



TCL Electronics (01070.HK) Secures First Investment-Grade Ratings from Three Global Rating Agencies

(27 May 2026, Hong Kong) - **TCL Electronics Holdings Limited** (“**TCL Electronics**” or the “Company”, **01070.HK**) is pleased to announce that it has recently received its first investment-grade credit ratings from the world’s three leading independent credit rating agencies—namely Moody’s (Baa2), S&P Global Ratings (BBB-) and Fitch Ratings (BBB-)—all with a Stable Outlook.

TCL Electronics’ investment-grade ratings from the three major international rating agencies represent comprehensive recognition by global rating bodies of the Company’s business development, operational management, profitability and risk control capabilities. It further demonstrates the international capital market’s confidence in the Company’s overall strength and growth prospects.

These ratings also reflect the international capital market’s strong recognition of the Company’s long-term development prospects. It will not only enhance the Company’s global brand image and capital market recognition, but also help reduce costs and expenses, optimise its financial structure, and lay a solid capital foundation for long-term development initiatives, including research and development, capacity expansion and overseas expansion.

According to Moody’s, “TCL Electronics’ Baa2 rating reflects its geographically diversified and vertically integrated operations. The rating fully reflects the Company’s strong global market position, strengthening brand in the display business, and solid financial profile.” In its rating report, Moody’s noted that, amid a structurally flat global TV market, the Company has achieved sustained growth, supported by its strategic focus on mid-to-high-end segments, larger screens and AI-enhanced products, as well as rising brand recognition and strong execution capability. TCL Electronics’ solid financial profile further underpins the rating. In addition, the proposed joint venture with Sony Group Corporation (A2, stable) is viewed as modestly credit positive, with the potential to enhance portfolio strength and diversification, as well as deliver operational synergies.

S&P Global Ratings stated in its report that, supported by its wide geographic coverage, steady gains in shipment share and low debt, TCL Electronics is expected to maintain its strong position as the world’s second-largest TV brand. Leveraging its large-scale panel procurement and a flexible global manufacturing network, the Company effectively mitigates panel costs, logistics and tariff impacts. These advantages are difficult for small-scale manufacturers to replicate and will facilitate further industry consolidation. S&P Global Ratings also believes that the proposed joint venture with Sony to assume a 51% stake in Sony’s TV

business is a positive factor, providing TCL Electronics with a potential entry point into the premium TV market, which is currently dominated by South Korean manufacturers.

Fitch Ratings commented that the assignment of an investment-grade credit rating and Stable Outlook to TCL Electronics is primarily based on the company's overall strength as the world's second-largest TV brand by shipment, including expanding its market share, improved leverage, enhanced profit margins and greater operational stability. Fitch Ratings expects that over the next two to three years, strong growth in TCL Electronics' TV business, coupled with reduced volatility in upstream panel costs, will support profitability amid rising storage and energy costs, and drive further deleveraging.

The investment-grade ratings and stable outlook assigned by the three rating agencies send positive signals and reinforce market expectations for TCL Electronics' future operations. The Company will keep advancing its globalisation and premiumisation strategies, maintain a prudent financial approach, continuously optimise capital structure, boost operational efficiency, actively capture industry opportunities, and strive to create greater value for shareholders and customers.

Rating Announcement Links for the Three Agencies Below

https://www.moody.com/research/Moodys-Ratings-assigns-first-time-Baa2-rating-to-TCL-Electronics-Holdings-Rating-Action--PR_523512

<https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3564149>

<https://www.fitchratings.com/research/corporate-finance/fitch-assigns-tcl-electronics-first-time-bbb-rating-outlook-stable-27-05-2026>

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About TCL Electronics

TCL Electronics Holdings Limited (01070.HK, incorporated in the Cayman Islands with limited liability) has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since November 1999. Its business scope covers display business, innovative business, and internet business. Guided by the business philosophy of “Strategy Guidance, Innovation Driven, Advanced Manufacturing and Global Operation”, TCL Electronics actively embraces transformation and innovation and focuses on breaking into the mid-to-high-end global market, and strives for an all-category layout for the “Smart IoT Ecosystem”. Dedicated to providing users with all-scenario smart healthy living experiences, TCL Electronics aims to become a leading global intelligent terminal enterprise. TCL Electronics is included in the list of eligible shares for the Shenzhen-Hong Kong Stock Connect. It is a constituent stock of the Hang Seng Stock Connect Hong Kong Index, the Hang Seng Composite LargeCap & MidCap Index, and the Hang Seng Composite MidCap Index. Since 2018, the Company has been awarded an ESG rating of A by Hang Seng Indexes Company for several consecutive years.

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 TCL Electronics’ investor relations website at <http://electronics.tcl.com>, or scan the QR code below to access the official WeChat account of TCL Electronics Investor Relations.



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