

China Display Optoelectronics Technology Holdings Limited

華顯光電技術控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 334)



Interim Report ○-----
2025





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive Director

Mr. LIAO Qian (*Chairman*)

Executive Directors

Mr. OUYANG Hongping (*resigned on 4 July 2025*)

Mr. WEN Xianzhen (*resigned on 6 August 2025*)

Mr. XI Wenbo

Mr. WANG Xinfu

Mr. ZHANG Feng (*Chief Executive Officer*)

(*appointed on 4 July 2025*)

Mr. ZHANG Caili (*appointed on 6 August 2025*)

Independent Non-Executive Directors

Ms. HSU Wai Man Helen

Mr. LI Yang

Mr. XU Yan

Ms. YANG Qiulin

COMPANY SECRETARY

Ms. CHEUNG Bo Man, Solicitor, Hong Kong

AUDITOR

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

LEGAL ADVISOR

Ronald Tong & Co.

Room 501, 5/F

Sun Hung Kai Centre

30 Harbour Road

Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Building 22E

Phase Three

Hong Kong Science Park

Pak Shek Kok

New Territories

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

TICKER SYMBOL

Listed on The Stock Exchange of Hong Kong Limited
under the share ticker number 334

WEBSITE

<http://www.tclcdot.com>



INTERIM RESULTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue	5	3,170,600	1,841,000
Cost of sales		(3,052,251)	(1,771,395)
Gross profit		118,349	69,605
Other income and gains	5	42,609	32,035
Selling and distribution expenses		(7,020)	(5,813)
Administrative expenses		(91,829)	(96,231)
Reversal of impairment loss/(impairment) on financial assets		707	(67)
Other expenses		(973)	(1,135)
Finance costs	7	(8,199)	(51)
PROFIT/(LOSS) BEFORE TAX	6	53,644	(1,657)
Income tax (expense)/credit	8	(2,604)	8,631
PROFIT FOR THE PERIOD		51,040	6,974
Attributable to:			
Owners of the parent		51,040	6,974
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	10		
Basic			
– For profit for the period		RMB2.43 cent	RMB0.33 cent
Diluted			
– For profit for the period		RMB2.43 cent	RMB0.33 cent



INTERIM RESULTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
PROFIT FOR THE PERIOD	51,040	6,974
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements	7,201	(1,226)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	7,201	(1,226)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	7,201	(1,226)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	58,241	5,748
Attributable to:		
Owners of the parent	58,241	5,748



INTERIM RESULTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		739,011	747,470
Intangible assets		14,340	10,039
Deposits paid for purchase of items of property, plant and equipment		2,957	704
Deferred tax assets		16,526	627
Right-of-use assets		27,532	28,009
Treasury deposits at related party		235,000	235,000
Total non-current assets		1,035,366	1,021,849
CURRENT ASSETS			
Inventories	11	468,619	325,988
Trade and bills receivables	12	1,537,199	1,059,564
Prepayments and other receivables		107,864	75,793
Treasury deposits at related party		674,269	965,485
Time deposits	13	19,000	19,000
Cash and cash equivalents	13	103,868	62,149
Total current assets		2,910,819	2,507,979
CURRENT LIABILITIES			
Trade payables	14	2,288,303	1,836,106
Other payables and accruals		483,360	584,467
Lease liabilities		—	239
Tax payable		38,877	24,950
Total current liabilities		2,810,540	2,445,762
NET CURRENT ASSETS		100,279	62,217
TOTAL ASSETS LESS CURRENT LIABILITIES		1,135,645	1,084,066



INTERIM RESULTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT LIABILITIES			
Deferred income		5,707	7,516
Deferred tax liabilities		1,068	5,921
Total non-current liabilities		6,775	13,437
Net assets		1,128,870	1,070,629
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	172,134	172,134
Shares held for Share Award Scheme		(13,080)	(13,080)
Reserves		969,816	911,575
Total equity		1,128,870	1,070,629



INTERIM RESULTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent							Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total equity
	Share capital	Share premium account	Capital reserve	Contributed surplus	Share award reserve	Share option reserve	Shares held for Share Award Scheme				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (Audited)	172,134	79,476	(77,680)*	167,911*	50*	1,549	(13,080)*	117,055	(13,002)	636,216	1,070,629
Profit for the period	-	-	-	-	-	-	-	-	-	51,040	51,040
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:											
Exchange differences on translation of financial statements	-	-	-	-	-	-	-	-	7,201	-	7,201
Total comprehensive income for the period	-	-	-	-	-	-	-	-	7,201	51,040	58,241
Appropriations to statutory surplus reserve	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025 (Unaudited)	172,134	79,476	(77,680)*	167,911*	50*	1,549	(13,080)*	117,055	(5,801)	687,256	1,128,870

* These reserve accounts comprise the reserves of RMB1,013,672,000 (31 December 2024: RMB911,575,000) in the condensed consolidated statement of financial position.



