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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)

**FURTHER REVISION OF ANNUAL CAP
FOR CONTINUING CONNECTED TRANSACTIONS
UNDER THE MASTER SALE AND PURCHASE
(2025-2027) AGREEMENT**

Reference is made to the circular of the Company dated 14 October 2024 in relation to, inter alia, the Master Sale and Purchase (2025-2027) Agreement entered into between the Company and TCL Technology and the circular of the Company dated 9 September 2025 in relation to the revision of the 2025 Sale Revenue Limit and the annual caps under the Master Sale and Purchase (2025-2027) Agreement.

The Company anticipates that the Revised 2025 Sale Annual Cap under the Master Sale and Purchase (2025-2027) Agreement will not be sufficient to meet the demand of the Group and therefore proposes to further revise the Revised 2025 Sale Annual Cap. Save for the Further Revised 2025 Sale Annual Cap, all terms and conditions of the Master Sale and Purchase (2025-2027) Agreement shall remain unchanged. For the avoidance of doubt, no revision is proposed to be made to (i) the Sale Annual Caps for each of the years ending 31 December 2026 and 2027, (ii) the Purchase Annual Caps and (iii) the Revenue Limit under the Master Sale and Purchase (2025-2027) Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, TCL Technology, the ultimate controlling shareholder of the Company, indirectly holds approximately 64.20% of the number of issued Shares of the Company and therefore is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Further Revised 2025 Sale Annual Cap and the Master Sale and Purchase (2025-2027) Agreement 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 Further Revised 2025 Sale Annual Cap exceed 5%, the Further Revised 2025 Sale Annual Cap is subject to the reporting, announcement, Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

FURTHER REVISION OF THE REVISED 2025 SALE ANNUAL CAP

Reference is made to the circular of the Company dated 14 October 2024 in relation to, inter alia, the Master Sale and Purchase (2025-2027) Agreement entered into between the Company and TCL Technology and the circular of the Company dated 9 September 2025 in relation to the revision of the 2025 Sale Revenue Limit and the annual caps under the Master Sale and Purchase (2025-2027) Agreement.

The Company entered into the Master Sale and Purchase (2025-2027) Agreement with TCL Technology on 10 September 2024, pursuant to which, among other things, each member of the Group may, at its absolute discretion, request to purchase its required Materials from members of TCL Technology Group, and each member of TCL Technology Group may, at its absolute discretion, request to purchase Products from members of the Group. The Master Sale and Purchase (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.

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

On 12 August 2025, the Company and TCL Technology entered into the Supplemental Agreement to amend and supplement the Master Sale and Purchase (2025-2027) Agreement by revising the 2025 Sale Revenue Limit.

The 2025 Sale Annual Cap has been revised from RMB2,500,000,000 to RMB4,200,000,000, which, together with the Supplemental Agreement, were approved by the Shareholders at the special general meeting of the Company held on 26 September 2025. For details, please refer to the circular of the Company dated 9 September 2025.

Based on the actual amounts of Products sold to members of the TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement and the projected demand for Products, the Company anticipates that the Revised 2025 Sale Annual Cap under the Master Sale and Purchase (2025-2027) Agreement will not be sufficient to meet TCL Technology Group's demand for Products. Accordingly, the Company proposes to further revise the Revised 2025 Sale Annual Cap.

Save for the Further Revised 2025 Sale Annual Cap, all terms and conditions of the Master Sale and Purchase (2025-2027) Agreement shall remain unchanged. For the avoidance of doubt, no revision is proposed to be made to (i) the Sale Annual Caps for each of the years ending 31 December 2026 and 2027, (ii) the Purchase Annual Caps and (iii) the Revenue Limit under the Master Sale and Purchase (2025-2027) Agreement.

