



TPV TECHNOLOGY CO., LTD.

2024 ANNUAL REPORT (SUMMARY)

Part I Important Notes

This English summary is provided for the convenience of investors. It is based on the Annual Report of TPV Technology Co., Ltd. originally published in Chinese. To obtain a full understanding of the Company's operating results, financial position and future development plans, investors are encouraged, if possible, to peruse the full text of the Annual Report, as disclosed on the media designated by the China Securities Regulatory Commission (the "CSRC"). Should there be any inconsistency or misinterpretation between this summary and the complete report, the latter shall prevail.

The Board meeting at which this Annual Report was reviewed was attended in person by all the directors except the following:

Name	Position	Reason for Not Attending in Person	Name of Proxy
Zeng Yi	Director	Absent with leave due to personal reason	
Song Shaowen	Director	Work reason	Kong Xueping

Modified audit opinion:

☐ Applicable ☒ Not applicable

Dividend distribution plan or plan for converting capital reserves into share capital for this reporting period reviewed by the Board of Directors:

☐ Applicable ☒ Not applicable

The Company has no plan for dividend distribution either in the form of cash or bonus shares, or plan for converting capital reserves into share capital.

Dividend distribution plan of preferred shares for this reporting period approved by the Board of Directors:

☐ Applicable ☒ Not applicable

Part II Key Corporate Information

1. Corporate Information

Stock Abbreviation	TPV Technology	Stock Code	000727
Stock Exchange for Stock Listing	Shenzhen Stock Exchange		
Contact Information	Board Secretary	Securities Representatives	
Name	Guo Zhen	Xu Xin, Deng Wentao	
Telephone	0755-36358633	025-66852685	
Office Address	No. 77 Tianyou Road, Qixia District, Nanjing		
Email Address	stock@tpv-tech.com		

2. Main Business of the Company during the Reporting Period

The Company focuses on the smart display business, primarily engaged in the R&D, manufacturing, sales, and services of smart displays and related products, including monitors, TVs, and AVA (audio, video, and accessories) devices.

(1) Main Categories of Products

Monitor: The Company has held the world's No. 1 market share in monitors for 21 consecutive years. We develop, manufacture, and sell a wide variety of monitors—ranging from traditional PC monitors to gaming monitors and large-format professional displays. Serving both individual consumers and business clients, we aim to offer comprehensive display solutions across diverse industries, scenarios, and sizes. Notably, our AOC brand has topped China's monitor market for 15 consecutive years and global gaming monitor market for 6 consecutive years.

TV: The Company independently develops next-generation smart TV technologies tailored to evolving market demands and user preferences. We actively pursue and deepen strategic partnerships with top-tier firms across various fields to create smart TVs that combine unique design with superior audio-visual experience. As a result, we consistently rank among the leading global TV manufacturers.

AVA: The Company distributes Philips-branded AVA products such as headphones and speakers globally to build an integrated audio-visual ecosystem.

(2) Business Model

The Company pursues a dual-track business model that encompasses both branded business and smart manufacturing services. In addition to manufacturing for several well-known TV and PC brands, we distribute products of our own brands such as AOC, AGON, and Envision across global markets. We also hold exclusive rights to produce and sell Philips-branded monitors, TVs (except in the US, Canada, Mexico, and parts of South America), and AVA products worldwide.

(3) Industry Position

The Company has established a strong foothold in the global monitor industry, maintaining a leading position through continuous innovation and a commitment to quality. Evolving from a monitor manufacturer into a provider of comprehensive display solutions, the Company leverages cutting-edge technologies and advanced smart manufacturing capacity to drive ongoing breakthroughs in innovation and shape industry trends. Building on our robust foundation in monitor business—from market resources to R&D and business development—the Company has also achieved steady growth in TV business, securing top positions in several emerging markets worldwide. As the world's largest monitor manufacturer and a leading smart manufacturer of LCD TVs, our products enjoy widespread acclaim both domestically and internationally, earning extensive recognition from business clients and consumers alike. Backed by strong R&D capabilities, a solid quality management system, and excellent after-sales support, the Company has established significant brand awareness and market influence within the industry.

3. Key Financial Information

(1) Key Financial Information of the Past Three Years

Whether the Company needs to adjust retrospectively or restate the accounting data of its previous year?

