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

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

RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

The Board is pleased to announce the unaudited consolidated results of the Group for the nine months ended 30 September 2026 with comparative figures for the corresponding period of the preceding financial year.

FINANCIAL HIGHLIGHTS

	Nine months ended 30 September		
	2026 (unaudited) HK$ Million	2025 (unaudited) HK$ Million	Change
Revenue	**95,793**	82,764	15.7%
Gross profit	**16,260**	12,553	29.5%
Profit after tax	**2,242**	1,448	54.8%
Profit attributable to owners of the parent	**2,104**	1,465	43.6%
Non-HKFRS measure:			
Adjusted profit attributable to owners of the parent	**2,243**	1,452	54.5%

The Group's Results for the Nine Months Ended 30 September 2026

1. Results Highlights

During the first three quarters of 2026, the global economy maintained resilient growth amid a complex and challenging trade environment. The consumer electronics and home appliance markets experienced both "structural upgrading and rising costs". The global trends towards larger-screen and mid-to-high-end TVs continued. Driven by major international sporting events, including the FIFA World Cup, global TV shipments continued to grow, while the penetration rate of Mini LED TVs[1] further increased. In China, retail sales volume in the TV market fell by more than 12% year-on-year during the first three quarters of 2026, while average selling price increased by more than 8% year-on-year as the industry continued its shift towards premiumisation, with the product mix improving steadily[2]. Meanwhile, rising memory component prices driven by AI computing demand and the pass-through of these increases to downstream products contributed to a notable year-on-year decline in global smartphone and tablet shipments[3].

Against this backdrop, the Group continued to implement its dual-drive strategy of "Globalisation" and "Mid-to-High-End Premiumisation", deepened global channel partnerships and delivered strong operating growth. In the first three quarters of 2026, the Group recorded a total revenue of HK$95,793 million, representing a year-on-year increase of 15.7%, with revenue from international and domestic markets accounting for 61.2% and 38.8%, respectively. Benefitting from the continued optimisation of TCL TV's product mix and the ongoing expansion of the high-margin internet business, the Group's gross profit increased by 29.5% year-on-year to HK$16,260 million, while gross profit margin improved by 1.8 percentage points year-on-year to 17.0%, and the overall expense[4] ratio was 11.9%. Driven by improved operating efficiency and economies of scale, profit after tax increased by 54.8% year-on-year to HK$2,242 million, while adjusted profit attributable to owners of the parent increased by 54.5% year-on-year to HK$2,243 million.

During the reporting period, the Group continued to pursue industrial synergies, integrate core assets and optimise its business structure. On 31 March 2026 (after trading hours), the Group entered into a transaction framework agreement with Sony in the home entertainment sector. The parties intend to establish a joint venture to integrate their respective strengths in technology, branding and supply chains and jointly build a new global home entertainment ecosystem, providing important strategic support for expansion into the mid-to-high-end market. On 15 July 2026 (after trading hours), the Group announced the proposed acquisition of the TCL air-conditioning business for a total consideration of HK$5,610 million. The transaction was completed on 2 November 2026, and the relevant business has been consolidated into the Group's financial statements since the completion date. The Group will further advance its "all-category smart device" strategy. On 24

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1 Source: Omdia, global brand TV and Mini LED TV shipments for the first half of 2026.

2 Source: CMM omni-channel data, based on China TV retail sales data for the first three quarters of 2026.

3 Source: IDC, global smartphone and tablet shipments for the first half of 2026.

4 Overall expense includes selling and distribution expenses and administrative expenses.

August 2026, the Group announced that it was considering a potential spin-off and separate listing of its photovoltaic business by way of distribution in specie, and the Company will comprehensively and prudently assess the impact of implementing the potential spin-off with a view to maximising the overall interests of its Shareholders. Looking ahead to the full year of 2026, the Group is confident of achieving sustained and steady growth through disciplined execution of its strategy.