HISTORICAL FIGURES AND PROPOSED FURTHER REVISED 2025 SALE ANNUAL CAP

The following table sets out the respective relevant historical figures of the sale of Products to TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement for the nine months ended 30 September 2025, the existing Sale Annual Caps for the three years ending 31 December 2027 and the proposed Further Revised 2025 Sale Annual Cap for the year ending 31 December 2025:

	For the nine months ended 30 September 2025 (for actual amount only)/ For the year ending 31 December 2025 (for existing Sale Annual Caps and the Further Revised 2025 Sale Annual Cap) <i>RMB'000</i>	For the year ending 31 December 2026 <i>RMB'000</i>	For the year ending 31 December 2027 <i>RMB'000</i>
Master Sale and Purchase (2025-2027) Agreement			
<i>Sale of Products to TCL Technology Group</i>			
Existing Sale Annual Caps	4,200,000	3,800,000	3,600,000
Actual amount	3,025,696	N/A	N/A
Utilisation Rate	72.0%	N/A	N/A
Proposed Further Revised 2025 Sale Annual Cap	5,000,000	N/A	N/A

BASIS FOR DETERMINATION OF THE FURTHER REVISED 2025 SALE ANNUAL CAP

The proposed Further Revised 2025 Sale Annual Cap in relation to the Master Sale and Purchase (2025-2027) Agreement is determined with reference to the following factors:

- (i) As disclosed in the Company's interim report for the six months ended 30 June 2025, the Group recorded revenue of approximately RMB3.17 billion for the six months ended 30 June 2025, representing a year-on-year increase of 72.2%; as disclosed in the Company's announcement dated 17 October 2025, the Company recorded unaudited revenue of approximately RMB5.41 billion for the nine months ended 30 September 2025, representing a year-on-year increase of 83.8%.
- (ii) Based on (a) existing order quantity, production and shipment schedule, unit price of products, (b) potential orders from new customers; and (c) the Group's production capacity, the revenue of the Group is projected to reach approximately RMB8.5 billion for the year ending 31 December 2025.
- (iii) The increase in revenue was mainly attributable to the increase in sales volume, which was 33.7 million units for the six months ended 30 June 2025, representing a year-on-year increase of 70.0%, and reached 62.2 million units for the nine months ended 30 September 2025, representing a year-on-year increase of 84.3%. In particular, sales to End Customers which are renowned consumer electronics and smart manufacturing companies via the TCL Sales Channel has contributed to the majority of the growth in sales.
- (iv) As discussed in the section "REASONS FOR AND BENEFITS OF THE PROPOSED FURTHER REVISED 2025 SALE ANNUAL CAP" below, due to the industry common practices, some of the End Customers only transact with the Group via the TCL Sales Channel rather than directly with the Group to purchase the Group's Products which resulted in the significant amount of sale of Products to TCL Technology Group.
- (v) In view of paragraphs (i) to (iv) above, the unaudited historical amount of sale of Products to TCL Technology Group has reached approximately RMB3.03 billion during the nine months ended 30 September 2025, representing 72.0% of the Revised 2025 Sale Annual Cap. On the basis of the current trend and the existing orders on hand, the amount of sale of Products is projected to reach RMB4.96 billion by the end of 2025, thereby exceeding the Revised 2025 Sale Annual Cap.

- (vi) Nonetheless, the Company has proactively addressed the issue by negotiating with and requesting all End Customers to switch to direct sales with the Group. As at the date of this announcement, three major End Customers have signified their willingness to switch to direct sales with the Group by the first quarter of 2026. As the establishment of direct sales relationship with the Group requires lengthy internal procedures and approval process on the part of the End Customers, the amount of sale of Products to TCL Technology Group is expected to remain substantial for the time being. Therefore, the financial impact of such change may not be reflected in the financial year ending 31 December 2025.
- (vii) As a result of promising oversea sales performance of the smartphone and tablet markets, the Group has received a sudden surge of orders, amounting to RMB718 million, from some of the End Customers which would result in the amount of sale of Products to TCL Technology Group projected to reach approximately RMB4.96 billion by the end of 2025, thereby exceeding the Revised 2025 Sales Annual Cap. Upon the End Customers communicating their needs for Products to the Group, the Group has notified the End Customers that in light of the Revised 2025 Sales Annual Cap being insufficient to fulfil such orders, the Group can only accept the relevant orders after obtaining Shareholders' approval for the Further Revised 2025 Sales Annual Cap so as to ensure the relevant annual cap will not be exceeded at all times.
- (viii) Once direct sales relationships between End Customers and the Group are established, the Group expects the amount of sale of Products to TCL Technology Group to be reduced in the two years ending 31 December 2027. Therefore, no revision to the existing Sale Annual Caps for each of the years ending 31 December 2026 and 2027 is proposed.

