engaged in provision of financial services including corporate finance advisory services, credit worthiness verification and related consultancy and agency services, collection and payment services, approved insurance agency services, guarantee services, agency lending and investment services, discounting bills and design of various schemes for settlement and clearing in respect of group fund transfer, and any other services approved by the NFRA.

Huizhou TCL is principally engaged in the business of provision of human resources referral and subcontracting services in the area of electronic components. Huizhou TCL is held as to 50% by each of TCL Holdings and TCL Technology.

SGM

The Company will seek approval from the Shareholders in respect of the Revised Annual Caps and the Agreements at the SGM. An Independent Board Committee has been established to advise the Shareholders on the Revised Annual Caps and the terms of and the proposed annual caps of the Agreements. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Shareholders in this regard. A circular containing, among other things, further details of the Revised Annual Caps, the Agreements, letters from Independent Board Committee and the Independent Financial Adviser, a notice convening the SGM and other information as required under the Listing Rules, will be despatched to the Shareholders on or before 13 November 2025.

The Company will convene the SGM at 8th Floor, Building 22E, Phase Three, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on 28 November 2025, Friday at 3:00 p.m., at which resolutions will be proposed for the purposes of considering and, if thought fit, approving (i) the proposed Revised Annual Caps and (ii) the Agreements, the transactions contemplated thereunder and the proposed annual caps in relation thereto.

RECORD DATE

The record date (being the last date of registration of any transfer of Shares given there will be no closure of register of members) for determining the entitlements of the Shareholders to attend and vote at the SGM is 24 November 2025, Monday. In order to qualify to attend and vote at the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on 21 November 2025, Friday.

LISTING RULES IMPLICATIONS

As at the date of this announcement, TCL Technology, the ultimate controlling shareholder of the Company, indirectly held approximately 64.20% of the number of issued Shares and therefore is a connected person of the Company under the Listing Rules. Finance Company, being a subsidiary of TCL Technology, is also a connected person of the Company. Huizhou TCL is held as to 50% by TCL Technology and is therefore an associate of TCL Technology and hence also a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Revised Annual Caps and the Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) with reference to the Revised Annual Caps exceed 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement, circular (including independent financial advice), Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) with reference to the proposed annual caps under the Master Financial Services (2026-2028) Agreement and the Master Sourcing (2025-2027) Agreement exceed 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement, circular (including independent financial advice), Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in relation to the proposed annual caps of Deposit and Cash Pooling Services under the Master Financial Services (2026-2028) Agreement exceed 25% and the assets ratio thereof exceeds 8%, in addition to being continuing connected transactions, the Deposit and Cash Pooling Services also constitute major transactions of the Company and are subject to the relevant major transaction requirements under Chapter 14 of the Listing Rules; and the Deposit and Cash Pooling Services further constitute advances to an entity and are subject to the relevant disclosure requirements under Chapter 13 of the Listing Rules.

An Independent Board Committee has been established by the Company to advise the Shareholders on the terms and proposed annual caps of the Agreements and the Revised Annual Caps. The Company has appointed the Independent Financial Advisor to advise the Independent Board Committee and the Shareholders in this regard.

In accordance with the Listing Rules, any connected person of the Company and any Shareholder with a material interest in the Revised Annual Cap and/or the Agreements and its close associate(s) must abstain from voting on the relevant resolution(s) at the SGM. As at the date of this announcement, High Value Ventures Limited, an indirect subsidiary of TCL Technology, is directly interested in 1,357,439,806 Shares, representing approximately 64.20% of the number of issued Shares. Accordingly, High Value Ventures Limited, being a TCL Associate and holder of 1,357,439,806 Shares, will abstain from voting on the relevant resolutions to be put forward at the SGM. Save as the aforesaid, the Directors are not aware of any other Shareholders who are required to abstain from voting on the resolution(s) in respect of the Revised Annual Caps and the Agreements to be put forward at the SGM.

Notwithstanding the respective interest and/or roles of certain Directors in TCL Technology Group, in particular, as at the date of this announcement:

(i) Mr. LIAO Qian who is deemed to be interested in 3,482,288 shares in TCL Technology (representing approximately 0.0167% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO and is also an executive director, the senior vice president and the secretary of the board of directors of TCL Technology;

(ii) Mr. ZHANG Feng who is deemed to be interested in 1,591,775 shares in TCL Technology (representing approximately 0.0077% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO and is also the senior vice president of TCL CSOT;

(iii) Mr. ZHANG Caili who is deemed to be interested in 575,006 shares in TCL Technology (representing approximately 0.0028% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO;

(iv) Mr. XI Wenbo who is deemed to be interested in 602,763 shares in TCL Technology (representing approximately 0.0029% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO and is also the vice president and head of financial centre of TCL CSOT; and

(v) Mr. WANG Xinfu who is deemed to be interested in 9,350 shares in TCL Technology (representing approximately 0.000044% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO.