2. Segment Results

The following table shows the revenue by business segment and proportion of the total revenue for the nine months ended 30 September 2026 and 2025:

	Nine months ended 30 September			
	2026		2025	
	(unaudited) HK$ Million	**Proportion of the total revenue**	(unaudited) HK$ Million	Proportion of the total revenue
Display Business[5]	**62,377**	**65.1%**	52,352	63.2%
Large-Sized Display	**52,026**	**54.3%**	44,567	53.8%
– International Markets	**38,386**	**40.1%**	32,337	39.1%
– The PRC Market	**13,640**	**14.2%**	12,230	14.7%
Small-and-Medium-Sized Display	**9,317**	**9.7%**	7,047	8.6%
Smart Commercial Display	**1,034**	**1.1%**	738	0.8%
Internet Business[6]	**2,695**	**2.8%**	2,102	2.5%
Innovative Business[7]	**30,680**	**32.0%**	28,266	34.2%
Photovoltaic Business	**18,183**	**19.0%**	16,271	19.7%
All-Category Marketing	**10,950**	**11.4%**	10,603	12.8%
Smart Connection and Smart Home	**1,547**	**1.6%**	1,392	1.7%
Others	**41**	**0.1%**	44	0.1%
Total Revenue	**95,793**	**100.0%**	82,764	100.0%

[5] "Display business" (including large-sized display (i.e. TV business), small-and-medium-sized display and smart commercial display) corresponds to (i) the "TV" segment; and (ii) the display business in "Smart mobile, connective devices and services" segment and "Smart commercial display, smart home and other businesses" segment as set out in the operating segment information of the notes to the financial statements.

[6] "Internet business" refers to "Internet business" as set out in the operating segment information of the notes to the financial statements.

[7] "Innovative business" (including photovoltaic business, all-category marketing, smart connection and smart home business) corresponds to (i) "Photovoltaic business" segment; (ii) "All-category marketing" segment; and (iii) the remaining business after excluding the display business and other businesses in the "Smart mobile, connective devices and services" segment and the "Smart commercial display, smart home and other businesses" segment as set out in the operating segment information of notes to the financial statements.

2.1 Display Business

Display Business Delivered High-Quality Growth

During the first three quarters of 2026, supported by growing global brand influence, effective channel expansion and ongoing product mix optimisation, the Group's display business recorded revenue growth of 19.1% year-on-year to HK$62,377 million. Gross profit increased by 38.4% year-on-year to HK$11,510 million and gross profit margin increased by 2.6 percentage points year-on-year to 18.5%. Benefitting from the continued increase in the proportion of mid-to-high-end and large-sized TVs, revenue from the large-sized display business increased by 16.7% year-on-year to HK$52,026 million, while gross profit margin improved by 3.2 percentage points year-on-year to 19.5%. Among these, international markets continued to serve as a key growth engine, delivering strong revenue and gross profit performance across regions, with product mix optimisation further enhancing profitability.

During the reporting period, the global average screen size of TCL TV shipments increased by 2.3 inches year-on-year to 55.9 inches. The proportion of TCL TV shipments measuring 65 inches and above increased by 5.1 percentage points year-on-year to 34.2%, while the proportion of TCL TV shipments measuring 75 inches and above increased by 3.0 percentage points year-on-year to 17.8%. TCL Mini LED TVs maintained rapid growth, with global shipments increasing by 57.9% year-on-year and total shipment proportion rising by 6.1 percentage points year-on-year to 17.5%. Among these, international shipments increased by 94.5% year-on-year, driving a year-on-year improvement of 4.4 percentage points in the gross profit margin of the large-sized display business in international markets to 19.0%. The Group continued to expand its global channel footprint and deepen its presence in key channels, further strengthening retail capabilities and brand influence. TCL TVs ranked among the top three globally by sales revenue and remained second globally in terms of shipment volume, while TCL Mini LED TV shipments retained the leading position worldwide[8]. The TCL X11L SQD-Mini LED TV was named one of TIME magazine's "Best Inventions of 2026", making it the only Chinese TV product selected in this category and further demonstrating the Group's leading position in premium display technology.