INTERIM RESULTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2024

	Attributable to owners of the parent									
	Share capital	Share premium account	Capital reserve	Contributed surplus	Share award reserve	Shares held for Share Award Scheme	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (Audited)	172,134	79,476	(77,680)	167,911	50	(13,080)	109,178	(6,655)	578,114	1,009,448
Profit for the period	-	-	-	-	-	-	-	-	6,974	6,974
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:										
Exchange differences on translation of financial statements	-	-	-	-	-	-	-	(1,226)	-	(1,226)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(1,226)	6,974	5,748
Appropriations to statutory surplus reserve	-	-	-	-	-	-	1,080	-	(1,080)	-
At 30 June 2024 (Unaudited)	172,134	79,476	(77,680)	167,911	50	(13,080)	110,258	(7,881)	584,008	1,015,196



INTERIM RESULTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		53,644	(1,657)
Adjustments for:			
Finance costs	7	8,199	51
Bank interest income	5	(21,462)	(17,785)
Depreciation of property, plant and equipment	6	55,200	44,543
Amortisation of intangible assets	6	1,388	1,320
Depreciation of right-of-use assets	6	217	217
Loss on disposal of items of property, plant and equipment		52	1,023
(Reversal of impairment)/impairment of trade receivables	6	(718)	78
Impairment of/(reversal of impairment) of other receivables	6	12	(12)
Write-down of inventories to net realisable value	6	3,847	1,863
Fair value gains, net:			
Exchange losses		1,268	137
Gain on change in fair value		–	230
Increase in inventories		(145,738)	(6,679)
Increase in trade and bills receivables		(510,569)	(137,680)
Decrease in prepayments, deposits and other receivables		1,498	42,158
Increase in trade payables		452,197	386,790
Decrease in other payables and accruals		(42,172)	(39,980)
Decrease in derivative financial instruments		–	229
(Decrease)/increase in deferred income		(1,810)	7,054
Cash from operations		(144,947)	281,900
Chinese Mainland tax paid		(9,342)	(9,189)
Net cash flows from operating activities		(154,289)	272,711



INTERIM RESULTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2025

		For the six months ended 30 June 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		21,462	17,785
Purchases of items of property, plant and equipment		(108,672)	(54,511)
Proceeds from disposal of items of property, plant and equipment		23	288
Decrease/(increase) in treasury deposits at related party		291,217	(229,717)
Net cash flows used in investing activities		204,030	(266,155)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(8,179)	–
Repayment of bank loans		–	(3,161)
Net cash flows from financing activities		(8,179)	(3,161)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		62,149	23,178
Effect of foreign exchange rate changes, net		157	9,713
CASH AND CASH EQUIVALENTS AT END OF PERIOD	13	103,868	36,286
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	13	103,868	36,286
Cash and cash equivalents as stated in the statement of financial position and statement of cash flows		103,868	36,286



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE AND GROUP INFORMATION

China Display Optoelectronics Technology Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, while its principal place of business in Hong Kong is located at 8/F, Building 22E, Phase Three, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong.

During the six months ended 30 June 2025, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the manufacture and sale of LCD modules for use in smart devices, and providing processing service of LCD modules.

In the opinion of the directors of the Company (“Directors”), the immediate holding company and the ultimate holding company of the Company are High Value Ventures Limited, a limited liability company incorporated in the British Virgin Islands, and TCL Technology Group Corporation (“TCL Technology”), a limited liability company established in the People’s Republic of China (the “PRC”) and listed on the Shenzhen Stock Exchange, respectively.

Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name	Place of incorporation/ registration/ and business	Issued ordinary share capital	Registered share capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
China Display Optoelectronics Technology (Huizhou) Co., Ltd. (“CDOT Huizhou”)*	PRC/Chinese Mainland*	RMB451,686,900	RMB451,686,900	–	100	Research and development, manufacture and sale of LCD modules for use in mobile phones and tablets and providing processing service of LCD modules
Huizhou Kedate Zhixian Technology Co., Ltd. (“Kedate Zhixian”)*	PRC/Chinese Mainland*	RMB50,000,000	RMB50,000,000	–	100	Research and development and sale of LCD modules for use in tablets
Taijia Investment Limited	Hong Kong	HK\$10,000	HK\$10,000	–	100	Investment holding, merchandising and sales
TCL Display Technology (Hong Kong) Limited	Hong Kong	HK\$1	HK\$1	–	100	Investment holding, merchandising and sales
TCL Intelligent Display Electronics Limited	Bermuda	HK\$1	HK\$1	100	–	Investment holding
TCL Display Technology (BVI) Limited	British Virgin Islands	US\$1	US\$1	–	100	Investment holding
Taixing Investment Limited	Bermuda	HK\$10,000	HK\$10,000	100	–	Investment holding

* CDOT Huizhou and Kedate Zhixian are registered as limited liability companies under PRC law.

* Chinese Mainland means any part of the PRC excluding Hong Kong, Macau and Taiwan.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

3. CHANGES TO THE GROUP’S ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the current period’s financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 31 December 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group’s financial statements.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group operates in one business unit based on its products, and has one reportable operating segment being the display products segment which principally engages in the processing, manufacture and sale of LCD module products.

No operating segments have been aggregated to form the above reportable operating segment.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Chinese Mainland*	2,911,394	1,628,833
Hong Kong	259,206	212,167
	3,170,600	1,841,000

The revenue information above is based on the locations of the customers.

* Chinese Mainland means the People's Republic of China excluding Hong Kong, Macau and Taiwan.

(b) Non-current assets

All significant operating assets of the Group are located in Chinese Mainland. Accordingly, no geographical information of segment assets is presented.