☐ Yes ☒ No

Unit: RMB

	End of 2024	End of 2023	YoY Change (%)	End of 2022
Total assets	34,563,362,876.66	33,727,685,680.19	2.48%	35,195,137,672.02
Net assets attributable to the listed company's shareholders	2,978,072,867.73	2,918,940,064.99	2.03%	2,653,490,848.80
	2024	2023	YoY Change (%)	2022
Operating revenue	55,229,798,118.47	54,596,943,941.82	1.16%	61,882,896,665.87
Net profit attributable to the listed company's shareholders	93,506,952.65	277,587,525.89	-66.31%	86,693,636.93
Net profit attributable to the listed company's shareholders after deducting non-recurring gains and losses	33,036,454.33	324,798,671.58	-89.83%	37,344,491.77
Net cash flow from operating activities	-376,882,532.96	2,786,820,136.81	-113.52%	4,562,931,058.35
Basic earnings per share (RMB/share)	0.0206	0.0613	-66.39%	0.0191
Diluted earnings per share (RMB/share)	0.0206	0.0613	-66.39%	0.0191
Weighted average return on net assets (%)	3.17%	9.96%	-6.79%	3.67%

(2) Key Financial Information by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	12,804,766,582.89	13,996,921,820.99	14,263,223,438.71	14,164,886,275.88
Net profit attributable to the listed company's shareholders	5,377,437.02	48,013,373.18	26,581,449.94	13,534,692.51
Net profit attributable to the listed company's shareholders after deducting non-recurring gains and losses	-35,348,972.03	14,414,168.81	51,482,837.16	2,488,420.39
Net cash flow from operating activities	235,163,902.06	-394,225,524.68	-1,378,699,508.31	1,160,878,597.97

Does the above financial information or their sums differ significantly from what have been disclosed in the Company's quarterly or half-year reports?

☐ Yes ☒ No

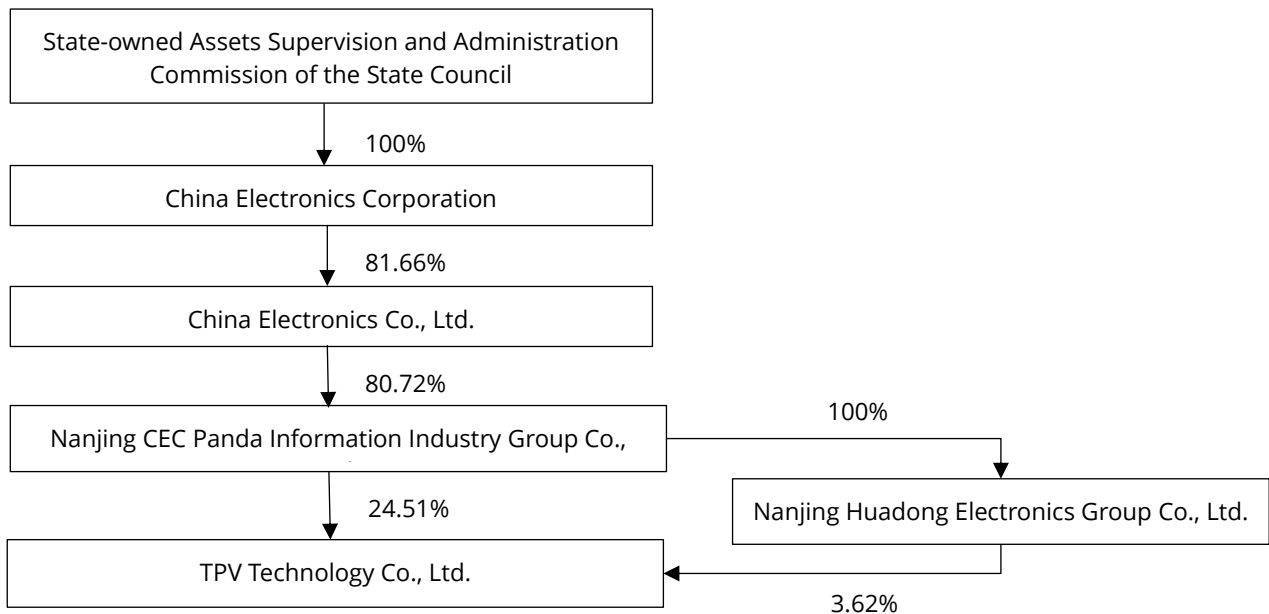
4. Share Capital and Shareholder Information**(1) Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Shareholdings of Top 10 Shareholders**