[8] Source: Omdia, global brand TV and Mini LED TV shipments for the first half of 2026.

In the small-and-medium-sized display business, global smartphone and tablet shipments declined year-on-year amid rising component prices, broad increases in end-product selling prices and channel inventory destocking. The Group continued to "prioritise efficiency and focus on key markets", deepening its presence in key channels across Europe and the United States. Leveraging differentiated products such as its NXTPAPER eye-care display technology, the Group achieved growth despite the market downturn, with its business scale outperforming the overall industry. During the period, revenue from the Group's small-and-medium-sized display business increased by 32.2% year-on-year to HK$9,317 million.

2.2 Internet Business

Further Improvement in Internet Business Profitability

During the first three quarters of 2026, revenue from the Group's internet business increased by 28.2% year-on-year to HK$2,695 million. The expansion of the higher-margin international internet business continued to accelerate, with its share of internet business revenue increasing by 17.0 percentage points year-on-year, driving a year-on-year increase of 4.6 percentage points in the overall gross profit margin of the internet business to 60.9% and continuing to contribute high-quality earnings. In international markets, by leveraging scale advantages, the Group continued to deepen its cooperation with leading internet platforms such as Google, Roku and Netflix. TCL Channel, the Group's content aggregation platform, continued to evolve and upgrade in terms of content diversity, user experience and monetisation efficiency. At the end of September 2026, the cumulative user base of TCL Channel reached 56.99 million. In the PRC market, the Group continued to focus on differentiated user experiences, leveraging AI technology to strengthen synergies between its content ecosystem and smart hardware, and reinforcing its earnings base.

2.3 Innovative Business

Continued Expansion of the Innovative Business Portfolio

During the first three quarters of 2026, revenue from the Group's innovative businesses increased by 8.5% year-on-year to HK$30,680 million. Among these, the photovoltaic business maintained resilient growth amid industry headwinds, with revenue increasing by 11.8% year-on-year to HK$18,183 million. During the reporting period, the Group maintained a "relatively asset-light" operating model, focusing on profitability, optimising its business structure and expanding in core markets. In international markets, the Group focused on key European countries and leveraged the influence of the SunPower brand to promote integrated energy solutions combining photovoltaics, energy storage and heating, achieving tangible progress. In the PRC market, the business also maintained stable operations amid intensifying competition.

During the first three quarters of 2026, revenue from the Group's all-category marketing business increased by 3.3% year-on-year to HK$10,950 million. The Group continued to promote synergies across product categories and enhance its smart device portfolio. The air-conditioning business, positioned around "Smart Health", continued to refine its AI-enabled health and comfort product series, improving product competitiveness and laying a solid foundation for the completion of the acquisition of the air-conditioning business and its consolidation into the Group's financial statements, as well as the realisation of synergies across global channels. Meanwhile, the Group launched its AI companion robot, TCL AiMe, in August 2026 to further enrich its all-scenario smart ecosystem and create new growth opportunities in emerging consumer electronics segments.

3. Non-HKFRS Measure: Adjusted Profit Attributable to Owners of the Parent

During the reporting period, profit attributable to owners of the parent increased by 43.6% year-on-year from HK$1,465 million in the first three quarters of 2025 to HK$2,104 million in the first three quarters of 2026. Adjusted profit attributable to owners of the parent increased by 54.5% year-on-year from HK$1,452 million in the first three quarters of 2025 to HK$2,243 million in the first three quarters of 2026. These increases were primarily attributable to the Group's continued expansion into global markets and the upgrade of its product mix towards premium products during the reporting period. In addition, the Group optimised its global supply chain and channel footprint, realised economies of scale and improved operating efficiency, resulting in significant improvements in operating quality and profitability across its businesses.

