

Stock Code: 000727

Stock Abbreviation: TPV Technology

TPV TECHNOLOGY CO., LTD.

2025 INTERIM REPORT (SUMMARY)

Part I Important Notes

This English summary is provided for the convenience of investors. It is based on the Interim 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 Interim 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.

All directors of the Company attended the Board meeting for the review of this Report.

Modified audit opinion:

☐ Applicable ☒ Not applicable

Board-approved dividend distribution plan or plan for converting capital reserves into share capital for this reporting period:

☐ 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.

Board-approved dividend distribution plan of preferred shares for this reporting period:

☐ 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	
Office Address	No. 77 Tianyou Road, Qixia District, Nanjing	No. 77 Tianyou Road, Qixia District, Nanjing	

Tel.	0755-36358633	025-66852685
Email Address	stock@tpv-tech.com	stock@tpv-tech.com

2. Key Financial Information

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

☐ Yes ☒ No

	This reporting period	The same period last year	YoY Change (%)
Operating Revenue (RMB)	24,944,974,408.39	26,801,688,403.88	-6.93%
Net profit attributable to the listed company's shareholders (RMB)	-492,207,447.89	53,390,810.20	-1,021.90%
Net profit attributable to the listed company's shareholders after deducting non-recurring gains and losses (RMB)	-391,383,552.62	-20,934,803.22	-
Net cash flow from operating activities (RMB)	-1,801,602,737.61	-159,061,622.62	-
Basic earnings per share (RMB/share)	-0.1087	0.0118	-1,021.19%
Diluted earnings per share (RMB/share)	-0.1087	0.0118	-1,021.19%
Weighted average return on net assets (%)	-18.13%	1.79%	-19.92%
	End of this reporting period	End of last year	Change (%)
Total assets (RMB)	36,045,719,853.78	34,563,362,876.66	4.29%
Net assets attributable to the listed company's shareholders (RMB)	2,450,577,682.11	2,978,072,867.73	-17.71%

3. Number of Shareholders and Their Shareholdings

Unit: share

Number of ordinary shareholders at the end of the reporting period	146,537	Number of preferred shareholders with resumed voting rights at the end of the reporting period (if any)			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	1.34%	60,847,936	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	0.55%	25,065,100	0	N/A	0
Xu Kaidong	Domestic natural person	0.36%	16,364,800	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	0.33%	14,797,000	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	0.26%	11,913,200	0	N/A	0
Deng Xuheng	Domestic natural person	0.14%	6,208,300	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)		<p>Shareholders of the Company:</p> <p>Xu Kaidong holds 6,439,900 shares of the Company through a customer margin trading guaranteed securities account of Sinolink Securities Co., Ltd., and 9,924,900 shares of the Company through an ordinary account. The total number of shares held is 16,364,800 shares.</p> <p>Deng Xuheng holds 6,208,300 shares of the Company through a customer margin trading guaranteed securities account of Huatai Securities Co., Ltd., and 0 shares of the Company through an ordinary account. The total number of shares held is 6,208,300 shares.</p>				

Shareholders holding more than 5% of shares, the top 10 shareholders and the top 10 shareholders with non-restricted shares in circulation participating in the lending of shares in the refinancing business

☐ Applicable ☒ Not applicable

The top 10 shareholders and the top 10 shareholders with non-restricted shares in circulation changed from the previous period due to lending/returning of shares in the refinancing business

☐ Applicable ☒ Not applicable

4. Change of the Controlling Shareholder or the De Facto Controller

Change of the controlling shareholder in the reporting period:

☐ Applicable ☒ Not applicable

The controlling shareholder remained the same in the reporting period.

Change of the de facto controller in the reporting period:

☐ Applicable ☒ Not applicable

The de facto controller remained the same in the reporting period.

5. Number of Preferred Shareholders and Shareholdings of the Top 10 Preferred Shareholders

☐ Applicable ☒ Not applicable

No preferred shareholders in the reporting period.

6. Corporate Bonds at the Date when Interim Report was Authorized for Issue

☐ Applicable ☒ Not applicable

Part III Important Matters

Section 5, "Important Matters", in the full text of the Company's 2025 Interim Report provides a detailed account of the significant events that occurred during the reporting period.