Unit: share

Number of ordinary shareholders at the end of the reporting period	161,722	Number of ordinary shareholders at the month-end prior to the disclosure of this Report	159,275	Number of preferred shareholders with resumed voting rights at the end of the reporting period	0	Number of preferred shareholders with resumed voting rights at the month-end prior to the disclosure of this Report	0
Top 10 Shareholders (excluding shares lent in refinancing)							
Name of Shareholder	Nature of Shareholder	Shareholding percentage	Number of shares held	Number of restricted shares held	Pledged, marked or frozen shares		
					Status	Number	
Nanjing CEC Panda Information Industry Group Co., Ltd.	State-owned legal entity	24.51%	1,110,344,828	0	Pledged	555,172,414	
Nanjing New Industry Investment Group Co., Ltd.	State-owned legal entity	9.54%	432,336,244	0	N/A		0
Nanjing Machinery & Electronics Industrial (Group) Co., Ltd.	State-owned legal entity	9.36%	424,098,770	0	N/A		0
Nanjing Huadong Electronics Group Co., Ltd.	State-owned legal entity	3.62%	163,832,956	0	N/A		0
Hong Kong Securities Clearing Company Ltd.	Offshore legal entity	2.26%	102,369,458	0	N/A		0
China Merchants Bank Co., Ltd. - Southern CSI 1000 Traded Open-End Index Securities Investment Fund	Domestic non-state-owned legal entity	0.50%	22,515,500	0	N/A		0

Du Jinxian	Domestic natural person	0.42%	19,200,000	0	N/A	0
China Merchants Bank Co., Ltd. - Huaxia CSI 1000 Traded Open-End Index Securities Investment Fund	Domestic non-state-owned legal entity	0.27%	12,040,500	0	N/A	0
Industrial and Commercial Bank of China Limited - Guangfa CSI 1000 Traded Open-End Index Fund	Domestic non-state-owned legal entity	0.21%	9,353,100	0	N/A	0
Dong Linyu	Domestic natural person	0.17%	7,589,300	0	N/A	0
Related or acting-in-concert parties among the shareholders above	Nanjing CEC Panda Information Industry Group Co., Ltd. and Nanjing Huadong Electronics Group Co., Ltd. are related parties; Nanjing New Industry Investment Group Co., Ltd. and Nanjing Machinery & Electronics Industrial (Group) Co., Ltd. are related parties.					
Shareholders involved in securities margin trading (if any)	Shareholders of the Company: Du Jinxian holds 19,200,000 shares of the Company through a customer margin trading guaranteed securities account of China Galaxy Securities Co., Ltd., and 0 shares of the Company through an ordinary account. The total number of shares held is 19,200,000.					

(2) Ownership and Control Relations between the De Facto Controller and the Company



Part III Management Discussion and Analysis

1. Analysis of the Main Business

During the reporting period, a combination of adverse factors—including the sluggish recovery in global consumer demand, heightened uncertainty in trade policies, intensified industry competition, fluctuating exchange rates, and rising sea freight costs—resulted in a decline in both gross profit margin and selling prices of the Company's products compared to last year, placing pressure on overall operating performance.

In response to these challenges, the Company actively implemented reforms and strived to improve operations. We adjusted our production and sales strategies flexibly and responded to market demand swiftly, while continuously optimizing our product mix and seeking further expansion into gaming and other burgeoning display markets to boost market share. Consequently, the Company managed to record growth in both shipment volume and revenue despite a decline in profit levels, reflecting strengthened operational competitiveness.

For the full year, the Company achieved operating revenue of RMB 55.23 billion, a slight year-on-year increase of 1.16%; net profit attributable to the parent company was RMB 94 million, representing a 66.31% decrease year-on-year; and the overall gross profit margin was 12.30%, down 0.82% from the previous year.

(1) Monitors

During the reporting period, a rebound in the professional display market, rising demand for gaming, and structural product upgrades were the three key drivers behind a modest recovery in the global monitor market, with total shipments increasing approximately 3.1% year-on-year. Benefiting from a well-diversified customer base, globalized business presence, and a reliable dual-brand strategy while strategically shifting away from low-end products, the Company's monitor business delivered strong performance. Sales increased by 5.86% year-on-year to 39.28 million units. The OBM business remained stable, with internal product upgrades outpacing the market and the proportion of gaming monitors increasing. Meanwhile, the ODM business also experienced a recovery in customer orders, further reinforcing our leadership in the industry. The Company's market share exceeded 30%, maintaining the No.1 position with a clear advantage. Revenue of monitor business increased by 5.69% year-on-year to RMB 32.51 billion. However, the overall market trend was characterized by a rise in volume but a drop in average selling price, causing gross profit margin for monitors to contract by 1.42% to 11.51% year-on-year.