To supplement the Group's consolidated results prepared and presented in accordance with HKFRS Accounting Standards issued by the HKICPA, the Group uses non-HKFRS adjusted profit attributable to owners of the parent as an additional financial measure. The Group defines adjusted profit attributable to owners of the parent as profit attributable to owners of the parent after adding back the following adjustments: (i) (gain)/loss from investment companies, net; (ii) (gain)/loss on disposal and liquidation of subsidiaries, net; (iii) (gain)/loss related to call options and put options, net; (iv) (gain)/loss on disposal of non-current assets, net; and (v) related income tax effect.

Whilst adjusted profit attributable to owners of the parent is not required by or presented in accordance with HKFRS Accounting Standards, the management of the Group believes that such non-HKFRS financial measure provides useful supplementary information to investors in assessing the results of the Group's core businesses by excluding the impact of certain non-cash items, investments and non-current assets transactions. However, such unaudited non-HKFRS financial measure should be regarded as a supplement to, and not a substitute for, the Group's financial results prepared in accordance with HKFRS Accounting Standards. In addition, the definition of such non-HKFRS financial measure does not have a standardised meaning prescribed by HKFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies, and may differ from similar terminology used by other companies. Accordingly, the use of such non-HKFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for, analysis of the Group's results of operations or financial condition as reported under HKFRS Accounting Standards.

The following table sets forth reconciliations of the Group's adjusted profit attributable to owners of the parent to the nearest comparable financial measure (profit attributable to owners of the parent) prepared and presented in accordance with HKFRS Accounting Standards.

	Nine months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Profit attributable to owners of the parent, as reported	**2,104,314**	1,464,968
(Gain)/loss from investment companies, net[9]	**(10,710)**	(5,181)
(Gain)/loss on disposal and liquidation of subsidiaries, net[10]	**32**	(8,195)
(Gain)/loss related to call options and put options, net[11]	**143,796**	6,327
(Gain)/loss on disposal of non-current assets, net[12]	**3,141**	(8,252)
Related income tax effect[13]	**2,219**	2,352
Non-HKFRS measure:		
Adjusted profit attributable to owners of the parent	**2,242,792**	1,452,019

[9] (Gain)/loss from investment companies, net includes net (gains)/losses on deemed disposals, disposals, liquidations, and deemed partial purchases/disposals of investment companies.

[10] (Gain)/loss on disposal and liquidation of subsidiaries, net includes gains on bargain purchase, and net (gains)/losses on deemed disposals, disposals and liquidation of subsidiaries.

[11] (Gain)/loss related to call options and put options, net includes changes in fair value of call options and put options, net (gains)/losses related to put options and net (gains)/losses on settlement of expired call options.

[12] (Gain)/loss on disposal of non-current assets, net includes net (gains)/losses on disposal of fixed assets, other intangible assets, right-of-use assets and other assets.

[13] Related income tax effect refers to the income tax effect of non-HKFRS adjustments.

FINANCIAL REVIEW

Significant Investments, Acquisitions and Disposals

Reference is made to the announcements of the Company dated 31 March 2026 and 11 May 2026. Unless otherwise specified, capitalised terms used under this section shall have the same meanings as those defined in the aforesaid announcements.

On 31 March 2026 (after trading hours), TTE Corporation entered into the Transaction Framework Agreement with Sony, pursuant to which (i) TTE Corporation and Sony agreed to form a joint venture, i.e. the NewCo, which would assume the Business; and (ii) TTE Corporation agreed to purchase, and Sony agreed to sell, 100% of the SOEM Shares.

Pursuant to the Transaction Framework Agreement, the Initial Closing Consideration for the subscription for 51% of the NewCo Shares and purchase of 100% of the SOEM Shares shall be JPY75,399 million (equivalent to approximately HK$3,781 million), subject to a customary closing accounts adjustment mechanism. After the completion of the Transaction, the Group will hold 51% and Sony will hold 49% of the shares of the NewCo.

On 31 March 2026 (after trading hours), the Company entered into the Purchaser Guarantee Agreement with Sony, pursuant to which the Company unconditionally and irrevocably, and jointly and severally, guarantees to Sony and its successors and permitted assigns the due and punctual performance and satisfaction by TTE Corporation of its covenants and obligations under or in connection with the Transaction Framework Agreement, the Joint Venture Agreement and the Transition Services Agreement.