The Company focuses on the smart business, primarily encompassing the R&D, manufacturing, sales and service of smart display products. Our core products include monitors, TVs and audio-visual (AVA) devices. During the reporting period, intensified competition across the global display industry drove continued declines in end-product selling prices while costs of core raw materials such as panels remained relatively stable, putting pressure on our overall gross profit margin. At the same time, the Company increased marketing investment to accelerate market expansion and deepen brand awareness; optimized overseas sales channels and dynamically reallocated global production capacity in response to uncertainties in trade and economic policies, which led to higher operating expenses. In addition, global currency fluctuations increased the cost of foreign-exchange hedging and resulted in net exchange losses. Collectively, these factors contributed to the Company's net loss for the first half of the year.

In the first half of 2025, the Company achieved an operating revenue of RMB 24.945 billion and a net loss attributable to the parent company of RMB 492 million, with an overall gross profit margin of 10.02%.

(1) Monitors

During the reporting period, global shipments of monitors increased by 3.20% year-on-year, and the Company's monitor shipments rose 2.04% year-on-year to 19.51 million units. In the OBM business, the domestic market achieved growth in both sales volume and revenue under the influence of favorable government policies, while consumer demand in European market remained relatively weak. The ODM business maintained year-on-year growth. Although the overall growth rate slowed, the Company continued to lead the market by a significant margin, with market share steady at around 30%. However, adverse external conditions and intensified market competition exerted downward pressure on product prices. The drop in average selling price more than offset the positive effect of higher shipments, and revenue of the monitor business fell 0.74% year-on-year to RMB 15.699 billion. The monitor business will continue to target sustained growth in shipment volume, with the aim of consolidating our market share and maintaining our industry leadership.

(2) Televisions

During the reporting period, frequent adjustments in trade and economic policies pulled forward demand in North America and domestic consumption-stimulus measures also provided a boost. As a result, the overall shipment volume of the global TV market remained flat with a slight year-on-year increase, though the marginal effects have been gradually diminishing. Channel inventory levels were relatively high, and in the face of pressure from retail promotions, the average market price decreased instead of rising. Competition among leading brands intensified, particularly as domestic enterprises accelerated their expansion overseas.

The Company's TV sales volume decreased by 2.66% year-on-year to 4.76 million units. In the OBM business, the Company adjusted prices to stabilize market share, achieving year-on-year growth in shipments. In the ODM business, our relatively well-established production layout supported the recovery in shipments. Nevertheless, substantial declines in finished-product prices led to TV revenue falling 21.62% year-on-year to RMB 7.154 billion, putting pressure on the overall performance. The Company will continue to pursue growth in large-screen and new display technologies to offer consumers more cost-effective smart TV choices in response to heightened price sensitivity. Simultaneously, we will strengthen bundled retail promotions of TVs with audio-visual products and further promote word-of-mouth marketing. We also plan to enhance the diversification of manufacturing capacity layout, and decentralize the supply chain to enhance our resilience against risks.

Looking ahead, the Company aims to implement a combination of strategies—including brand innovation and differentiation, smart manufacturing technology, stringent quality control and cost advantages, and multi-channel market expansion—to address industry homogenization and price wars, thereby ensuring the sustainable growth of in sales volume and operating revenue. We will remain committed to our "ITQCS" principles (Innovation, Time-to-market, Quality, Cost, Service) and will continue to focus on R&D investment, market responsiveness, and customer support to consolidate and enhance our market position and competitive advantages, ultimately creating long-term value for our shareholders and customers.

Part IV Interim Financial Statements

1. Consolidated Balance Sheet

Prepared by: TPV Technology Co., Ltd.

30 June 2025

Unit: RMB

Item	30 June 2025	1 January 2025
Current assets:		
Monetary assets	3,450,723,160.06	4,271,935,764.98
Settlement reserves		
Loans to other banks and financial institutions		
Held-for-trading financial assets	226,072,741.43	247,330,677.18
Derivative financial assets	86,988,459.47	180,214,001.17
Notes receivable	720,290,612.88	586,426,823.04
Accounts receivable	8,724,408,614.85	9,074,818,287.33
Receivables financing	7,634,026.18	9,936,543.41
Prepayments	168,101,445.14	138,767,252.38
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	793,114,680.45	538,180,929.23
Including: Interest receivable		
Dividends receivable		31,710,802.15
Financial assets purchased under resale agreement		
Inventories	11,787,212,213.92	9,284,437,136.44
Including: Data resource		
Contract assets	2,503,231.36	1,891,845.71
Assets held for sale		
Non-current assets due within one year	18,268,737.35	18,268,737.32
Other current assets	1,172,705,376.37	1,054,002,653.94
Total current assets	27,158,023,299.46	25,406,210,652.13
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		