Information about major customers

Revenue of approximately RMB1,579,049,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB888,916,000) was derived from sales to related companies.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Segments		
Types of goods and services	LCD modules	LCD modules
Sale of industrial products	3,147,354	1,818,142
Processing and manufacturing services	23,246	22,858
Total revenue from contracts with customers	3,170,600	1,841,000
Geographical markets		
Chinese Mainland	2,911,394	1,628,833
Hong Kong	259,206	212,167
Total revenue from contracts with customers	3,170,600	1,841,000
Timing of revenue recognition		
Goods and services transferred at a point in time	3,170,600	1,841,000



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

5. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Other income, net		
Bank interest income	21,462	17,785
Subsidy income*	13,218	12,391
Gain on disposal of raw materials, samples and scraps	4,046	1,042
Others	5,151	1,418
	43,877	32,636
Gains, net		
Exchange (losses)/gains	(1,268)	833
Fair value gains, net:		
Derivative financial instruments –		
transactions not qualifying as hedges	–	(230)
Realised gain on derivative financial instruments	–	(1,204)
	42,609	32,035

* Subsidy income represented various government grants received by the Group in Chinese Mainland. In the opinion of the management, there are no unfulfilled conditions or contingencies relating to these grants.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after (crediting)/charging:

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Cost of inventories sold	3,052,251	1,771,395
Depreciation of property, plant and equipment	55,200	44,543
Amortisation of intangible assets*	1,388	1,320
Depreciation of right-of-use assets	217	217
Research and development costs^:		
Current period expenditures	72,535	64,236
Employee benefit expense (including directors' remuneration):		
Wages and salaries	229,614	176,128
Pension scheme contributions	9,941	7,884
	239,555	184,012
Exchange losses/(gains), net	1,268	(833)
Realised loss on derivative financial instruments***	–	1,204
Fair value loss on derivative financial instruments***	–	230
(Reversal of impairment)/Impairment of trade receivables	(718)	78
Impairment/(reversal of impairment) of financial assets included in prepayments and other receivables	12	(12)
Write-down of inventories to net realisable value**	3,847	1,863

* The amortisation of intangible assets is included in "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss.

^ Research and development costs are included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss.

** The write-down of inventories to net realisable value is included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

*** Realised loss on derivative financial instruments and fair value loss on derivative financial instruments are included in "Other expenses" in the interim condensed consolidated statement of profit or loss.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

7. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest on discounted notes without recourses and factored trade receivables	8,199	51
	8,199	51

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Current – Chinese Mainland		
Charge/(credit) for the period	10,423	(997)
Adjustment in respect of current tax of previous periods	9,342	(7,890)
Deferred	(17,161)	256
Total tax charge/(credit) for the period	2,604	(8,631)



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

9. DIVIDENDS

The Directors do not recommend the payment of any dividend by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share amount for the six months ended 30 June 2025 is based on the profit for the period attributable to owners of the parent of RMB51,040,000 (six months ended 30 June 2024: RMB6,974,000), and the weighted average number of ordinary shares of the Company in issue less shares held for the share award scheme of the Company ("Share Award Scheme") during the period of 2,096,908,406 (six months ended 30 June 2024: 2,096,908,406).

The Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

11. INVENTORIES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Raw materials	257,311	155,084
Work in progress	59,507	19,364
Finished goods	151,801	151,540
	468,619	325,988

12. TRADE AND BILLS RECEIVABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Trade receivables	1,532,117	1,051,329
Bills receivable	5,276	9,076
Impairment	(194)	(841)
	1,537,199	1,059,564

An ageing analysis of the trade and bills receivables as at the end of the six months ended 30 June 2025 (the "Interim Period"), based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 1 month	1,167,366	1,007,649
1 to 2 months	363,111	50,544
2 to 3 months	6,722	1,371
	1,537,199	1,059,564

The Group's trading terms with its customers are mainly on credit, except for certain customers, where payment in advance is normally required. The credit period is generally 30 to 90 days, depending on the size and credibility of the customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

13. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Cash and bank balances	103,868	62,149
Time deposits*	19,000	19,000
	122,868	81,149
Less: Non-pledged time deposits with original maturity of more than one year*	19,000	19,000
Cash and cash equivalents	103,868	62,149
Cash and cash equivalents and time deposits denominated in		
– RMB	121,923	75,828
– HK\$	2	2
– US\$	942	5,318
– JPY\$	1	1
Cash and cash equivalents and time deposits	122,868	81,149

* The time deposits of RMB19,000,000 matured on 7 July 2025.

RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 30 June 2025, included in the Group's cash and bank balances and time deposits were deposits of RMB118,788,000 (31 December 2024: RMB62,149,000) placed with TCL Finance Co., Ltd., a fellow subsidiary of the Company and a financial institution approved by the People's Bank of China. The interest rate for the deposits placed with Finance Company during the Interim Period ranged from 0.01% to 2.75% (2024: 0.01% to 2.75%) per annum, being the savings rates offered by the People's Bank of China. Further details of the Master Financial Services (2023-2025) Agreement are set out in the circular of the Company dated 21 November 2022. Further details of the interest income from the deposits in the related parties are set out in note 19 to the financial information.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

14. TRADE PAYABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Trade payables	2,288,303	1,836,106

An ageing analysis of the trade payables as at the end of the Interim Period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 30 days	1,412,961	1,042,748
31 to 60 days	388,473	317,271
61 to 90 days	299,543	345,728
Over 90 days	187,326	130,359
	2,288,303	1,836,106

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 150 days.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

15. SHARE CAPITAL

	30 June 2025	31 December 2024
Authorised:		
4,000,000,000 (31 December 2024: 4,000,000,000)		
ordinary shares of HK\$0.10 each (HK\$'000)	400,000	400,000
Issued and fully paid:		
2,114,307,929 (31 December 2024: 2,114,307,929)		
ordinary shares (HK\$'000)	211,431	211,431
Equivalent to RMB'000	172,134	172,134

As at 30 June 2025, the total number of issued ordinary shares of the Company was 2,114,307,929 (31 December 2024: 2,114,307,929) shares which included 17,399,523 (31 December 2024: 17,399,523) shares held for the Share Award Scheme adopted by the Company.