On or prior to the Closing Date, TTE Corporation and the NewCo will enter into the Share Subscription Agreement in respect of the subscription of 51% NewCo Shares by TTE Corporation; further, the parties and/or certain of their affiliates will also enter into the other Ancillary Agreements as follows:

(i) TTE Corporation and Sony will enter into the Joint Venture Agreement for the establishment, operation and governance of the NewCo, pursuant to which the initial capital contribution percentage to the NewCo from Sony and TTE Corporation shall be 49% and 51% respectively. The agreement will take effect upon the Closing Date. Pursuant to the Joint Venture Agreement, among others, TTE Corporation will grant the Sony Put Option and Default Exit Right to Sony, and Sony will grant the Default Call Option to TTE Corporation.

(ii) TTE Corporation and Sony will enter into the Transition Services Agreement, pursuant to which Sony shall provide, or shall cause its affiliates or third party suppliers to provide, services including information technology, human resources, intellectual property, accounting and other transition services to the NewCo, SOEM and relevant affiliates aiming at the Business continuity of the aforesaid service recipients without disruption.

(iii) NewCo and Sony will enter into the Patent/Know-How License Agreement, pursuant to which Sony shall grant to the NewCo a non-exclusive, sublicensable (only in accordance with the terms of the Patent/Know-How License Agreement) and non-transferable license under certain intellectual property rights to exploit the Licensed Products worldwide in accordance with the terms thereof, effective as of the Closing Date until termination or expiration of the Joint Venture Agreement.

(iv) NewCo and Sony will enter into the Brand License Agreement, pursuant to which Sony shall grant to the NewCo a non-exclusive, sublicensable (only in accordance with the terms of the Brand License Agreement) and non-transferable license to use the trademark "SONY" on the Licensed Products and promotional materials worldwide in accordance with the terms thereof.

On 11 May 2026 (after trading hours), TTE Corporation and Sony entered into an Amendment Agreement to amend the agreed form of Joint Venture Agreement to include a cap to the aggregate amount of the Put Price for all three tranches of the Sony Put Option, which shall in no event exceed JPY100 billion (equivalent to approximately HK$4.9 billion). Save as varied by the Amendment Agreement, the terms of the Transaction Framework Agreement and the Joint Venture Agreement remain unchanged.

On 11 May 2026 (after trading hours), T.C.L. Industries (H.K.) issued a payment letter to Sony, pursuant to which T.C.L. Industries (H.K.) undertook to Sony that, in the event that each amount of, any sum amount of, or the aggregate amount of the Put Price for each tranche of Sony Put Option exceeds the Aggregate Exercise Price Cap, T.C.L. Industries (H.K.) shall pay Sony an amount equal to such excess on the relevant closing date, so as to make up for the shortfall between the Aggregate Exercise Price Cap and the amount that would otherwise be payable by TTE Corporation under Sony Put Option but for such cap.

For further details, please refer to the Company's announcements dated 31 March 2026 and 11 May 2026. All transactions under the aforementioned agreements had not been completed as of 30 September 2026.

Reference is made to the announcements of the Company dated 15 July 2026 and 2 November 2026 in relation to the major and connected transaction of the Company and its completion. Unless otherwise specified, capitalised terms used under this section shall have the same meanings as those defined in the aforesaid announcements.

On 15 July 2026 (after trading hours), the Company entered into the Sale and Purchase Agreement with NXTHome, YF Rongye, Core Elite, Union Vast and Reach Glory (collectively the "Vendors"), pursuant to which the Vendors agreed to conditionally sell and the Company agreed to conditionally purchase 100% of the issued shares of TCL AeroWell (Cayman) Holdings Limited ("TCL AeroWell (Cayman)", a limited liability company incorporated in the Cayman Islands, which is wholly owned by the Vendors) for a total consideration of HK$5,610 million, which shall be satisfied by a combination of cash and the Consideration Shares.

