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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)

TERMINATION OF CONNECTED TRANSACTION – TERMINATION AND DISSOLUTION OF OVERSEAS INVESTMENT FUND

Termination and Dissolution of Overseas Investment Fund

Reference is made to the Announcement in relation to, among others, the entering into of the Overseas Subscription Agreement and the Overseas Partnership Agreement regarding the subscription in and establishment of the Overseas Investment Fund. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Overseas Investment Fund (in the form of the Overseas Partnership) was established on 23 January 2018 for the purpose of investing in and holding securities of privately held and publicly held companies with a focus on or serving the technology sector. The duration of the Overseas Investment Fund commenced from its establishment on 23 January 2018 to the eighth anniversary of the Overseas Initial Investment Date, which may be further extended for up to two additional periods of 1 year.

Since its establishment, the Overseas Investment Fund has, leveraging the experience of the General Partner, invested in various projects involving revolutionary technologies in robots, hardware and software, mobile communications, cloud services, IoT, 5G, VR, upstream and downstream industries etc. and start-ups in accordance with the terms of the Overseas Partnership Agreement, which recorded satisfactory performance. The Group's investment in the Overseas Investment Fund has not only yielded positive economic and financial returns but has also promoted the Group's diversified business growth by interacting with other players in the industries and markets in which the Group carries on its business.

As at the date of this announcement, (i) the Overseas Investment Fund has completed and realised all its investments; and (ii) all of the Current Overseas Limited Partners have received a final distribution out of the Overseas Investment Fund's assets legally available for distribution to investors.

Whilst the Overseas Investment Fund was established and formed for a specific investment purpose, which has been attained and completed whereas its investors have also received the financial returns from such investment, all Current Overseas Limited Partners, by way of consent and resolutions in writing passed on 30 November 2023, agreed to, among others, terminate the Overseas Investment Fund prior to the expiration of the original duration of the Overseas Investment Fund, which will be wound up and subsequently dissolved in accordance with the terms of the Overseas Partnership Agreement and the applicable laws and regulations.

The Directors (including the independent non-executive Directors) are of the view that the termination of Overseas Investment Fund is in the interest of the Company and the Shareholders as a whole.

Information on the Group

The Group is principally engaged in the research and development, manufacturing and sale of consumer electronic products such as smart screens and mobile communication devices and independently develops home internet services. Focusing on the mid-to-high-end markets around the world, the Group strives to consolidate the “intelligent IoT ecosystem” strategy with all-category layout and is committed to providing users with an all scenario smart and healthy life while developing into a world-leading smart technology company. For more information on the Group, please visit its official website at <http://electronics.tcl.com> (the information that appears in this website does not form part of this announcement).

Information on the Current Overseas Limited Partners

Zhengjia Investment is a company incorporated and subsisting under the laws of the British Virgin Islands with limited liability and its principal business is investment holding. Zhengjia Investment is an indirect subsidiary of TCL Holdings and accordingly an associate and a connected person of the Company.

CSOT (HK) is a company incorporated and subsisting under the laws of Hong Kong with limited liability and its principal business is import and export of electronic components and technology.

TTE Corporation is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company and its principal business is investment holding.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 23 March 2018 in relation to, among others, the establishment of the Overseas Investment Fund;
“Board”	the board of Directors;
“Current Overseas Limited Partner(s)”	TTE Corporation, CSOT (HK) and Zhengjia Investment;
“Company”	TCL Electronics Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01070);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“IoT”	internet of things;
“Listing Rules”	the rules governing the listing of securities on the Stock Exchange;
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement;
“Share(s)”	share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“smart screen(s)”	mainly refers to smart television(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	any entity within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly;

“TCL 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 Holdings; and
“Zhengjia Investment”	Zhengjia Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of T.C.L. Industries (H.K.), whereas Zhengjia Investment has become a Current Overseas Limited Partner in replacement of Plus Incentive by virtue of a deed of adherence dated 4 December 2020 entered into among Plus Incentive, Zhengjia Investment and the General Partner.

On behalf of the Board
DU Juan
Chairperson

Hong Kong, 30 November 2023

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. YAN Xiaolin and Mr. PENG Pan as executive Directors, Mr. WANG Cheng, Mr. SUN Li and Mr. LI Yuhao as non-executive Directors and Dr. TSENG Shieng-chang Carter, Professor WANG Yijiang and Mr. LAU Siu Ki as independent non-executive Directors.