

## Global Scale Surges with Profit Doubling TCLE (01070.HK) Maintains High Dividend Policy to Reward Shareholders

### Results Highlights

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- TCL Electronics' mid-to-high-end and globalisation strategies yielded tangible results, enhancing its profitability significantly. In 2024, it achieved revenue of HK\$99.32 billion, up 25.7% year-on-year ("YoY"); profit after tax increased by 123.6% reaching HK\$1.85 billion, and adjusted profit attributable to owners of the parent<sup>1</sup> was HK\$1.61 billion, representing a YoY increase of 100.1%
  - In 2024, shipment of TCL TV grew 14.8% YoY to 29 million sets, increasing its market share by 1.4 percentage points YoY to 13.9%, ranking it among the top two TV brands in the world<sup>2</sup>
  - Global shipment of TCL's mid-to-high-end Mini LED TV exceeded 1.7 million sets, with a rapid YoY growth of 194.5%, and the global market share in terms of shipment increased by 4.3 percentage points YoY to 28.8%, ranking first in the world<sup>3</sup>
  - Innovative business continued strong growth, with revenue up 44.9% YoY to HK\$27.01 billion. Notably, revenue of the photovoltaic business rose significantly to 12.87 billion, representing a YoY increase of 104.4%, gross profit increased by 104.4% YoY, reaching 1.23 billion
  - The Board proposed a final dividend of HK\$31.80 cents per share in cash, representing a dividend payout ratio of 50% of adjusted profit attributable to owners of the parent, continuing high dividend policy to reward shareholders
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(21 March 2025, Hong Kong) -- **TCL Electronics Holdings Limited** ("**TCL Electronics**" or the "**Company**", **01070.HK**) today announced its annual results for the year ended 31 December 2024. During the year, the growth of Company's large-sized display business far outperformed the industry, complemented by rapid scale expansion of the innovative business, the Company's revenue grew by 25.7% YoY to HK\$99.32 billion in 2024. Meanwhile, the Company actively seized policy opportunities, and "mid-to-high-end + large-screen" strategies yielded significant results, driving a YoY increase of 13.8% in gross profit to HK\$15.55 billion, achieving high-quality growth in overall results.

In addition, the Company continuously optimised its operational efficiency, with the selling and distribution expense ratio declining by 1.0 percentage point YoY to 7.6% in 2024, driven by the precision marketing strategy. The administrative expense ratio decreased by 0.9 percentage points YoY to 4.2%, resulting in an overall expense<sup>4</sup> ratio decrease of 1.9 percentage points YoY to 11.8%. The Company's profit after tax increased by 123.6% reaching HK\$1.85 billion, and adjusted profit attributable to owners of the parent in 2024 was HK\$1.61 billion, representing a YoY increase of 100.1%, showing a significant enhancement in profitability.

In recognition of the long-term support from shareholders, the Board proposed a final dividend of HK\$31.80 cents per share in cash, representing a dividend payout ratio of 50% of the adjusted profit

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<sup>1</sup> Adjusted net profit attributable to owners of the parent is defined as net 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) income tax effect.

<sup>2</sup> Source: Global brand TV shipment of 2024 from Omdia.

<sup>3</sup> Source: Global Mini LED TV shipment of 2024 from Omdia.

<sup>4</sup> Overall expenses include selling and distribution expenses and administrative expenses

attributable to owners of the parent, fully demonstrating the Company's sincerity in sharing development results with shareholders.

### **TCL TV Sales Volume and Revenue Outpace Industry, with Mini LED TV Sales Exceeding Expectations and Tripling YoY**

In 2024, driven by major sporting events like the Euro Cup and the Olympic Games, shipment of the global TV industry grew by 3.7% YoY<sup>2</sup>. TCL Electronics actively seized market opportunities, leveraging “TCL + Falcon” dual-brand and the “mid-to-high-end + large-screen” strategies to deepen the layout, successfully consolidated its industry-leading position. In 2024, global shipment of TCL TV increased by 14.8% YoY to 29 million sets, setting a new historical high record and significantly outperforming the industry average. According to the reports from Omdia, TCL TV's global market share in terms of shipment consistently expanded from 5.6% in 2015 to 13.9% in 2024, ranking among the top two global TV brands.