All the conditions precedent have been fulfilled and the Completion took place on 2 November 2026 in accordance with the terms of the Sale and Purchase Agreement. Upon the Completion, TCL AeroWell (Cayman) has become a wholly owned subsidiary of the Company. The financial results of TCL AeroWell (Cayman) and its subsidiaries shall be consolidated into the financial statements of the Group.

Save as disclosed above, the Group had no significant investment held as at 30 September 2026, and did not undertake any material acquisition or disposal of subsidiaries, associates or joint ventures during the nine months ended 30 September 2026.

Future Plans on Material Investments or Capital Assets

As disclosed in the announcement of the Company dated 24 August 2026, the Company is considering a potential spin-off and separate listing of the Group's photovoltaic business segment by way of distribution in specie (the "Potential Spin-off"). The Company will comprehensively and prudently assess the potential impact of implementing the Potential Spin-off with a view to maximising the interests of the Shareholders and will make further announcement(s) in compliance with the Listing Rules as and when appropriate. For details, please refer to the aforesaid announcement.

Save as disclosed in this announcement, the Group does not have any current concrete plan for material investments or capital assets.

FINANCIAL INFORMATION

The following condensed consolidated financial statements have not been audited, but have been reviewed by the Audit Committee.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Nine months ended 30 September	
		2026	2025
		(unaudited)	(unaudited)
	Notes	**HK$'000**	HK$'000
REVENUE	5	**95,793,310**	82,763,531
Cost of sales		**(79,532,894)**	(70,210,549)
Gross profit		**16,260,416**	12,552,982
Other income and gains		**1,025,261**	1,403,048
Selling and distribution expenses		**(7,185,161)**	(6,131,847)
Administrative expenses		**(4,184,362)**	(3,520,582)
Research and development costs		**(2,085,460)**	(1,792,662)
Other operating expenses		**(212,369)**	(57,717)
Impairment losses on financial and contract assets, net		**(60,838)**	(20,774)
		3,557,487	2,432,448
Finance costs	6	**(586,929)**	(638,360)
Share of profits and losses of:			
Associates		**119,582**	118,920
PROFIT BEFORE TAX		**3,090,140**	1,913,008
Income tax		**(847,968)**	(464,607)
PROFIT FOR THE PERIOD		**2,242,172**	1,448,401

	Nine months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges:		
Effective portion of changes in fair value of the hedging instruments arising during the period	**124,567**	(663,662)
Reclassification adjustments for (gains)/losses included in consolidated statement of profit or loss	**(55,167)**	357,128
Income tax effect	**(501)**	(863)
	68,899	(307,397)
Exchange differences:		
Exchange differences on translation of foreign operations	**1,228,095**	589,984
Reclassification adjustments for foreign operations liquidated during the period	**–**	(10,945)
Reclassification adjustments for an associate liquidated during the period	**–**	1
Reclassification adjustments for remeasurement and deemed disposal of previously held interests in step acquisition of a subsidiary	**–**	7,374
	1,228,095	586,414
Financial assets at fair value through other comprehensive income:		
Changes in fair value of bills receivable, net of income tax	**2,939**	12,484
Share of other comprehensive (loss)/income of associates	**(1,460)**	4,963
Reclassification adjustments for remeasurement and deemed disposal of previously held interests in step acquisition of a subsidiary	**–**	(1,918)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**1,298,473**	294,546

	Note	Nine months ended 30 September 2026 (unaudited) HK$'000	2025 (unaudited) HK$'000
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
An equity investment designated at fair value through other comprehensive income:			
Changes in fair value, net of income tax		**(351)**	19,753
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods		**(351)**	19,753
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**1,298,122**	314,299
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**3,540,294**	1,762,700
Profit/(loss) attributable to:			
Owners of the parent		**2,104,314**	1,464,968
Non-controlling interests		**137,858**	(16,567)
		2,242,172	1,448,401
Total comprehensive income attributable to:			
Owners of the parent		**3,337,813**	1,689,594
Non-controlling interests		**202,481**	73,106
		3,540,294	1,762,700
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic		**HK86.65 cents**	HK60.64 cents
Diluted		**HK83.09 cents**	HK57.67 cents

Notes:

1. BASIS OF PREPARATION

The accounting policies and the basis of preparation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRS Accounting Standards as disclosed in note 2 below.