There's no movement in the Company's share capital during the current period.

16. SHARE AWARD SCHEME

On 17 March 2016 (the "Adoption Date"), the Board (for the purposes of the Share Award Scheme (as defined below), also including such committee or such sub-committee or person(s) delegated with the power and authority by the board of directors of the Company to administer) resolved to adopt a restricted share award scheme (the "Share Award Scheme") for the purpose of providing incentives to the participants under the Share Award Scheme. Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its sole and absolute discretion designate an award ("Award" and collectively "Awards") to be made to a selected participant ("Selected Person" and collectively "Selected Persons"). Participants of the Share Award Scheme cover any employee, adviser, consultant, agent, contractor, client or supplier of any member of the Group and any employee or officer of any affiliated company whom the Board in its sole discretion considers may contribute or have contributed to the Group. Awards may be satisfied by (i) existing shares to be acquired by the trustee engaged by the Company for the purpose of administering the Share Award Scheme (the "Trustee") from the market, or (ii) new shares to be allotted and issued to the Trustee by the Company (collectively "Awarded Shares"), in both cases the costs of which will be borne by the Company, and will be held on trust by the Trustee for the Selected Persons until the end of each vesting period subject to fulfilment of the vesting conditions (if any). The specific mandate for the issuance and allotment of new shares as Awarded Shares pursuant to the Share Award Scheme was approved by the shareholders of the Company at the special general meeting of the Company held on 11 May 2016 (the "Approval Date"). On 9 August 2017, the Share Award Scheme was amended by the Group, pursuant to which, the Board may accelerate the vesting of the unvested Awarded Shares for grantees on a date prior to the original vesting date and waive or alter any or all of the vesting conditions attached to such Awarded Shares.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

16. SHARE AWARD SCHEME (Continued)

Subject to the refreshment of the scheme limit and the adjustment in the event of consolidation or subdivision of shares of the Company ("Shares"), the Board shall not make any further award of Awarded Shares which will result in: (i) the aggregate number of the Awarded Shares granted under the Share Award Scheme exceeding 10% of the issued share capital of the Company as at the Adoption Date (i.e. 172,149,980 Shares); and (ii) the aggregate number of the Shares held by public shareholders of the Company falling below the minimum percentage as prescribed under the Listing Rules. Unless otherwise approved by the shareholders of the Company, the aggregate number of new Shares to be granted as Awarded Shares in each financial year shall not exceed 3% of the total number of issued Shares of the Company as at the Approval Date (i.e. 51,644,994 Shares) or the latest new approval date (i.e. latest date on which the relevant shareholders' approval is obtained), as the case may be.

On 20 May 2016, the Company entered into a trust deed with BOCI-Prudential Trustee Limited thereby appointing it as the Trustee.

On 17 March 2016, the Board resolved to conditionally grant Awards comprising a total of 51,644,994 Awarded Shares being new Shares to 97 Selected Persons pursuant to the terms of the Share Award Scheme (the "Shares Grant A"). The Shares Grant A was subject to (i) the approval of the specific mandate for the issuance and allotment of new Shares as Awarded Shares pursuant to the Share Award Scheme by the shareholders; and (ii) the approval by the listing committee of The Stock Exchange of Hong Kong Limited ("Stock Exchange") for the listing of, and permission to deal in, such new Shares. The conditions were all fulfilled on 11 May 2016.

On 9 August 2017, the Board resolved to conditionally grant Awards with new shares to certain grantees (the "Shares Grant B") pursuant to the terms of the Share Award Scheme. This involved conditionally granting Awards of a total of 44,813,829 Awarded Shares being new Shares and 6,831,165 Awarded Shares being existing Shares from the market to 145 Selected Persons, who were all employees, and 2 Selected Persons, who were non-employees of the Group, respectively. Out of the 145 Selected Persons of the Shares Grant B, 4 were connected persons of the Company (the "Connected Grantees") who were conditionally granted a total of 15,364,499 Awarded Shares being new Shares. The Awards to such Connected Grantees constituted connected transactions and were therefore also subject to the approval by the independent shareholders, which has been obtained on 13 October 2017.

Unvested Awarded Shares do not confer rights on the holders to receive dividends or to vote at general meetings of the Company.

Since the Adoption Date and up to 30 June 2025, 103,289,988 Shares in aggregate have been granted under the Share Award Scheme of the Company, of which 102,946,488 Shares had been vested, and 343,500 Shares had been forfeited.

As at 30 June 2025, an aggregate of 1,710,704 Awarded Shares (as at 31 December 2024: 1,710,704 Awarded Shares) were unvested and deemed as returned shares. Accordingly, an amount of RMB705,000 (as at 31 December 2024: RMB705,000) was charged to the Shares held for the Share Award Scheme reserve.

During the Interim Period, no Award has been granted, vested, cancelled, lapsed or deducted. Nor were there any outstanding Awards granted under the Share Award Scheme at the beginning and/or at the end of the Interim Period.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

17. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of recognising and providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations, helping the Group in retaining its existing employees, recruiting additional employees and providing them with a direct economic interest in attaining the long-term business objectives of the Group. Eligible participants of the Share Option Scheme include employees of the Company or any of its subsidiaries (including any executive and non-executive director or proposed executive and non-executive director of the Company), adviser, consultant, agent, contractor, client or supplier of any member of the Group or any other person whom the Board in its sole discretion considers may contribute or have contributed to the Group. The Share Option Scheme became effective on 25 June 2015, and the Share Option Scheme will remain valid for a period of 10 years from the date of its adoption and expired on 24 June 2025.