(2) TVs

During the reporting period, competitors aggressively cut prices to secure orders, and some business clients adjusted their ODM strategies by reducing orders, leading to a year-on-year decline in the Company's TV sales by 4.28% to 10.61 million units. As intensified market competition, cost pressures, and policy influences drove down the average prices of TVs, the revenue of the TV business fell by 4.32% year-on-year to RMB 18.62 billion, while the gross profit margin slipped by 0.19% to 11.73%. Despite a challenging industry environment, the Company adhered to its established development strategy and business objectives, continuously advancing cost reduction and efficiency enhancement initiatives, and actively optimizing our product portfolio to increase the proportion of TVs with advanced display technologies such as OLED and Mini LED TVs.

Unit: RMB

Composition of Operating Revenue					
	2024		2023		YoY Change (%)
	Amount	% of operating revenue	Amount	% of operating revenue	
By Product					
Monitors	32,508,881,368.70	58.86%	30,757,480,210.08	56.34%	5.69%
TVs	18,624,113,575.16	33.72%	19,464,187,863.48	35.65%	-4.32%
Other products	3,810,241,327.69	6.90%	4,086,994,683.67	7.49%	-6.77%
Other business	286,561,846.92	0.52%	288,281,184.59	0.53%	-0.60%
By Region					
Within China	12,693,340,483.76	22.98%	12,738,942,896.75	23.33%	-0.36%
Outside China	42,536,457,634.71	77.02%	41,858,001,045.07	76.67%	1.62%

Products and Regions that Account for More Than 10% of the Company's Operating Revenue or Operating Profit						
	Operating Revenue	Operating Cost	Gross Profit Margin	Operating Revenue YoY Change (%)	Operating Cost YoY Change (%)	Gross Profit Margin YoY Change (%)
By Product						
Monitors	32,508,881,368.70	28,768,254,216.42	11.51%	5.69%	7.41%	-1.42%
TVs	18,624,113,575.16	16,440,374,990.74	11.73%	-4.32%	-4.11%	-0.19%
Other products	3,810,241,327.69	3,110,780,553.47	18.36%	-6.77%	-8.03%	1.12%
By Region						
Within China	12,432,702,737.16	11,214,297,868.92	9.80%	-0.29%	-0.84%	0.50%
Outside China	42,510,533,534.39	37,105,111,891.71	12.72%	1.60%	3.06%	-1.24%

2. Core Competency Analysis

(1) Manufacturing Strength and Leading Technology

The Company seamlessly integrates new-generation information technology into manufacturing processes, continuously refining production techniques to deepen our expertise in smart display manufacturing. The Company's robust manufacturing capabilities are supported by state-of-the-art automated production facilities and a team of seasoned technical specialists, ensuring our consistent dominance in the world's monitor shipments. Additionally, the Company is accelerating the transformation into smart factories to further enhance both productivity and product quality.

Guided by product and technological innovation as our primary growth drivers, the Company maintains a forward-looking approach with ongoing investments in R&D and automated production, aiming to take the lead in fields such as high resolution, ultra-high refresh rates, and intelligent displays. This not only meets the ever-evolving consumer demands for superior visual experiences but also lays the technological groundwork for new application scenarios in the future.

The Company has established R&D centers in Taipei, Fuqing, Xiamen, Shenzhen, Singapore, Manaus (Brazil), Ghent (Belgium), and Bangalore (India), with about 3,000 R&D engineers specializing in software, power systems, mechanical design, electrical engineering, components, safety compliance, and testing, collectively holding over 1,000 patents. During the reporting period, R&D investment reached RMB 1.315 billion.

The Company's products continue to receive high recognition in the industry. During the reporting period, several of our products—monitors, TVs, and headphones—received international design awards such as the Red Dot Design Award, iF Design Award, and EISA Awards for their functionality, aesthetic appeal, and outstanding audio-visual performance. Examples of these award-winning products include Philips' B8000 monitor series, E7000 monitor, OLED959 TV, OLED909 TV, PML9009 TV, Solar A6219 GO headphones, B6309 soundbar; AOC's 27T4X monitor; TPV's HexEdge31 gaming monitor, Le Carré e-paper display, Seamless UX B.B. dual e-paper smart commercial terminal system, and GP TV dual-sided gaming TV.

(2) Global Network

The Company's operations span the globe, with 12 manufacturing bases and over 3,500 sales and service centers, forming a complete network for production, sales, distribution, and after-sales service. With well-established sales channels across China and in regions including Europe, North America, South America, and Southeast Asia, our products are able to effectively reach a wide range of markets and meet the diverse needs of consumers. In addition, through the strategic acquisition of Philips' monitor and flat-panel TV business, we have leveraged Philips' mature channels to strengthen our presence in the market and boost shipments, ranking among the top manufacturers of monitors and flat-panel TVs worldwide for years.