Meanwhile, the Company actively invested in Mini LED display technology innovation, promoting optimisation in product structure, with shipment of large-sized and mid-to-high-end TVs maintaining high growth. In 2024, the global shipment of TCL TV of 65-inch and above increased by 21.3% YoY, while shipment of 75-inch and above TCL TV grew by an impressive 39.8% YoY. Global shipment of TCL Mini LED TV exceeded 1.7 million sets, with a YoY growth of 194.5%, and the global market share in terms of shipment increased by 4.3 percentage points YoY to 28.8%, ranking first in the world<sup>3</sup>.

Global shipment of large-sized display products increased significantly YoY, highlighting the advantages of the product structure and driving revenue from the Company's large-sized display business up by 23.6% YoY to HK\$60.11 billion.

In the domestic market, starting from August 2024, the “trade-in” policies further stimulated market demand, leading to a steady increase in the sales volume of TCL TV in the domestic market. In 2024, shipment of TCL TV in the domestic market grew against the trend by 5.8% YoY, with shipment of Falcon-branded TVs increasing by 38.5% YoY. The average domestic shipment price of TCL TV increased by 12.4% YoY, driving revenue growth of 18.9% YoY to HK\$19.05 billion. Notably, growth in the domestic sales volume of TCL Mini LED TV exceeded expectations, with shipment increasing by 264.7% YoY, ranking first in retail sales volume in the PRC market<sup>5</sup>.

In the international market, leveraging precision marketing in the global market, TCL TV continuously enhanced its global brand influence and accelerated business scale expansion. Shipment of TCL TV in the international market experienced a YoY growth of 17.6%, while revenue grew by 25.9% to HK\$41.06 billion. Among them, international market shipment of TCL Mini LED TV grew rapidly at a YoY rate of 135.5%, and shipment of 75-inch and above TCL TV increased significantly by 79.7%, demonstrating strong market competitiveness. According to data from GfK<sup>6</sup> and Circana<sup>7</sup>, TCL TV ranked among the top three in terms of retail sales volume in nearly 20 countries overseas.

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<sup>5</sup> Source: Retail sales volume of brand TV of 2024 in the PRC market from CMM's omni-channel data.

<sup>6</sup> Source: Global market report of GfK, based on TV retail sales volume in January 2024 to December 2024.

<sup>7</sup> Source: U.S./Canada/Mexico retail market survey report of Circana, based on TV retail sales volume in January 2024 to December 2024.

In addition, TCL Electronics will continuously deepen the application of AI technologies in its products, by further expanding cooperation with Google, to integrate Google's AI large-language model, Gemini, into its overseas flagship TV series, achieving precise analysis of users' viewing habits and interests, and personalised recommendations, offering users a more intelligent and convenient product experience.

### **Internet Business Continuously Enhances User Experience and Services, Focusing on Overseas Markets, Consolidating Monetisation Capabilities**

TCL Electronics is committed to expanding the global presence of its home internet business and strives to provide users with products and services that allow multi-screen real-time interaction and smart sensing across all scenarios. The Company's global internet business revenue in 2024 reached HK\$2.63 billion, with the gross profit margin increasing by 1.3 percentage points to 56.2%, demonstrating continuous enhancement in profitability.

As an innovator in the OTT field, TCL Electronics upgraded the "TCL LINGKONG UI 2.0" during the year, which greatly enhanced the convenience and comfort of use through functionality optimisation like simplified control, customisable user profile system, ad-free, visual upgrade, etc., as well as functions like large-and-small-screen connection and editing of TV home screens by using mobile phones. Meanwhile, the Company has created its proprietary IP of "Lei Dong Dong" based on the AI large-language model and cooperated with leading children's IPs to introduce AI animation for children's education, continuing to provide users with rich and diversified platform content.