The total number of shares of the Company which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of approval of each of the Share Option Scheme. The 10% limit may be refreshed with the approval by ordinary resolution of the shareholders. The maximum number of shares of the Company which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issued or to be issued upon exercise of share options granted to any one participant in a 12-month period shall not exceed 1% (or 0.1% for any substantial shareholder, independent non-executive director or other associates, see the paragraph below) of the issued shares of the Company.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted upon payment of a non-refundable nominal consideration of HK\$1.00 by each grantee. The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the Shares forming the subject of the share options must be held before it can be exercised. The exercise period of the share options granted is determinable by the directors, and commences on a specified date and ends on a date which is not later than ten years from the date of grant of the relevant share option.

The exercise price of a share option to subscribe for shares of the Company is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company’s shares on the Stock Exchange on the date of grant; (ii) the average closing price of the Company’s shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company’s shares.

Share options do not confer rights on the holders to receive dividends or to vote at general meetings of the Company.

The fair value of the share options granted during 2016 was RMB18,502,000 (HK\$0.28 each). 32,806,987 share options were expired on 17 March 2022, and the share option reserve was transferred to retained profits accordingly.

According to the scheme limit of the Share Option Scheme as refreshed at the annual general meeting held on 11 May 2016, the total number of further share options that may be granted by the Company is nil.

At the date of approval of these interim condensed consolidated financial information, the Company had no outstanding share options.



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

18. COMMITMENTS

The Group had the following capital commitments as at 30 June 2025:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Contracted, but not provided for:		
Plant and machinery	169,010	53,318

19. RELATED-PARTY TRANSACTIONS AND BALANCES

(a) Transactions with related parties

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties, which were categorised as transactions conducted with TCL Technology and the then affiliates and TCL Industries Holdings Co., Ltd. ("TCL Holdings") and the then affiliates during the Interim Period:

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
TCL Technology and the then affiliates:		
Sales of products	1,466,037	818,470
Processing services	24,967	28,173
Sales of raw materials and samples	88,045	16,163
Purchases of raw materials	1,076,584	614,628
Purchases of services	1,154	430
Acquisition of human resources services	52,229	35,549
Rental and other related charges	11,863	2,319
Interest income	8,828	8,992
Guarantee fee	6	37
	2,729,713	1,524,761
TCL Holdings and the then affiliates:		
Sales of products	267,712	47,588
Sales of raw materials and samples	12,996	1,117
Purchases of raw materials and products	673,171	16,921
Purchases of plant, vehicles, furniture and fixtures	4,130	486
	958,009	66,112



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

19. RELATED-PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties

The Company's ultimate holding company provided nil guarantee on certain bank loans of the Group (31 December 2024: nil) as at the end of the Interim Period.

(c) Outstanding balances with related parties

	Due from related companies		Due to related companies	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Current:				
TCL Technology and the then affiliates:	1,948,158	1,694,136	739,984	813,845
TCL Holdings and the then affiliates:	342,575	118,520	434,715	103,126
	2,290,733	1,812,656	1,174,699	916,971
Non-current:				
TCL Technology and the then affiliates:	235,000	235,000	–	–
	2,525,733	2,047,656	1,174,699	916,971

As at 30 June 2025, the current balance with the immediate holding company, an affiliate of TCL Technology, included an amount of RMB34,507,000 (31 December 2024: RMB35,034,000) relating to the reimbursement for the listing expense which was paid by the immediate holding company on behalf of the Company. The remaining balances with TCL Technology and its affiliates and TCL Holdings and its affiliates are mainly trading balances which are repayable on credit terms similar to those offered to the major customers of the Group.

(d) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Short-term employee benefits	1,519	1,568



INTERIM RESULTS

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

20. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entity

As part of its normal business, the Group entered into trade receivable factoring arrangements and transferred certain trade receivables to banks for cash. In the opinion of the directors, the Group retained substantially all risks and rewards of the transferred trade receivables, and accordingly, it continued to recognise the full carrying amounts of the transferred trade receivables and the associated liabilities which were the collateralised bank advances. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties.

At 30 June 2025, the Group did not retain any rights on the use of discounting certain bills receivable to banks in exchange for cash (the "Discounted Bills") (31 December 2024: nil). In the opinion of the Directors, the Group had retained the substantial risks and rewards, which include default risks relating to such Discounted Bills, and accordingly, it continued to recognise the full carrying amount of the Discounted Bills and the associated interest-bearing bank borrowings.

21. APPROVAL OF THE FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 26 August 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

In the first half of 2025, the global consumer electronics industry showed signs of structural recovery amid a complex economic environment. According to data from International Data Corporation (“IDC”), global smartphone shipments in the second quarter of 2025 increased by 1% year-on-year, reaching 295.2 million units. Smartphone brands launched new models in quick succession, with deeply integrated artificial intelligence (“AI”) features to meet consumers’ pragmatic needs. However, economic uncertainties led to significant divergence across the industry as a whole, with sustained pressure on low-end market demand as consumers were inclined to curb spending in response to economic fluctuations. The Chinese market performance was also below expectations. Although the “national subsidy policies” have boosted smartphone shipments in the short-term, technological innovation faced bottlenecks and consumer purchasing power has declined, leading to a 1% year-on-year decrease in shipments in the second quarter of 2025. Global tablet shipments in the first quarter of 2025 grew by 8.5% year-on-year to 36.8 million units, driven by replacement cycles in consumer and educational sectors across regions. Overall, while the consumer electronics industry demonstrated growth potential in specific segments, the broader market continued to face challenges arising from economic volatility, particularly in the low-end and Chinese markets.