The Company's global footprint and supply chain structure provide resilience against business-cycle fluctuations. Despite the growing complexity of international trade, our global presence enables us to anticipate regional demand changes and market trends more accurately while capitalizing on cost efficiencies and favorable local policies to some extent. Our extensive scale of operations also yields economies of scale that improves resource allocation, boosts production efficiency, reduces production costs, strengthens technical capabilities, and enhances market responsiveness.

(3) Business Partnerships and Brand Advantages

Drawing on years of manufacturing experience and technological prowess, the Company has forged long-term and trusting strategic partnerships with leading global IT brands and major panel suppliers. Our reliable panel procurement methods and adept channel management ensure a stable and timely supply of panels and other raw materials, effectively mitigating market volatility. As the upstream panel supply increasingly gravitates towards Chinese

manufacturers, the advantages of China-based production become more prominent. In the field of smart manufacturing services, the Company has built an excellent reputation among major downstream IT brands and cultivated a diverse customer base, with a balanced client structure that boosts our resilience and helps sustain our leading position in terms of shipment volume.

At the same time, the Company is steadfastly bolstering the influence and market penetration of our own brands. With distinct brands such as Philips, AOC, AGON, and Envision, each tailored to different market segments, product mixes, and geographical regions, we have formed a highly competitive brand portfolio. Among these, Philips is an internationally renowned century-old brand, and AOC is recognized as a “Well-Known Chinese Trademark.”

(4) Commercial Solutions and Comprehensive Display Ecosystem

The Company has successfully transformed from a traditional monitor manufacturer into a comprehensive display solution provider. By actively integrating hardware and software, we continuously broaden the commercial application of our diverse range of displays, offering highly customized display solutions. Utilizing advanced IT platforms and data-driven insights, we have developed an end-to-end ecosystem—from product design and system integration to smart manufacturing and operations management—delivering more intelligent, convenient, and efficient one-stop solutions to global clients. This seamless integration, spanning from supply chain collaboration to market promotion, effectively caters to the diverse and personalized needs of clients across multiple sectors.

3. Company Outlook for 2025

(1) Accelerating Transition towards Industry 4.0 and Digitalization in Manufacturing

In response to the Fourth Industrial Revolution, the Company is expediting its transformation from traditional manufacturing to smart manufacturing, progressively launching digitalization initiatives in R&D, manufacturing, quality control, services, finance, human resources, supply chain management, and corporate social responsibility. We are steadily advancing towards our goal of establishing fully digitalized factories and achieving operational digitalization by 2025.

The digitalized factories will harness cutting-edge technologies including big data, AI, and 5G networks, and apply extensively across all operational processes — from R&D and manufacturing to supply chain management, quality risk prediction, and after-sales service. Through digital means, we aim to reform and optimize our current organizational structure and operations, to establish cloud-based key operational metrics across departments, and to enable real-time, accurate, and seamless integration of front-end sales and back-end support. Automation rates will significantly increase, setting the stage for the Company to become a

benchmark for smart factories and fueling long-term growth in business performance and profitability.

(2) Expanding Market Reach and Unlocking New Growth Engines

As the display industry is evolving towards greater intelligence and technological integration to satisfy consumers' need for upgrade, business growth will stem more from structural optimization than sheer volume. The Company will enhance its mid-to-high-end competitiveness and profitability through improvements in quality, technology, size, application scenarios, and services. In the face of a complex global trade landscape, we will leverage our advantages in global manufacturing bases and sales networks to ensure the resilience and flexibility of our supply chain. While consolidating our core markets, we will also seek opportunities to expand into regions with strong growth potential and to discover new revenue streams. Efforts will be made to strengthen branding and marketing to improve global consumer recognition and brand loyalty, ultimately driving greater market share.

For the monitor business, the Company will continue to expand our presence in the high-end monitor segment, focusing on products powered by emerging display and AI technologies. By integrating camera-based sensing and gesture control, we will enhance our products' interactivity and perceptive capabilities. We will also advance the development of DP/TBT4 interfaces to support a broader range of application scenarios, while improving resolution and refresh rates. AI-powered PQ engines will enable monitors to automatically detect game genres and optimize image quality accordingly, delivering real-time display enhancement and elevating user experience. Backed by our well-known brands—AOC, Philips, and AGON—with distinct market positioning and product portfolios, we will continue to achieve comprehensive coverage across work, life, and entertainment for consumers. Meanwhile, through leading smart manufacturing and one-stop service capabilities, we will strengthen our partnerships with business clients and expanded our customer base. These efforts will solidify our global leadership in the monitor market and reinforce our status as the world's top gaming monitor brand.