REASONS FOR AND BENEFITS OF THE PROPOSED FURTHER REVISED 2025 SALE ANNUAL CAP

The Group has been selling Products to TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement, which may be further processed or onward sold to End Customers which the Group has yet to establish direct sales relationships with.

As discussed in the circular of the Company dated 9 September 2025, the Group has been successfully listed as a supplier of certain End Customers. Such End Customers have also established business relationship with various members of TCL Technology Group for purchase of different types of electronic products. To streamline administration and accounting, the End Customers require all members of TCL Technology Group (including the Group) to centralise their dealings and sales through a single TCL Sales Channel.

In order to enhance the Group's operation independence, the Group had notified all End Customers of the Group's intention to establish direct sale channel with End Customers and had engaged in discussions with a few of the major End Customers regarding the establishment of direct sales relationships with the Group. As at the date of this announcement, three major End Customers have signified their willingness to establish direct sales channel with the Group subject to their internal deliberation and approval procedures and the arrangement is expected to be implemented by the first quarter of 2026. However, the other End Customers are still in negotiations with the Group regarding switching to direct sales with the Group. In fact, the Group has received a sudden surge of orders from some of the End Customers and the amount of sale of Products to TCL Technology Group is projected to reach approximately RMB4.96 billion by year-end of 2025, thereby exceeding the Revised 2025 Sale Annual Cap.

The further revision of the Revised 2025 Sale Annual Cap will facilitate the Group to maintain stable sale of Products to the End Customers via TCL Sales Channel for the time being before the full implementation of the direct sales channel between the Group and End Customers. Hence, the Further Revised 2025 Sale Annual Cap will allow the Group to continue to grow its business operation as well as maintain more feasible options as to sale channels of its Products.

The Directors (excluding the independent non-executive Directors whose views will be set out in the letter from the Independent Board Committee) consider that the continuing connected transactions contemplated under the Master Sale and Purchase (2025-2027) Agreement will not result in significant reliance on TCL Technology Group for the following reasons:

- (i) the Group expects to maintain its existing portfolio of Independent Third Party customers, as none of the existing Independent Third Party customers has indicated any intention to discontinue the cooperation with the Group;

- (ii) the Group has been exploring new markets and new Independent Third Party customers and optimising its product mix. The Group has capitalised on the advancement in its medium-sized display modules and gradually attracted new brand customers, thereby diversifying its sources of revenue. Further as mentioned above, more End Customers are expected to establish direct sales channels with the Group so the involvement of TCL Technology Group will no longer be required. In view of the aforesaid, the Group is confident that it could maintain and grow its revenue from Independent Third Parties in the future;
- (iii) As disclosed in the Company's interim report for the six months ended 30 June 2025 and the Company's announcement dated 17 October 2025 on business update for the third quarter ended 30 September 2025, the Group recorded revenue of RMB3.17 billion and RMB5.41 billion for the six months ended 30 June 2025 and nine months ended 30 September 2025 respectively. It is therefore projected that the revenue of the Group for the year ending 31 December 2025 will reach RMB8.5 billion. On such basis, the Group expects and will ensure that the amount of sale of Products to TCL Technology Group, after taking into account the further revision of the Revised 2025 Sale Annual Cap, will be below the relevant Revenue Limit at all times.

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 the further revision of the Revised 2025 Sale Annual Cap 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 in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL PROCEDURES AND PRICING POLICY

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

- (i) 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.
- (ii) 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.
- (iii) 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.

- (iv) 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.
- (v) 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.

- (vi) 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.
- (vii) 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.

The Group will continue to follow the below internal control procedures 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 Further Revised 2025 Sale Annual Cap and the Master Sale and Purchase (2025-2027) Agreement. The aforementioned internal control procedures and pricing policies in respect of the sale of Products to TCL Technology Group are set out below for easy reference:

Specific internal control procedures and pricing policies

- (i) Before selling any Products to TCL Technology Group, the Group would ensure that the transactions are on normal commercial terms and on terms no less favourable from the perspective of the Group than those offered by Independent Third Parties. The internal control unit of the Group will compare the terms offered by TCL Technology Group with the terms offered by at least two Independent Third Parties and make an overall assessment of the terms offered, including the quality of the Products, past history of dealing with the such party (if any), payment terms and Product price, to ensure that those offered by TCL Technology Group is no less favourable to the Group than those offered by Independent Third Parties.
- (ii) Where no identical Products are offered by Independent Third Parties, the internal control unit will then obtain at least two quotations from Independent Third Parties in respect of similar or comparable Products and compare them with those offered by TCL Technology Group and determine whether on an overall evaluation of the prices, payment terms and other terms and conditions, the terms offered by TCL Technology Group are no less favourable to the Group than those offered by Independent Third Parties.
- (iii) The Group sets a minimum gross profit margin for the Products which is determined with reference to the average price of similar products offered by Independent Third Parties on open market, production cost and market competition. The said minimum gross profit margin will be reviewed and adjusted from time to time based on prevailing market demand and with a view to maintaining the Group's competitiveness amidst changing market condition.
- (iv) The Group will set up half-year targets for sale of Products, which should generally not exceed 50% of the total sale target of the Group for the period, together with the annual revenue target of the Group, it could project the approximate amount of sale to TCL Technology Group, which will be subject to review from time to time by its internal control unit depending on the surrounding circumstances such as Group's performance and overall market conditions. The finance department will provide the actual revenue in the end of each month to enable the sale unit and internal control unit to compare the actual sale figures against the sale targets, the sale limit as well as the latest revenue of the Group from time to time and to make necessary adjustment for the sale to TCL Technology Group for the remaining half year period, if needed, to ensure that the Revenue Limit will not be exceeded.

- (v) The internal control unit of the Group will maintain a database to record (a) the total revenue of the Group; and (b) the aggregate amount of sale of Products to TCL Technology Group. Where the Group proposes to make a sale which will result in the then aggregate amount of sale of Products to TCL Technology Group exceeding 45% of the then total revenue of the Group in the relevant financial year, the Group will favourably consider offers from other Independent Third Parties for sale of Products as and when appropriate and the internal control unit will notify the relevant department to temporarily decline or delay to process the sale instructions from the Group and any further instructions from the relevant departments can only be processed on a discretionary basis until there are sufficient sales to other Independent Third Parties to ensure that the Revenue Limit for the corresponding financial year will not be exceeded. Where necessary, the Group will also consider refusing sale of Products to TCL Technology Group until there is sufficient Revenue Limit and/or the relevant Revenue Limit has been revised in compliance with the Listing Rules (including but not limited to obtaining Shareholders' approval, where appropriate).

SGM

The Company will seek approval from the Shareholders in respect of the proposed Further Revised 2025 Sale Annual Cap at the SGM. An Independent Board Committee has been established to advise the Shareholders on the Further Revised 2025 Sale Annual Cap. The Company has appointed the Independent Financial Advisor to advise the Independent Board Committee and the Shareholders in this regard. A circular containing, among other things, further details of the Further Revised 2025 Sale Annual Cap, letters from the Independent Board committee and the Independent Financial Advisor, a notice convening the SGM and other information as required under the Listing Rules, will be despatched to the Shareholders on or before 4 December 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 19 December 2025, Friday at 3:00 p.m., at which resolution(s) will be proposed for the purposes of considering and, if thought fit, approving the Further Revised 2025 Sale Annual Cap.

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 15 December 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 15 December 2025, Monday.

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.

LISTING RULES IMPLICATIONS

As at the date of this announcement, TCL Technology, the ultimate controlling shareholder of the Company, indirectly holds approximately 64.20% of the number of issued Shares of the Company and therefore is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Further Revised 2025 Sale Annual Cap and the Master Sale and Purchase (2025-2027) Agreement 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 Further Revised 2025 Sale Annual Cap exceed 5%, the Further Revised 2025 Sale Annual Cap is subject to the reporting, announcement, Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established by the Company to advise the Shareholders on the Further Revised 2025 Sale Annual Cap. The Company has appointed the Independent Financial Advisor to advise the Independent Board Committee and the Shareholders in this regard. A circular containing, among other things, further details of the Further Revised 2025 Sale Annual Cap, letters from the Independent Board Committee and the Independent Financial Advisor, a notice convening the SGM and other information as required under the Listing Rules, will be despatched to the Shareholders on or before 4 December 2025.