As each of their respective direct interest in TCL Technology Group is by virtue of common directorship/senior management role and/or the immaterial interest in shares of TCL Technology, their respective direct or indirect interests in TCL Technology Group are insignificant, none of them is considered as having a material interest in the transactions contemplated under the Revised Annual Caps and the Agreements, therefore all Directors are entitled to vote on the Board resolution(s) for considering and approving the Revised Annual Caps and the Agreements pursuant to the Bye-laws.

DEFINITIONS

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

"Agreements"	the Master Financial Services (2026-2028) Agreement and/or Master Sourcing (2025-2027) Agreement;
"Annual Caps"	the existing annual caps of the service fees to Huizhou TCL under the Master HR Subcontracting (2025-2027) Agreement for the three years ending 31 December 2027;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;

"Bye-Laws"	the bye-laws of the Company as supplemented or amended or substituted from time to time;
"Cash Pooling Services"	the cash pooling services under the TCL Cash Pooling Arrangement provided by members of TCL Technology Group pursuant to the Master Financial Services (2026-2028) Agreement;
"China Display Qualified Member"	such member(s) of the Group which satisfies the qualification of Qualified Member(s) during the term of the Master Financial Services (2026-2028) Agreement;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Company"	China Display Optoelectronics Technology Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 334);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Deposit Services"	deposit of money by China Display Qualified Members with Finance Company pursuant to the Master Financial Services (2026-2028) Agreement;
"Deposit and Cash Pooling Services"	the Deposit Services and the Cash Pooling Services;
"Director(s)"	the director(s) of the Company;
"Finance Company"	TCL Technology Finance Co., Ltd.*(TCL科技集團財務有限公司), a company established under the laws of the PRC with limited liability and a subsidiary of TCL Technology;

"Financing Services"	the provision of loan and credit services, including but not limited to provision of secured or unsecured loans, bill discounting, non-financing guarantee services and loan and credit services as permitted by the NFRA or its representative offices (such as bill acceptance, etc.) by TCL Financial Services Associates to China Display Qualified Members pursuant to the Master Financial Services (2026-2028) Agreement;
"Group"	the Company and its Subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Huizhou TCL"	Huizhou TCL Human Resources Services Company Limited*（惠州TCL人力資源服務有限公司), a company established under the laws of PRC with limited liability, which was owned as to 50% by each of TCL Holdings and TCL Technology as of the date of this announcement;
"Huizhou TCL Group"	Huizhou TCL and its subsidiary(ies) and any entity(ies) that may become subsidiary(ies) of Huizhou TCL from time to time, and for the purpose of the Master HR Subcontracting (2025-2027) Agreement and the transactions contemplated thereunder include the associate(s) of Huizhou TCL and any entity(ies) that may become associate(s) of Huizhou TCL from time to time;
"Human Resources Services"	the provision of human resources to members of the Group in accordance with the business needs of members of the Group to complete the projects designated by members of the Group under the Master HR Subcontracting (2025-2027) Agreement;

"Independent Board Committee"	an independent committee of the Board comprising all independent non-executive Directors established for the purpose of reviewing the proposed Revised Annual Caps and the Agreements and the transactions contemplated thereunder;
"Independent Financial Adviser"	Pelican Financial Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial advisor appointed by the Board to advise the Independent Board Committee and the Shareholders in respect of the proposed Revised Annual Caps and the Agreements and the transactions contemplated thereunder;
"Independent Third Party(ies)"	a 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;
"LCD Module(s)"	the integrated module(s) of liquid crystal display, integrated circuit, connector and other structural components;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Master Financial Services (2023-2025) Agreement"	the master financial services (2023-2025) agreement dated 31 October 2022 entered into among the Company, TCL Technology and Finance Company;
"Master Financial Services (2026-2028) Agreement"	the master financial services (2026-2028) agreement dated 13 October 2025 entered into among the Company, TCL Technology and Finance Company;