In the international market, the Company continued to strengthen its close cooperation with internet giants such as Google, Roku and Netflix, and comprehensively upgraded the integrated content application TCL Channel, continuously enhancing the traffic monetisation capacity of the overseas business. As at the end of 2024, TCL Channel has covered overseas markets globally, with more than 32.6 million cumulative users. During the year, the Company's internet business revenue from the international market amounted to HK\$820 million, representing a YoY increase of 16.8%, showing steady growth momentum.

### **Continuous Enhancement of Global Brand Reputation, Growth Momentum of Innovative Business Further Unleashes**

TCL Electronics strengthened global marketing across multiple aspects, including brand marketing, channel management, retail management, and user and e-commerce management, through sports marketing, diversified event sponsorships, and the establishment of a global customer management system, effectively enhancing marketing efficiency and brand value. In 2024, the TCL brand was recognised in the "Google x Kantar BrandZ Top 50 Chinese Global Brand Builders" for the eighth consecutive year. In February 2025, TCL officially announced to be a Worldwide Olympic Partner. In future collaboration, TCL will provide technological, product, and service support for the Olympic Games, focusing on smart device segments such as TV, air conditioner, refrigerator, and washing machine.

The enhancement of brand value, coupled with globalised channel resources, and advantages of vertical integration across the entire industry chain, not only supported the continuous scale expansion of the display business, but also served as an essential driving force for the rapid development of innovative business such as photovoltaic business and all-category marketing. During the year, the revenue from the innovative business increased by 44.9% YoY to HK\$27.01 billion, with the gross profit increasing by 30.5% YoY to HK\$3.35 billion.

***Photovoltaic Business: Enter the First Tier in Industry with Continuous Improvement in Operational Efficiency and Profitability***

TCL Electronics adhered to its strategic positioning as a “user-oriented, world-leading intelligent distributed energy solutions service provider”, fully leveraging its advantages, such as upstream industrial chain resources, financial partnerships, industrial and commercial project reserves, and comprehensive channel coverage. The Company stayed aligned with the “Relatively Light Asset” model, focused resources on seizing high-quality markets, and successfully entered the first tier in the household business. During the year, the Company's photovoltaic business revenue increased significantly by 104.4% to HK\$12.87 billion, with gross profit growing by 104.4% to HK\$1.23 billion, while gross profit margin remained at 9.6%. As at the end of 2024, the Company's photovoltaic business has covered 23 key provinces and cities in the PRC, with over 220 industrial and commercial contracted projects, over 2,110 distribution channels, and more than 170,000 contracted rural residents. The Company will accelerate expansion into key overseas markets, focusing on professional distributors and installer channels for solar energy storage, aiming to grasp the opportunities arising from the global energy transformation and carbon-neutral development, striving to become an integrated global new energy solution provider.

***All-Category Marketing: Branding and Channel Synergies Facilitate Solid Double-Digit Growth in All-Category Distribution Scale***

Leveraging the global brand influence accumulated by the display business over the years and the trans-regional market channels, the Company's global brand distribution business of smart products, such as air conditioner, refrigerator, and washing machine, has achieved solid growth, with particularly outstanding performance in overseas markets. In 2024, the all-category marketing revenue increased by 19.6% YoY to HK\$12.45 billion. Notably, the overseas revenue grew by 51.5% YoY to HK\$7.02 billion, and gross profit increased by 8.9% to HK\$1.73 billion. During the year, several new products of the Company have been honoured with industry awards, such as the “Innovation Award” and the “AWE Excellent Product Award” at the AWE Award Ceremony, showing the unanimous recognition of the Company's product competitiveness by both the industry and consumers.