In accordance with the Listing Rules, any connected person of the Company and any Shareholder with a material interest in the Further Revised 2025 Sale Annual Cap and its close associate(s) must abstain from voting on the relevant resolution(s) at the SGM. As at the date of this announcement, 1,357,439,806 Shares are held by High Value Ventures Limited, an indirect subsidiary of TCL Technology. Hence, as at the date of this announcement, holders of a total number of 1,357,439,806 Shares, representing approximately 64.20% of the number of issued Shares, will abstain from voting on the resolution in respect of the Further Revised 2025 Sale Annual Cap 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 and is also the vice president and general manager of the manufacturing centre of TCL CSOT; and

- (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.

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 Further Revised 2025 Sale Annual Cap and the Master Sale and Purchase (2025-2027) Agreement, therefore all Directors are entitled to vote on the Board resolution(s) for considering and approving the Further Revised 2025 Sale Annual Cap pursuant to the Bye-laws.

DEFINITIONS

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

“2025 Sale Annual Cap”	the original annual cap of RMB2,500,000,000 for the sale of Products to TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement for the year ending 31 December 2025;
“2025 Sale Revenue Limit”	the Revenue Limit for the sale of Products to TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement for the year ending 31 December 2025;
“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;

“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;
“Connected Person List”	a list of connected persons maintained by the finance department of the Company by, on a quarterly basis, counterchecking with each party in the Transaction Parties List to ascertain whether they are connected persons of the Company;
“Director(s)”	the director(s) of the Company;
“End Customers”	Independent Third Party brand customers;
“Further Revised 2025 Sale Annual Cap”	the proposed further revised annual cap of RMB 5,000,000,000 for the sale of Products to TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement for the year ending 31 December 2025;
“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;
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors established for the purpose of reviewing the Further Revised 2025 Sale Annual Cap;

“Independent Financial Advisor”	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 Further Revised 2025 Sale Annual Cap;
“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 “	liquid crystal display;
“LCD Module”	the integrated module 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 Sale and Purchase (2025-2027) Agreement”	the master sale and purchase (2025-2027) agreement dated 10 September 2024 entered into between TCL Technology and the Company (as amended and supplemented by the Supplement Agreement);
“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;
“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”	products including but not limited to LCD Modules manufactured, produced or otherwise sold or distributed by the Group;
“Purchase Annual Cap(s)”	the existing annual cap(s) of the purchase of Materials from TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement for each of the three years ending 31 December 2027;
“Revenue Limit”	<p>the undertakings by the Company and TCL Technology with each other under the Master Sale and Purchase (2025-2027) Agreement that:</p> <ul style="list-style-type: none"> (i) the aggregate amount of purchase of Materials from TCL Technology Group by the Group shall not exceed 50% of the Group’s then total revenue in each of the financial years during the term of the Master Sale and Purchase (2025-2027) Agreement; and (ii) the aggregate amount of sale of Products to TCL Technology Group by the Group (A) for the year ending 31 December 2025, shall not exceed 60% of the Group’s then total revenue in the financial year ending 31 December 2025, and (B) for each of the years ending 31 December 2026 and 2027, shall not exceed 50% of the Group’s then total revenue in each of the financial years ending 31 December 2026 and 2027 respectively;
“Revised 2025 Sale Annual Cap”	the existing revised annual cap of RMB4,200,000,000 for the sale of Products to TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement for the year ending 31 December 2025 approved by the Shareholders at the special general meeting of the Company held on 26 September 2025;
“RMB”	Renminbi, the lawful currency of the PRC;

“Sale Annual Cap(s)”	the existing annual cap(s) of the sale of Products to TCL Technology Group under the Master Sale and Purchase (2025-2027) Agreement for each of the three years ending 31 December 2027;
“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 Further Revised 2025 Sale Annual Cap;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“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 dated 12 August 2025 entered into between TCL Technology and the Company to amend and supplement the Master Sale and Purchase (2025-2027) Agreement;
“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 Sales Channel”	sales channel to End Customers, which for the time being is one of the subsidiaries of TCL CSOT;

“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 during the term of the Master Sale and Purchase (2025-2027) Agreement, and for the purpose of this announcement excludes the Group (unless otherwise specified);
“%”	per cent

On behalf of the Board
LIAO QIAN
Chairman

Hong Kong, 28 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 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.