For the professional display business, driven by our "Smart Full-Spectrum Display" strategy, the Company offers an extensive range of product lineup including smart interactive whiteboard, digital signage, video walls, large-screen public displays, LED displays, and e-ink displays. Targeting five major application areas—smart office, smart healthcare, smart education, smart transportation, and smart retail—we will continue to deepen the integration of smart display solutions across industries. We will also push forward technological upgrades, such as enhancing video wall color performance with RGB direct display technology and developing AI AIO based on RISC-V chips and advanced AI models. Upholding a spirit of open collaboration, we will partner with software and hardware developers, system integrators, and other industry players to deliver more specialized, intelligent, and customizable professional displays and

comprehensive audio-visual solutions.

For the TV business, the Company focuses on strengthening brand image and value while capturing key trends such as larger screens, technological innovation, scenario-based applications, artistic design, and eco-friendliness. On the technology front, we seek to expand the use of OLED and Mini LED display technologies and integrate AI across multiple scenarios—for instance, enhancing the intelligent sound-field recognition by AQ AI sound engine to automatically optimize the sound effects of TVs and soundbars. We aim to improve the human-machine interaction experience and reposition TV as the centerpiece for home entertainment and information exchange of the modern living room. We will also develop a Free Ad-supported Streaming TV (FAST) ecosystem to build interactive business models, which will drive both user engagement and commercial value through more personalized content recommendations. On the manufacturing side, we will continue to build cost optimization and value co-creation mechanisms, combining technological innovation and lean management to attract premium clients and achieve simultaneous growth in market share and profitability.

For the AVA business, the Company aims at delivering immersive, high-quality audio-visual experiences and providing professional system integration solutions. Recognizing the vast potential of the AVA market, we will continue to build on Philips' strong legacy of innovation and acoustic expertise while exploring the innovative use of AI to enhance products' intelligent tuning and scenario adaptation capabilities (e.g., AI-based head-tracking for 3D surround sound). We are also developing Bluetooth broadcasting solutions for multi-user public venues like airports, classrooms, and museums, as well as designing headphones integrated with large language models to enable real-time multilingual translation and instant audio-to-text transcription. These innovations aim to enhance users' audio experiences and improve communication efficiency in business settings, creating new growth opportunities for the Company.

Part IV Annual Financial Statements

1. Consolidated Balance Sheet

Prepared by: TPV Technology Co., Ltd.

31 December 2024

Unit: RMB

Item	31 December 2024	31 December 2023
Current assets:		
Monetary assets	4,271,935,764.98	4,133,584,355.81
Settlement reserves		
Loans to other banks and financial institutions		
Held-for-trading financial assets	247,330,677.18	219,496,672.91

Derivative financial assets	180,214,001.17	30,918,843.03
Notes receivable	586,426,823.04	585,922,615.80
Accounts receivable	9,074,818,287.33	9,037,634,767.11
Receivables financing	9,936,543.41	13,643,690.27
Prepayments	138,767,252.38	111,571,400.02
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	538,180,929.23	621,639,462.32
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreement		
Inventories	9,284,437,136.44	8,178,557,967.40
Including: Data resource		
Contract assets	1,891,845.71	3,677,981.25
Assets held for sale		
Non-current assets due within one year	18,268,737.32	
Other current assets	1,054,002,653.94	1,060,848,591.46
Total current assets	25,406,210,652.13	23,997,496,347.38
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	390,495,554.49	374,386,383.68
Investments in other equity instruments	12,111,048.26	12,475,329.17
Other non-current financial assets	400,818,942.57	404,811,190.63
Investment property	1,786,239,997.57	1,789,924,997.31
Fixed assets	4,158,665,918.95	4,135,685,755.83
Construction in progress	100,785,326.85	61,806,051.65
Productive biological assets		
Oil and gas assets		
Right-of-use assets	239,314,693.96	258,935,415.36
Intangible assets	1,198,972,992.36	1,621,290,463.21
Including: Data resource		
Development expenditures		
Including: Data resource		
Goodwill	35,682,965.19	34,681,777.09
Long-term deferred expenses	272,531,077.44	286,153,159.92
Deferred income tax assets	353,375,889.34	373,253,281.62
Other non-current assets	208,157,817.55	376,785,527.34
Total non-current assets	9,157,152,224.53	9,730,189,332.81
Total assets	34,563,362,876.66	33,727,685,680.19
Current liabilities:		
Short-term borrowings	4,185,387,067.49	2,123,785,850.58
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		