***Smart Connection and Smart Home: Lead the Industry in AI Robotics Layout, Maintain Front Runner Position in Smart Glasses***

In 2024, the revenue of TCL Electronics' smart connection and smart home business reached HK\$1.69 billion, and the gross profit margin increased by 3.5 percentage points YoY to 22.7%, as profitability further improved. For the smart connection business, the Company continued to cultivate carrier channels while proactively developing 4G and 5G product lineups. For the smart home business, the Company launched new smart door lock products such as the K7G series and X9S PRO, and entered

overseas markets in the fourth quarter of the year, listing three smart door lock and camera products on Amazon.

In addition, TCL Electronics has consistently cultivated the AR and XR fields. RayNeo, a company internally incubated by the Company, ranked first in China's consumer-grade AR glasses market with a remarkable 35.6% market share<sup>8</sup>. During Consumer Electronics Show (CES) 2025, TCL Electronics also showcased another significant achievement in the smart home field—the world's first modular AI companion robot, TCL Ai Me. This product features a bionic appearance design and a mobile space capsule base, possesses multimodal natural interaction capabilities that enable emotional companionship and personified interactions. The launch of TCL Ai Me marks a new development stage in TCL Electronics' innovative exploration of the smart home field and demonstrates its technical capabilities in integrating AI and IoT technologies.

**Outlook: Grasp Market Opportunities, Deepen “Mid-to-High-End + Globalisation” Layout, Pursue High-Quality Growth**

Looking ahead to 2025, the Company will continue to deepen the “Mid-to-High-End + Globalisation” layout, with product competitiveness as the primary driver, comprehensively enhance its global product planning capabilities and increase investment in the development of cutting-edge technologies such as artificial intelligence. At the same time, by promoting global multi-centre operations, the Company will continue to advance its glocalisation strategy and build a smart ecological supply chain centred on consumers and customers. The Company will steadfastly adhere to the strategic direction of “Lead with Brand Value, Excel in Global Efficiency, Drive with Technology, Thrive on Global Vitality”. It will continuously strengthen its global operational capabilities across five key dimensions: branding, technology, operations, marketing, and organisation. With the long-term operational goal of “net profit growth > gross profit growth > revenue growth”, the Company will steadily progress towards its vision of becoming a “Preeminent Smart Device Enterprise with Global Operations”, creating long-term value for customers, employees, shareholders, and society.

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<sup>8</sup> Source: Online retail sales volume of AR market in China from RUNTO.

## **About TCL Electronics**

TCL Electronics Holdings Limited (01070.HK, incorporated in the Cayman Islands with limited liability) was listed on the mainboard of the Hong Kong Stock Exchange in November 1999. It is engaged in display business, innovative business and internet business. TCL Electronics actively transforms and innovates under the strategy of “Lead with Brand Value, Excel in Global Efficiency, Drive with Technology, Thrive on Global Vitality”. Focusing on the mid-to-high-end markets around the world, the Company strives to consolidate the “Intelligent IoT Ecosystem” strategy and is committed to providing users with an all-scenario smart and healthy life while developing into a world-leading smart technology company. TCL Electronics is part of the Shenzhen-Hong Kong Stock Connect program and is included in the Hang Seng Stock Connect Hong Kong Index, the Hang Seng Composite MidCap & SmallCap Index and the Hang Seng Corporate Sustainability Benchmark Index. Besides, it has received Hang Seng Index’s ESG rating of A for consecutive years since 2018.

Business Structure	
Display Business	Innovative Business
Large Sized	Smart Connection
Small and Medium Sized	Smart Home
	All-Category Marketing
Smart Commercial Display	Photovoltaic Business
Internet Business	

For more information, please visit the investor relations web page of TCL Electronics at <http://electronics.tcl.com> or follow the WeChat Official Page of TCL Electronics investor relations by scanning the QR code below.



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