Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

TCL ELECTRONICS HOLDINGS LIMITED
TCL 電子控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01070)

VARIATION OF SHAREHOLDERS' AGREEMENT IN RELATION TO ARGENTINA JV COMPANIES

This announcement is made by TCL Electronics Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 14.36 and 14.77 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

Reference is made to (i) the announcement of the Company dated 29 May 2018 ("**2018 Announcement**") in relation to, among others, subscription ("**Subscription**") for 15% shares in Radio Victoria Fueguina S.A. ("**RVF**") and Sontec S.A. ("**Sontec**") (each being a limited company established in Argentina, collectively "**JV Companies**") by TCL Netherlands B.V. (a corporation incorporated under the laws of the Netherlands and an indirect wholly-owned subsidiary of the Company, "**TCL Netherlands**"), and the entering into of the shareholders' agreement in relation to the JV Companies (as amended and revised from time to time, "**Shareholders' Agreement**"), and (ii) the announcement of the Company dated 29 June 2026 ("**2026 Announcement**", together with the 2018 Announcement, collectively referred to as the "**Previous JV Announcements**") in respect of the transitional arrangement in relation to the Shareholders' Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Previous JV Announcements.

BACKGROUND

As disclosed in the Previous JV Announcements, on 29 June 2018 (being the Closing Date of the Subscription), TCL Netherlands, the JV Companies and the RV Holdcos (namely RV Tech and JWG, each being a limited company established in Argentina and currently the respective majority shareholders holding 85% shares in the JV Companies respectively) entered into the Shareholders' Agreement which contains, among others, (A) certain restrictions on transfer and encumbrance in relation to the shares in the JV Companies during the Lock-up Period (being the first eight (8) years after the Closing Date), and (B) grant of the TCL Options (comprising the TCL Call Option and the TCL Put Option) by RV Holdcos to TCL Netherlands, the exercise of which is at the Group's discretion. For further details of the Shareholders' Agreement, please refer to the 2018 Announcement.

Subsequently, as further disclosed in the 2026 Announcement, as an interim arrangement to facilitate the negotiation on the ongoing management and operation arrangement of the JV Companies and, where appropriate, to make corresponding amendment(s) to the terms of the Shareholders' Agreement, by virtue of the offer executed by TCL Netherlands and Amicorp on 26 June 2026 (Argentina time, which is 27 June 2026 Hong Kong time) and accepted by the Counter Parties on 28 June 2026 (Argentina time, which is 29 June 2026 Hong Kong time)(collectively the "**Interim Amendment**"), the parties to the Shareholders' Agreement reached an agreement to amend the terms of the Shareholders' Agreement to extend the term of the Lock-up Period and the exercise period of the TCL Options until the end of the Extended Period (i.e. until 29 October 2026), during which TCL Netherlands, Amicorp and the Counter Parties shall negotiate in good faith on further amendments to the terms of the Shareholders' Agreement.

VARIATION OF THE TERMS OF THE SHAREHOLDERS' AGREEMENT

On 23 October 2026 (Argentina time, which is 24 October 2026 Hong Kong time), RV Holdcos executed an irrevocable shareholders' offer ("**2026 Amendment Offer**") to TCL Netherlands and Amicorp to amend the terms of the Shareholders' Agreement ("**2026 Amendment**"); and on 26 October 2026 (Argentina time, which is 27 October 2026 Hong Kong time), TCL Netherlands and Amicorp executed an acceptance letter to RV Holdcos accepting the 2026 Amendment Offer.

The principal terms of the 2026 Amendment are as follows:

Effective Date	:	29 October 2026.
TCL Call Option	:	The exercise period of the TCL Call Option is further extended, such that the TCL Call Option may be exercised one or more times by TCL Netherlands until the end of the sixty (60) calendar day period immediately following the date of approval at a shareholders' meeting of the audited annual financial statements of the JV Companies corresponding to the financial year ending 30 September 2029 by means of a notice exercising the TCL Call Option served by TCL Netherlands to RV Holdcos ("**TCL Call Option Notice**"), provided, however, that each TCL Call Option shall be exercised and TCL Call Option Notice shall be served to RV Holdcos within sixty (60) calendar days immediately following the date of approval at a shareholders' meeting of the audited annual financial statements of the JV Companies corresponding to a financial year. The TCL Call Option Notice shall contain an irrevocable undertaking of TCL Netherlands to purchase and/or acquire from RV Holdcos or from the JV Companies all (but not less than all) the number of TCL Callable Shares stated thereon.
TCL Put Option	:	The TCL Put Option will expire on 29 October 2026 pursuant to the terms of the Interim Amendment. For the avoidance of doubt, the parties confirm in the 2026 Amendment that following such expiry, the TCL Put Option will be eliminated in its entirety from the Shareholders' Agreement, and TCL Netherlands waives any right to exercise the TCL Put Option and any notice exercising the TCL Put Option delivered or to be delivered by TCL Netherlands to RV Holdcos under the Shareholders' Agreement.
Lock-up Period	:	The Lock-up Period will expire on 29 October 2026 pursuant to the terms of the Interim Amendment. For the avoidance of doubt, the parties further confirm in the 2026 Amendment that following such expiry, the Lock-up Period will be eliminated in its entirety from the Shareholders' Agreement. Accordingly, the relevant prohibition on a change of Control will cease to apply.

Save as disclosed herein, all other terms in relation to the Shareholders' Agreement remain unchanged and in full force and effect.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 AMENDMENT TO THE SHAREHOLDERS' AGREEMENT

The terms of the 2026 Amendment were negotiated on an arm's length basis between the parties to the Shareholders' Agreement, under which the exercise period of the TCL Call Option (exercisable at the Group's discretion) is further extended. The extension of the exercise period of the TCL Call Option provides the Group with greater flexibility to adjust its equity interests in the JV Companies in light of its business development. In view of the above, the Directors are of the view that the terms of the 2026 Amendment are on normal commercial terms and the transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

This announcement is made by the Company pursuant to Rules 14.36 and 14.77 of the Listing Rules as (i) the entering into of the 2026 Amendment constitutes a variation to the terms of the Shareholders' Agreement as previously announced in the Previous JV Announcements; and (ii) the TCL Put Option will expire pursuant to the terms of the Shareholders' Agreement as varied by the Interim Amendment.

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

Hong Kong, 27 October 2026

As at the date of this announcement, the Board comprises Ms. DU Juan, Mr. ZHANG Shaoyong, Mr. PENG Pan and Mr. SUN Li as executive Directors and Professor WANG Yijiang, Mr. LAU Siu Ki and Mr. HUI Chi Kin Max as independent non-executive Directors.