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments, certain financial assets and equity investments which have been measured at fair value. These unaudited condensed consolidated financial statements are presented in HK$ and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards that are applicable to the Group are described below:

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the unaudited condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the unaudited condensed consolidated financial information.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the unaudited condensed consolidated financial information.

3. ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these unaudited condensed consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[1]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[1]
HKFRS 20	*Regulatory Assets and Regulatory Liabilities*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[1]

1 Effective for annual/reporting periods beginning on or after 1 January 2027

2 Effective for annual periods beginning on or after 1 January 2029

3 No mandatory effective date yet determined but available for adoption

As disclosed in the annual report of the Company for the year ended 31 December 2025, the Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting Standards upon initial application.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their geographical TV segments and other product types and has six reportable operating segments as follows:

(a) TV segment – manufacture and sale of TV in:

- TCL TV – the PRC market; and
- TCL TV – the international markets;

(b) Internet business segment – membership cards, video-on-demand, advertising, vertical application and other new businesses;

(c) Smart mobile, connective devices and services segment – manufacture and sale of mobile phones, smart connective products and smart display and services;

(d) All-category marketing segment – distribution of TCL branded air conditioners, refrigerators, washing machines and other household appliances;

(e) Photovoltaic business segment – sale of photovoltaic power generation equipment and systems, provision of construction, operation and maintenance services and other new energy technology businesses; and

(f) Smart commercial display, smart home and other businesses segment.

The management of the Group monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on revenue and gross profit of each operating segment.

Information regarding these reportable segments, together with their related comparative information, is presented below.

	Nine months ended 30 September															
	TV				Internet business		Smart mobile, connective devices and services		All-category marketing		Photovoltaic business		Smart commercial display, smart home and other businesses		Consolidated	
	TCL TV – the PRC market		TCL TV – international markets													
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Sales to external customers	**13,639,693**	12,229,877	**38,386,299**	32,336,706	**2,694,892**	2,102,471	**10,232,644**	8,004,016	**10,949,887**	10,602,844	**18,182,650**	16,270,801	**1,707,245**	1,216,816	**95,793,310**	82,763,531
Gross profit	**2,847,437**	2,538,053	**7,283,772**	4,712,542	**1,641,206**	1,182,649	**1,443,772**	1,212,673	**1,130,197**	1,307,513	**1,654,853**	1,450,640	**259,179**	148,912	**16,260,416**	12,552,982

5. REVENUE

An analysis of revenue is as follows:

	Nine months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Geographical markets		
Chinese mainland	**37,171,971**	35,684,396
Europe	**12,473,488**	10,688,895
North America	**15,918,922**	12,943,118
Emerging Market	**30,228,929**	23,447,122
Total revenue from contracts with customers	**95,793,310**	82,763,531

6. FINANCE COSTS

	Nine months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Interest on:		
Bank/factoring loans and discounted bills	**521,511**	619,137
Deposits and loans from companies controlled by TCL Industries Holdings	**46,878**	6,866
Interest expense on lease liabilities	**18,525**	12,303
Deposits from affiliates of TCL Industries Holdings	**15**	54
Total finance costs for the period	**586,929**	638,360

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic and diluted earnings per share are based on:

	Nine months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	**2,104,314**	1,464,968

	Number of shares Nine months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
Shares		
Weighted average number of ordinary shares outstanding less shares held for Share Award Schemes during the period used in the basic earnings per share calculation	**2,428,520,751**	2,416,024,884
Effect of dilution – weighted average number of ordinary shares:		
Awarded shares	**104,016,333**	124,048,060
Weighted average number of ordinary shares outstanding during the period used in the diluted earnings per share calculation	**2,532,537,084**	2,540,072,944

8. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 27 October 2026. Unless otherwise specified, capitalised terms used under this section shall have the same meanings as those defined in the aforesaid announcement.