"Master HR Subcontracting (2025-2027) Agreement"	the master human resources subcontracting (2025-2027) agreement dated 10 September 2024 entered into between the Company and Huizhou TCL;
"Master Sourcing (2025-2027) Agreement"	the master sourcing (2025-2027) agreement dated 13 October 2025 entered into between the Company and TCL Technology;
"Materials"	the articles, things, parts or materials required for manufacturing or production of Products, including but not limited to light-emitting diode, iron frames and other components and parts;
"NFRA"	National Financial Regulatory Administration, previously known as China Banking and Insurance Regulatory Commission;
"Other Financial Services"	all financial services which may be provided by TCL Financial Services Associates to the China Display Qualified Members under the Master Financial Services (2026-2028) Agreement other than the Deposit and Cash Pooling Services and the Financing Services, namely (i) financing advisory services, credit verification and consultation and agency services; (ii) entrusted loans; (iii) fund settlement, collection and payment; (iv) internal transfer and settlement, and corresponding settlement and clearance solutions advisory services; (v) derivative transactions for hedging purposes as permitted by the NFRA or its representative offices; and (vi) any other services approved by the relevant authority;
"PRC Materials and Products"	the Materials and Products produced or manufactured in the PRC;
"PRC Subsidiaries"	the Company's subsidiaries in the PRC;
"Overseas Subsidiaries"	the Company's subsidiaries in areas other than the PRC;

"PRC"	the People's Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, for the purpose of this announcement;
"Products"	means products including but not limited to LCD Modules manufactured, produced or otherwise sold or distributed by the Group;
"Qualified Member(s)"	all entities for which TCL Financial Services Associates and/or members of TCL Technology Group will be allowed to provide services pursuant to applicable laws and regulations, including but not limited to the Measures for the Administration of Finance Companies of Enterprise Groups*（《企業集團財務公司管理辦法》）promulgated by the China Banking and Insurance Regulatory Commission (now renamed the NFRA);
"Revised Annual Caps"	the proposed revised annual caps of the service fees under the Master HR Subcontracting (2025-2027) Agreement for the three years ending 31 December 2027;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong);
"SGM"	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other things, the proposed Revised Annual Caps and the Agreements, the transactions contemplated thereunder and the proposed annual caps;
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);

"Shareholders' Approval Date"	the date on which the Shareholders approve the Revised Annual Caps, each of the Agreements, the transactions contemplated thereunder and the proposed annual caps;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary/subsidiaries"	any entity within the meaning of the term "subsidiary" as defined in the Listing Rules and the term "Subsidiaries" shall be construed accordingly;
"Supplemental Agreement"	the supplemental agreement to the Master Financial Services (2023-2025) Agreement dated 27 October 2023 entered into among the Company, TCL Technology and Finance Company;
"TCL Associates"	the associate(s) of TCL Technology and any entity(ies) that may become associate(s) of TCL Technology from time to time;
"TCL Cash Pooling Arrangement"	the utilisation or participation from time to time by members of TCL Technology Group in cash pooling services and/or arrangements provided by Independent Third Party licensed banks or financial institutions in or outside the PRC excluding Deposit Services;
"TCL CSOT"	TCL China Star Optoelectronics Technology Co., Ltd.*（TCL華星光電技術有限公司), a company established under the laws of the PRC with limited liability and a subsidiary of TCL Technology;
"TCL Financial Services Associate(s)"	member(s) of TCL Technology Group including but not limited to Finance Company which carry on businesses in financial services including but not limited to deposit, provision of credit facilities, clearing, bill discounting, entrusted loans, notes underwriting, non-financing guarantee, financial advisory, credit verification and consulting agency business and such other services as permitted by the NFRA (e.g. bills acceptance, derivative transactions for hedging purposes and trading of fixed-income instruments);

"TCL Holdings"	TCL Industries Holdings Co., Ltd.* (TCL實業控股股份有限公司), a company established under the laws of the PRC;
"TCL Technology"	TCL Technology Group Corporation (TCL科技集團股份有限公司), a joint stock limited company established under the laws of the PRC, the ultimate controlling shareholder of the Company, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000100);
"TCL Technology Group"	TCL Technology, its subsidiary(ies) and any entity(ies) that may become subsidiary(ies) of TCL Technology from time to time, and for the purpose of this announcement excludes the Group (unless otherwise specified) and for the purpose of the Master Processing (2025-2027) Agreement and Master Sale and Purchase (2025-2027) Agreement and the transactions contemplated thereunder, includes TCL Associates;
"%"	per cent

On behalf of the Board
LIAO QIAN
Chairman

Hong Kong, 13 October 2025

The English translation of Chinese names or words in this announcement, where indicated by "", are 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 Mr. LIAO Qian as Chairman and non-executive Director; Mr. ZHANG Feng, Mr. XI Wenbo, Mr. WANG Xinfu and Mr. ZHANG Caili as executive Directors; and Ms. HSU Wai Man Helen, Mr. XU Yan, Mr. LI Yang and Ms. YANG Qiulin as independent non-executive Directors.