Meanwhile, the panel industry underwent phased adjustments. According to reports from the research institution Omdia, notwithstanding concerns over the tariff war eased in the second quarter of 2025, the brand manufacturers implemented more conservative procurement strategies, resulting in a decline in panel shipments. Device manufacturers of small and medium-sized display appliances, such as smart watches and smartphones, have adapted their operations and inventory management accordingly. In the second quarter of 2025, shipments of small and medium-sized display panels were expected to decrease by 10.0% quarter-on-quarter and 6.0% year-on-year respectively. Amorphous silicon liquid crystal display (“A-Si LCD”) panels have demonstrated resilience relying on their significant cost advantages, maintaining stable demand in the entry-level market and contributing to the stability of the industry.

BUSINESS REVIEW

During the Review Period, the Group fully leveraged its scaled production capacity and optimized production line layout to continuously refine its business and product structure, driving sustained growth in sales across all product categories and achieving significant improvements in operational performance. In the second quarter of 2025, the Group’s sales volume reached 20.4 million units, representing a quarter-on-quarter increase of 54.4%. During the Review Period, the Group’s total sales volume reached 33.7 million units, representing a year-on-year increase of 70.0%, which drove total revenue up to RMB3,170.6 million, representing a year-on-year increase of 72.2%.

Since the Group’s establishment of an integrated panel and module business model in conjunction with “t9” display panel production line of TCL China Star Optoelectronics Technology Company Limited (“TCL CSOT”), the Group has secured a reliable supply of high-quality display panel and gained strong recognition from multiple first-tier brand customers. During the Review Period, the Group commenced mass production of customized mobile phone module products for brand customers, resulting in an 82.3% year-on-year increase in the Group’s mobile phone module sales to 24.9 million units. Correspondingly, related revenue grew by 71.2% year-on-year to RMB1,208.3 million.

Driven by diversification in product development, the Group focused on expanding its medium-sized display module business horizontally. Benefiting from “national subsidy policies” and promotion initiatives by leading brands, the learning tablet market experienced steady progress. According to the latest data from research firm RUNTO, China’s learning tablet sales in the first quarter of 2025 reached 1.27 million units, representing a year-on-year increase of 29.4%. During the Review Period, the Group experienced continued growth in its medium-sized product sales, with tablet module sales rising by 91.1% year-on-year to 4.3 million units, and related revenue increasing by 71.3% year-on-year to RMB742.7 million. Additionally, sales of commercial display products grew more than 2.7 times year-on-year, reaching 1.7 million units, with related revenue amounting to RMB747.0 million. Due to the fluctuations in the unit price of commercial display products, the Group’s average selling price decreased by 3.9% year-on-year to RMB96.9.



MANAGEMENT DISCUSSION AND ANALYSIS

During the Review Period, the Group further enhanced its profitability by ongoing adjustment of its product mix and optimization of its customer structure. Supported by significant overall business growth, the Group achieved a gross profit of RMB118.3 million, representing a year-on-year increase of 70.0%. The gross profit margin remained at 3.7%, which was generally flat with the corresponding period last year. The Group's profit attributable to owners of the parent company amounted to RMB51.0 million, representing a year-on-year increase of 631.9%.

• Sales volume by product segment and their respective year-on-year comparisons

(Unaudited)	For the six months ended 30 June				Change
	2025		2024		
	'000 units	%	'000 units	%	
Sale of Products					
Mobile Phone Modules	24,853.6	73.8%	13,631.5	68.9%	+82.3%
Tablet Modules	4,327.4	12.9%	2,264.2	11.4%	+91.1%
Commercial Display Products	1,688.4	5.0%	457.7	2.3%	+268.9%
Parts and Others	1,600.0	4.8%	1,668.6	8.4%	(4.1%)
Processing and Manufacturing Services	1,187.5	3.5%	1,780.4	9.0%	(33.3%)
Total	33,656.9	100.0%	19,802.4	100.0%	+70.0%

• Revenue by product segment and their respective year-on-year comparisons

(Unaudited)	For the six months ended 30 June				Change
	2025		2024		
	RMB million	%	RMB million	%	
Sale of Products					
Mobile Phone Modules	1,208.3	38.1%	705.8	38.3%	+71.2%
Tablet Modules	742.7	23.4%	433.5	23.6%	+71.3%
Commercial Display Products	747.0	23.6%	431.6	23.5%	+73.1%
Parts and Others	449.4	14.2%	247.3	13.4%	+81.7%
Processing and Manufacturing Services	23.2	0.7%	22.8	1.2%	+1.8%
Total	3,170.6	100.0%	1,841.0	100.0%	+72.2%

During the Review Period, China remained the Group's principal market. The revenue from Chinese Mainland and Hong Kong were RMB2,911.4 million and RMB259.2 million respectively, which accounted for 91.8% and 8.2% of the Group's total revenue respectively.

• Revenue by geographical segment and their respective year-on-year comparisons

(Unaudited)	For the six months ended 30 June				Change
	2025		2024		
	RMB million	%	RMB million	%	
Chinese Mainland	2,911.4	91.8%	1,628.8	88.5%	+78.7%
Hong Kong	259.2	8.2%	212.2	11.5%	+22.2%
Total	3,170.6	100.0%	1,841.0	100.0%	+72.2%



MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Looking ahead, tensions in international trade remain unresolved with increasing global uncertainties. According to the International Monetary Fund (IMF), global economic growth is projected to decelerate to 2.8% in 2025, which continues to impact the consumer electronics industry, particularly in key component sectors such as display panels, where supply chain risks have increased.