Derivative financial liabilities	272,208,820.64	90,883,756.88
Notes payable	1,018,285,386.72	973,570,531.27
Accounts payable	8,167,804,453.74	8,784,831,537.28
Advances received	6,804,934.41	8,195,799.28
Contract liabilities	254,043,173.58	284,805,877.50
Financial assets sold under repurchase agreements		
Customer deposits and deposits from banks and other financial institutions		
Deposits for agency securities trading		
Deposits for agency securities underwriting		
Employee benefits payable	911,442,099.17	1,011,077,657.86
Taxes and levies payable	678,458,940.15	621,215,248.24
Other payables	2,862,346,173.42	3,343,641,735.07
Including: Interest payable		
Dividends payable		
Handling fee and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	3,573,439,218.83	2,752,997,840.65
Other current liabilities	804,959,215.22	879,629,035.24
Total current liabilities	22,735,179,483.37	20,874,634,869.85
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		785,213,060.32
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	187,748,633.32	202,734,441.16
Long-term payables	1,586,872,909.63	2,053,957,181.67
Long-term employee benefits payable	119,858,717.79	144,734,802.33
Provision for liabilities	39,974,869.53	38,148,053.53
Deferred income	23,873,250.23	13,958,176.59
Deferred income tax liabilities	408,344,828.41	374,670,730.35
Other non-current liabilities	35,886,022.65	36,063,633.09
Total non-current liabilities	2,402,559,231.56	3,649,480,079.04
Total liabilities	25,137,738,714.93	24,524,114,948.89
Owner's equity:		
Share capital	4,529,566,980.00	4,529,566,980.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	4,629,090,419.84	4,611,213,543.98
Less: Treasury shares		
Other comprehensive income	-246,629,913.93	-211,140,205.38
Special reserves		
Surplus reserves	99,143,044.95	99,143,044.95
General risk reserves		
Undistributed profit	-6,033,097,663.13	-6,109,843,298.56

Total equity attributable to owners of the parent company	2,978,072,867.73	2,918,940,064.99
Minority interests	6,447,551,294.00	6,284,630,666.31
Total owner's equity	9,425,624,161.73	9,203,570,731.30
Total liabilities and owner's equity	34,563,362,876.66	33,727,685,680.19

2. Consolidated Income Statement

Unit: RMB

Item	2024	2023
I. Total operating revenue	55,229,798,118.47	54,596,943,941.82
Including: Operating revenue	55,229,798,118.47	54,596,943,941.82
Interest income		
Insurance premiums earned		
Handling fee and commission income		
II. Total operating cost	54,581,960,684.50	53,340,292,542.33
Including: Operating cost	48,435,863,657.16	47,431,120,827.21
Interest expenses		
Handling fee and commission expenditures		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditures on insurance policy dividend		
Reinsurance expenses		
Taxes and surcharges	141,427,300.53	150,905,819.97
Selling expenses	2,771,504,761.31	2,683,885,392.78
Administrative expenses	1,248,555,504.96	1,165,826,537.12
R&D expenses	1,315,035,302.91	1,322,727,769.03
Financial expenses	669,574,157.63	585,826,196.22
Including: Interest expenses	507,188,819.17	435,385,173.88
Interest income	135,189,885.76	104,762,026.72
Add: Other income	71,804,926.62	165,264,249.91
Investment income ("-" for loss)	291,770,047.74	-105,132,126.08
Including: Investment income from joint ventures and associates	41,045,600.15	69,251,129.92
Income from derecognition of financial assets measured at amortized costs	-8,410,546.26	-8,109,163.70
Exchange gains ("-" for loss)		
Gain on net exposure hedging ("-" for loss)		
Gain on changes in fair value ("-" for loss)	-8,808,652.15	82,508,520.79
Credit impairment losses ("-" for loss)	4,092,795.32	-9,274,120.80
Asset impairment losses ("-" for loss)	-264,344,936.01	-340,921,435.72
Gain from disposal of assets ("-" for loss)	-1,552,878.80	616,051.82
III. Operating profit ("-" for loss)	740,798,736.69	1,049,712,539.41
Add: Non-operating income	77,319,255.15	41,517,892.02
Less: Non-operating expenditures	105,618,167.28	130,301,853.95
IV. Total profit ("-" for total loss)	712,499,824.56	960,928,577.48