Long-term receivables		
Long-term equity investments	401,480,675.82	390,495,554.49
Investments in other equity instruments	14,117,833.33	12,111,048.26
Other non-current financial assets	400,818,942.57	400,818,942.57
Investment property	1,798,977,196.94	1,786,239,997.57
Fixed assets	3,976,282,129.85	4,158,665,918.95
Construction in progress	127,647,798.71	100,785,326.85
Productive biological assets		
Oil and gas assets		
Right-of-use assets	258,726,594.45	239,314,693.96
Intangible assets	999,039,207.31	1,198,972,992.36
Including: Data resource		
Development expenditures		
Including: Data resource		
Goodwill	35,021,046.84	35,682,965.19
Long-term deferred expenses	258,617,438.60	272,531,077.44
Deferred income tax assets	373,312,323.15	353,375,889.34
Other non-current assets	243,655,366.75	208,157,817.55
Total non-current assets	8,887,696,554.32	9,157,152,224.53
Total assets	36,045,719,853.78	34,563,362,876.66
Current liabilities:		
Short-term borrowings	5,666,322,121.76	4,185,387,067.49
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	191,287,135.77	272,208,820.64
Notes payable	920,959,507.84	1,018,285,386.72
Accounts payable	9,306,492,651.68	8,167,804,453.74
Advances received	7,892,881.16	6,804,934.41
Contract liabilities	220,039,578.09	254,043,173.58
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	891,123,136.88	911,442,099.17
Taxes and levies payable	663,253,157.78	678,458,940.15
Other payables	3,116,018,680.10	2,862,346,173.42
Including: Interest payable		
Dividends payable		
Handling fee and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,281,302,687.63	3,573,439,218.83
Other current liabilities	759,501,196.13	804,959,215.22
Total current liabilities	26,024,192,734.82	22,735,179,483.37
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	840,328,445.78	
Bonds payable		
Including: Preferred shares		

Perpetual bonds		
Lease liabilities	198,664,443.06	187,748,633.32
Long-term payables	64,268,345.29	1,586,872,909.63
Long-term employee benefits payable	81,362,374.73	119,858,717.79
Provision for liabilities	46,748,262.57	39,974,869.53
Deferred income	20,268,875.68	23,873,250.23
Deferred income tax liabilities	384,229,413.65	408,344,828.41
Other non-current liabilities	35,220,337.71	35,886,022.65
Total non-current liabilities	1,671,090,498.47	2,402,559,231.56
Total liabilities	27,695,283,233.29	25,137,738,714.93
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	4,629,090,419.84
Less: Treasury shares		
Other comprehensive income	-281,231,101.15	-246,629,913.93
Special reserves		
Surplus reserves	99,143,044.95	99,143,044.95
General risk reserves		
Undistributed profit	-6,525,991,661.53	-6,033,097,663.13
Total equity attributable to owners of the parent company	2,450,577,682.11	2,978,072,867.73
Minority interests	5,899,858,938.38	6,447,551,294.00
Total owner's equity	8,350,436,620.49	9,425,624,161.73
Total liabilities and owner's equity	36,045,719,853.78	34,563,362,876.66

2. Consolidated Income Statement

Unit: RMB

Item	H1 2025	H1 2024
I. Total operating revenue	24,944,974,408.39	26,801,688,403.88
Including: Operating revenue	24,944,974,408.39	26,801,688,403.88
Interest income		
Insurance premiums earned		
Handling fee and commission income		
II. Total operating cost	25,366,127,426.54	26,691,493,450.61
Including: Operating cost	22,444,343,260.90	23,781,760,249.03
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	74,528,354.36	70,099,381.09
Selling expenses	1,458,177,126.43	1,360,253,212.38
Administrative expenses	683,437,698.92	611,389,432.27
R&D expenses	646,757,182.92	640,842,272.95
Financial expenses	58,883,803.01	227,148,902.89