After eight consecutive quarters of growth, the global smartphone market has begun to slow down. IDC reports that with rising global smartphone penetration rates, extended consumer replacement cycles, and the growth of the second-hand market, the smartphone market is expected to maintain single-digit growth in the future. In the display panel sector, A-Si LCD panel demand remains stable, driven by steady demand for mid-to-low-end products and promotional stockpiling by brand owners.

Faced with a complex and volatile market environment, the Group will continue to leverage its advantage in the integrated panel-module business model with TCL CSOT's t9 production line to develop more competitive customized products and solutions and to maintain in-depth collaborations with first-tier brand customers. Looking forward to the second half of 2025, as the Group's product portfolio continues to expand and its market share continues to increase, we anticipate that order intake will remain stable with a positive outlook. We remain confident in achieving consistent growth despite a volatile market, while further enhancing profitability and creating long-term sustainable value for the Group and its shareholders.

FINANCIAL REVIEW

Liquidity and Financial Resources

During the Review Period, the Group's principal financial instruments comprised cash and cash equivalents, short-term deposits and time deposits. The main objective for the use of these financial instruments is to maintain a continuity of funding and flexibility at the lowest cost possible.

The Group's cash and cash equivalents and time deposits balance as at 30 June 2025 amounted to RMB122.9 million, of which 0.8% was in US dollar, 99.2% was in RMB. The Group's treasury deposits balance as at 30 June 2025 amounted to RMB909.3 million, such deposits were placed with TCL Technology Group Corporation ("TCL Technology") pursuant to the Master Financial Services (2023-2025) Agreement dated 31 October 2022 entered into among the Company, TCL Technology and TCL Technology Finance Co., Ltd.* (TCL 科技集團財務有限公司, "Finance Company") (as amended and supplemented by the supplemental agreement ("Supplemental Agreement") to the Master Financial Services (2023-2025) Agreement dated 27 October 2024 entered into among the Company, TCL Technology and the Finance Company).

As at 30 June 2025, the Group had no interest-bearing bank loans and other borrowings.

As at 30 June 2025, total equity attributable to owners of the parent was RMB1,128.9 million (31 December 2024: RMB1,070.6 million), and the gearing ratio was nil (31 December 2024: nil). The gearing ratio was calculated based on the Group's total interest-bearing loans (including bank borrowings and other borrowings) divided by total assets.

Pledge of Assets

As at 30 June 2025, the Group did not pledge any of its assets (31 December 2024: nil).



MANAGEMENT DISCUSSION AND ANALYSIS

Capital Commitments and Contingent Liabilities

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Contracted, but not provided for:		
Plant and equipment	169,010	53,318

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: nil).

Foreign Exchange Risk

The Group's business and operations is facing the international market, thus it is inevitable for the Group to be exposed to the risk arising from foreign exchange transactions and conversion.

The Group is committed to striking a balance among trades, assets and liabilities that are denominated in foreign currencies to achieve a natural hedging effect. The Group also used forward currency contracts to reduce the foreign currency exposures. In addition, pursuant to the principle of prudent financial management, the Group has not conducted or engaged in any high-risk derivative transactions during the Review Period.

Pending Litigation

The Group had not been involved in any material litigation during the Review Period.

Significant Investments Held

The Group did not hold any significant investment as at 30 June 2025.

Material Acquisitions and Disposals

The Group did not undertake any material acquisition or disposal of subsidiaries, associates or joint ventures during the Review Period.

Future plans for material investments or capital assets

As at 30 June 2025, the Group did not have any concrete plans for material investments or capital assets for the second half of the year 2025.

Employees and Remuneration Policies

As at 30 June 2025, the Group had a total of 3,731 employees. During the Review Period, the total staff costs amounted to approximately RMB239.6 million. The Group aims to provide employees with reasonable, legal and competitive compensation, bonus and welfare by offering remuneration packages which are regularly updated based on local gross domestic product (GDP) growth and the latest laws and regulations. Training and development programmes are also provided on an on-going basis to employees of the Group. During the Review Period, the Company has also reviewed the remuneration policy with reference to the existing legislations, market conditions, as well as the performances of employees and the Company. In order to align the interests of staff with those of shareholders, the Company may grant share options and share awards to relevant grantees, including employees of the Group, under the Company's share option and share award scheme respectively.



OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and/or short position of the Directors and chief executives of the Company in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong, hereinafter the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), were as follows:

Interests in the Company – Long Positions

Name of Director	Nature of interest	Number of Ordinary Shares held Personal interests	Number of Shares held under Equity Derivatives	Total	Approximate Percentage of Issued Share Capital of the Company (Note 1)
OUYANG Hongping (resigned on 4 July 2025)	Beneficial owner	14,037,998	–	14,037,998	0.66%
Wang Xinfu	Beneficial owner	2,639,036	–	2,639,036	0.12%

Notes:

- Such percentage was calculated based on the number of Shares and underlying Shares in which the relevant Director was interested as notified to the Company and disclosed on the website of the Stock Exchange pursuant to Part XV of the SFO, against the number of issued Shares as at 30 June 2025, being 2,114,307,929 Shares in issue.