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 effective date of the 2026 Amendment is 29 October 2026.

Pursuant to the 2026 Amendment, 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.

The TCL Put Option has expired 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.

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

Reference is made to (i) the announcement of the Company dated 15 July 2026; (ii) the circular of the Company dated 24 August 2026 (the "Circular") containing the notice of the extraordinary general meeting; and (iii) the poll results announcement of the Company dated 9 October 2026; and (iv) the announcement of the Company dated 2 November 2026, in relation to, among other things, the acquisition of the entire equity interest in TCL AeroWell (Cayman). Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Circular.

All the conditions precedent have been fulfilled and the Completion took place on 2 November 2026 in accordance with the terms of the Sale and Purchase Agreement.

Pursuant to the Sale and Purchase Agreement, the Consideration Shares, being an aggregate of 362,863,775 new Shares, have been duly allotted and issued to NXTHome, YF Rongye, Core Elite, Union Vast and Reach Glory under the Specific Mandate at the Issue Price of HK$15.00 per Consideration Share.

Upon the Completion, TCL AeroWell (Cayman) has become a wholly owned subsidiary of the Company and accordingly, the financial results of TCL AeroWell (Cayman) and its subsidiaries shall be consolidated into the financial statements of the Group.

AUDIT COMMITTEE

The Audit Committee has reviewed the results of the Group for the nine months ended 30 September 2026, including the accounting principles adopted by the Group, with the Company's management. As at the date of this announcement, the Audit Committee comprises three members, namely Mr. LAU Siu Ki (chairperson), Professor WANG Yijiang and Mr. HUI Chi Kin Max, all being independent non-executive Directors.

DEFINITIONS

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

"AI"	artificial intelligence;
"Audit Committee"	the audit committee of the Company;
"Board"	the board of Directors;
"Company"	TCL Electronics Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01070);
"Director(s)"	the director(s) of the Company;
"Emerging Market"	regions including Asia-Pacific (excluding the PRC), Latin America, Middle East and Africa;
"Group"	collectively the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKAS(s)"	Hong Kong Accounting Standard(s);
"HKFRS(s)"	HKFRS Accounting Standards;
"HKICPA"	Hong Kong Institute of Certified Public Accountants;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong Companies Ordinance"	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"LED"	light emitting diode;

"Listing Rules"	the rules governing the listing of securities on the Hong Kong Stock Exchange;
"PRC" or "China"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to the "PRC" and "China" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan, China;
"Share(s)"	share(s) of the Company;
"Share Award Schemes"	collectively the restricted share award scheme adopted by the Company on 6 February 2008 (as amended from time to time), which expired on 5 February 2023, and the share award scheme adopted by the Company on 3 November 2023;
"Shareholder(s)"	shareholder(s) of the Company;
"subsidiary"	any entity within the meaning of the term "subsidiary" as defined in the Listing Rules and the term "subsidiaries" shall be construed accordingly;
"TCL Industries Holdings"	TCL Industries Holdings Co., Ltd.* (TCL實業控股股份有限公司), formerly known as TCL Industries Holdings (Guangdong) Inc.* (TCL實業控股(廣東)股份有限公司), a joint stock limited company established under the laws of the PRC;
"T.C.L. Industries (H.K.)"	T.C.L. Industries Holdings (H.K.) Limited, a company incorporated in Hong Kong with limited liability, an immediate controlling Shareholder, and a wholly-owned subsidiary of TCL Industries Holdings;

"TV"	television(s); and
"%"	per cent.

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

Hong Kong, 13 November 2026

For the purposes of this announcement, the applicable exchange rates used for currency translation are for illustrative purposes and do not constitute representations that any amount in foreign currency or HK$ has been, could have been or may be converted at such rates.

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

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