Including: Interest expenses	225,965,608.46	228,263,841.72
Interest income	53,782,944.14	74,075,229.20
Add: Other income	30,582,865.06	31,285,776.06
Investment income ("-" for loss)	-154,959,316.07	180,911,525.02
Including: Investment income from joint ventures and associates	11,263,714.87	27,672,430.94
Income from derecognition of financial assets measured at amortized costs	-2,732,026.13	-2,496,327.80
Exchange gains ("-" for loss)		
Gain on net exposure hedging ("-" for loss)		
Gain on changes in fair value ("-" for loss)	-59,842,197.69	107,618,572.59
Credit impairment losses ("-" for loss)	1,074,526.20	3,371,811.51
Asset impairment losses ("-" for loss)	-185,005,780.82	-93,403,026.27
Gain from disposal of assets ("-" for loss)	38,208.09	1,053,868.68
III. Operating profit ("-" for loss)	-789,264,713.38	341,033,480.86
Add: Non-operating income	9,078,318.11	34,811,746.33
Less: Non-operating expenditures	32,863,446.40	74,362,575.20
IV. Total profit ("-" for total loss)	-813,049,841.67	301,482,651.99
Less: Income tax expenses	83,099,972.17	122,383,452.88
V. Net profit ("-" for net loss)	-896,149,813.84	179,099,199.11
(1) Classification by operating continuity		
1. Net profit from continuing operations ("-" for net loss)	-896,149,813.84	179,099,199.11
2. Net profit from discontinued operations ("-" for net loss)		
(2) Classification by ownership		
1. Net profit attributable to the owners of the parent company	-492,207,447.89	53,390,810.20
2. Net profit attributable to minority interests	-403,942,365.95	125,708,388.91
VI. Other comprehensive income, net of tax	-67,560,278.31	120,914,400.34
Other comprehensive income attributable to the owners of the parent company, net of tax	-34,601,187.22	61,646,996.08
(1) Other comprehensive income that cannot be reclassified to profit or loss	1,581,060.99	77,360.73
1. Changes caused by remeasurement on defined benefit schemes	-2,067.21	-347,241.18
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	1,583,128.20	424,601.91
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	-36,182,248.21	61,569,635.35
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	-44,949,923.48	37,569,075.84
7. Others	8,767,675.27	24,000,559.51
Other comprehensive income attributable to minority interests, net of tax	-32,959,091.09	59,267,404.26
VII. Total comprehensive income	-963,710,092.15	300,013,599.45
Total comprehensive income attributable to owners of the parent company	-526,808,635.11	115,037,806.28
Total comprehensive income attributable to minority interests	-436,901,457.04	184,975,793.17
VIII. Earnings per share		
(1) Basic earnings per share	-0.1087	0.0118
(2) Diluted earnings per share	-0.1087	0.0118

3. Consolidated Cash Flow Statement

Unit: RMB

Item	H1 2025	H1 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	25,450,939,562.70	26,673,882,837.21
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	789,393,818.79	704,700,727.68
Cash received from other operating activities	135,376,076.73	338,558,345.92
Sub-total of cash inflows from operating activities	26,375,709,458.22	27,717,141,910.81
Cash paid for purchase of goods and services	22,935,376,214.67	22,569,197,766.22
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	2,284,494,688.09	2,507,808,080.61
Payment for taxes and levies	1,243,909,427.38	1,128,402,058.10
Cash paid for other operating activities	1,713,531,865.69	1,670,795,628.50
Sub-total of cash outflows from operating activities	28,177,312,195.83	27,876,203,533.43
Net cash flow from operating activities	-1,801,602,737.61	-159,061,622.62
II. Cash flows from investing activities:		

Cash received from withdrawal of investments	848,886,952.25	812,894,633.42
Cash received from return on investments	41,833,498.85	165,452,202.32
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets	9,333,119.25	3,970,090.17
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	900,053,570.35	982,316,925.91
Cash paid for purchase or construction of fixed assets, intangible assets, and other long-term assets	321,527,220.03	556,096,599.16
Cash paid for investments	853,288,538.40	866,497,341.60
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	1,174,815,758.43	1,422,593,940.76
Net cash flow from investing activities	-274,762,188.08	-440,277,014.85
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	26,213,154,258.06	15,385,854,866.49
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	26,213,154,258.06	15,385,854,866.49
Cash paid for repayment of debts	24,673,599,433.59	14,211,317,978.79
Cash paid for distribution of dividends and profits, or repayment of interest	292,313,633.48	164,136,513.86
Including: Dividend and profit paid to minority interests by subsidiaries	133,620,955.91	
Cash paid for other financing activities	53,218,372.52	59,313,880.73
Sub-total of cash outflows from financing activities	25,019,131,439.59	14,434,768,373.38
Net cash flow from financing activities	1,194,022,818.47	951,086,493.11
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	49,549,674.37	-87,668,632.96
V. Net increase in cash and cash equivalents	-832,792,432.85	264,079,222.68
Add: Balance of cash and cash equivalents at the beginning of the period	4,270,471,068.41	4,132,552,929.12
VI. Balance of cash and cash equivalents at the end of the period	3,437,678,635.56	4,396,632,151.80

TPV Technology Co., Ltd.

Board of Directors

15 August 2025