Less: Income tax expenses	379,764,353.58	330,970,421.29
V. Net profit ("-" for net loss)	332,735,470.98	629,958,156.19
(1) Classification by operating continuity		
1. Net profit from continuing operations ("-" for net loss)	332,735,470.98	629,958,156.19
2. Net profit from discontinued operations ("-" for net loss)		
(2) Classification by ownership		
1. Net profit attributable to the owners of the parent company	93,506,952.65	277,587,525.89
2. Net profit attributable to minority interests	239,228,518.33	352,370,630.30
VI. Other comprehensive income, net of tax	-69,548,852.72	23,815,258.33
Other comprehensive income attributable to the owners of the parent company, net of tax	-35,489,708.55	12,050,397.80
(1) Other comprehensive income that cannot be reclassified to profit or loss	8,791,056.36	-4,505,764.65
1. Changes caused by remeasurement on defined benefit schemes	8,361,832.97	-6,053,314.67
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments	429,223.39	1,547,550.02
4. Changes in fair value of the Company's own credit risk		
5. Others		
(2) Other comprehensive income to be reclassified into profit or loss	-44,280,764.91	16,556,162.45
1. Other comprehensive income that can be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Provisions for credit impairment of other debt investments		
5. Reserves for cash flow hedging		
6. Differences arising from the conversion of foreign currency-denominated financial statements	-84,997,242.53	53,812,419.75
7. Hyperinflation	40,716,477.62	-37,256,257.30
Other comprehensive income attributable to minority interests, net of tax	-34,059,144.17	11,764,860.53
VII. Total comprehensive income	263,186,618.26	653,773,414.52
Total comprehensive income attributable to owners of the parent company	58,017,244.10	289,637,923.69
Total comprehensive income attributable to minority interests	205,169,374.16	364,135,490.83
VIII. Earnings per share		
(1) Basic earnings per share	0.0206	0.0613
(2) Diluted earnings per share	0.0206	0.0613

3. Consolidated Cash Flow Statement

Unit: RMB

Item	2024	2023
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	57,041,856,254.05	55,275,617,883.00
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowing from the central bank		
Net increase in loans from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance		
Net increase of deposits and investments of policyholders		
Cash received from interest, handling fee and commissions		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net cash received from agency securities trading		
Refunds of taxes and levies	1,320,707,048.30	1,197,500,870.00
Cash received from other operating activities	470,928,190.08	524,490,328.29
Sub-total of cash inflows from operating activities	58,833,491,492.43	56,997,609,081.29
Cash paid for purchase of goods and services	48,274,100,508.75	43,862,427,620.00
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Cash paid for interest, handling fee and commissions		
Cash paid for insurance policy dividend		
Cash paid to and for employees	4,613,651,454.73	4,368,015,957.84
Payment for taxes and levies	2,791,730,568.96	2,701,879,422.74
Cash paid for other operating activities	3,530,891,492.95	3,278,465,943.90
Sub-total of cash outflows from operating activities	59,210,374,025.39	54,210,788,944.48
Net cash flow from operating activities	-376,882,532.96	2,786,820,136.81
II. Cash flows from investing activities:		
Cash received from withdrawal of investments	1,730,804,502.27	1,894,879,784.98
Cash received from return on investments	222,063,619.98	243,904,631.00
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets	36,034,073.16	8,737,301.00
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Sub-total of cash inflows from investing activities	1,988,902,195.41	2,147,521,716.98
Cash paid for purchase or construction of fixed assets, intangible assets, and other long-term assets	950,783,253.88	832,301,652.80
Cash paid for investments	1,816,251,651.50	2,297,372,190.00

Net increase of pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		
Sub-total of cash outflows from investing activities	2,767,034,905.38	3,129,673,842.80
Net cash flow from investing activities	-778,132,709.97	-982,152,125.82
III. Cash flows from financing activities:		
Cash received from capital contributions of investors		
Including: Cash received by subsidiaries from capital contributions of minority interests		
Cash received from borrowings	35,958,570,649.97	33,541,209,031.00
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	35,958,570,649.97	33,541,209,031.00
Cash paid for repayment of debts	33,965,405,951.40	35,192,481,217.00
Cash paid for distribution of dividends and profits, or repayment of interest	378,093,847.60	271,287,981.00
Including: Dividend and profit paid to minority interests by subsidiaries	43,320,557.24	
Cash paid for other financing activities	111,938,292.35	103,210,346.00
Sub-total of cash outflows from financing activities	34,455,438,091.35	35,566,979,544.00
Net cash flow from financing activities	1,503,132,558.62	-2,025,770,513.00
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-210,199,176.40	36,777,081.37
V. Net increase in cash and cash equivalents	137,918,139.29	-184,325,420.64
Add: Balance of cash and cash equivalents at the beginning of the period	4,132,552,929.12	4,316,878,349.76
VI. Balance of cash and cash equivalents at the end of the period	4,270,471,068.41	4,132,552,929.12

TPV Technology Co., Ltd.

Board of Directors

29 April 2025