Interests in Associated Corporation of the Company – Long Positions

TCL Technology Group Corporation (Note 1)

Name of Director	Nature of interest	Number of Ordinary Shares held Personal Interests	Other interests (Note 2)	Number of Shares Held under Equity Derivatives	Total	Approximate Percentage of Issued Share Capital of TCL Technology (Note 3)
LIAO Qian	Beneficial owner	2,440,829	1,041,459	–	3,482,288	0.0185%
OUYANG Hongping (resigned on 4 July 2025)	Beneficial owner	594,632	501,635	–	1,096,267	0.0058%
XI Wenbo	Beneficial owner	583,646	319,117	–	902,763	0.0048%
Wang Xinfu	Beneficial owner	9,350	–	–	9,350	0.00005%
ZHANG Feng (appointed on 4 July 2025)	Beneficial owner	1,129,894	461,881	–	1,591,775	0.0085%
ZHANG Caili (appointed on 6 August 2025)	Beneficial owner	129,025	427,976	–	575,006	0.0031%
	Interest of spouse	–	18,005	–		

Notes:

- TCL Technology, a joint stock limited company established under the laws of the PRC, is the ultimate controlling shareholder of the Company.
- These interests are incentive shares that have been granted to the relevant Director and their spouses under the incentive scheme adopted by TCL Technology and were not vested as at 30 June 2025.
- Such percentage was calculated based on the number of issued shares of TCL Technology as at 30 June 2025, being 18,779,080,767 shares in issue, as informed by TCL Technology.



OTHER INFORMATION

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executives of the Company had registered an interest and/or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be recorded pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests and short positions of the persons (other than a Director or chief executive of the Company) in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position in shares of the Company

Name of Shareholder	Nature of Interest	Number of Shares held	Approximate Percentage of Issued Share Capital of the Company (Note 3)
TCL Technology	Interest of controlled corporation	1,357,439,806 (Note 1)	64.20%
TCL China Star Optoelectronics Technology Co., Ltd.	Interest of controlled corporation	1,357,439,806 (Note 2)	64.20%

Notes:

- For the purposes of Part XV of the SFO, TCL Technology is deemed to be interested in 1,357,439,806 Shares, all of which are indirectly held through High Value Ventures Limited, a wholly-owned subsidiary of China Star Optoelectronics International (HK) Limited, which in turn is wholly owned by TCL China Star Optoelectronics Technology Co., Ltd. ("TCL CSOT") which is owned as to 81.60% by TCL Technology as at 30 June 2025.
- For the purposes of Part XV of the SFO, TCL CSOT is deemed to be interested in 1,357,439,806 Shares, all of which are indirectly held through High Value Ventures Limited, a wholly-owned subsidiary of China Star Optoelectronics International (HK) Limited, which in turn is wholly-owned by TCL CSOT as at 30 June 2025.
- Such percentage was calculated based on the total number of Shares in which each of the substantial shareholders was interested as disclosed on the website of the Stock Exchange against the number of issued shares of the Company as at 30 June 2025, being 2,114,307,929 Shares.
- As at 30 June 2025, the following Directors were directors/employees of a company which had an interest in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:
 - Mr. LIAO Qian was also an executive director, senior vice president and secretary of the board of directors of TCL Technology;
 - Mr. OUYANG Hongping was also a director of Wuhan China Star Optoelectronics Technology Company Limited* (武漢華星光電技術有限公司, a subsidiary of TCL Technology) and a director and a general manager of Wuhan China Star Optoelectronics Semiconductor Display Technology Company Limited* (武漢華星光電半導體顯示技術有限公司, a subsidiary of TCL CSOT), he resigned as a Director with effect from 4 July 2025;
 - Mr. XI Wenbo was also the vice president and head of financial centre of TCL CSOT.
 - Mr. Zhang Feng was also the senior vice president of TCL CSOT.
 - Mr. Zhang Caili was also the vice president and general manager of the manufacturing centre of TCL CSOT.

Save as disclosed above, as at 30 June 2025, no person, other than the Directors and chief executives of the Company whose interests or short positions are set out in the section "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, had notified the Company of an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.



OTHER INFORMATION

SHARE OPTION SCHEME

By way of a resolution of the shareholders of the Company passed on the further special general meeting of the Company on 11 March 2015, the Company adopted the share option scheme ("Share Option Scheme") with effect from the resumption of trading in the Shares on the Stock Exchange on 25 June 2015. The Share Option Scheme had a scheme period of 10 years from the adoption date and has expired on 25 June 2025. The purpose of the Share Option Scheme is to recognise, motivate and provide incentives and rewards to the eligible participants who contribute to the success of the Group's operations, and to help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Group. Eligible participants of the Share Option Scheme include employees of the Company or any of its subsidiaries (including any executive and non-executive director or proposed executive and non-executive director of the Company), adviser, consultant, agent, contractor, client or supplier of any member of the Group or any other person whom the Board in its sole discretion considers may contribute or have contributed to the Group. The Share Option Scheme has not yet been amended according to the latest amendments to Chapter 17 of the Listing Rules which took effect from 1 January 2023. Upon expiry of the Share Option Scheme on 25 June 2025, no further option will be offered but in respect of any option which has been granted but not yet exercised, the provisions of the Share Option Scheme shall remain in full force and effect in all other respect.

The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Share Option Scheme. The 10% limit may be refreshed with the approval by ordinary resolution of the Shareholders. The maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the issued Shares from time to time. The maximum number of shares issued or to be issued upon exercise of share options granted to (i.e. the maximum entitlement of) any one participant in a 12-month period shall not exceed 1% (or 0.1% for any substantive shareholder, independent non-executive director or other associates) of the issued Shares unless otherwise approved by the Shareholders at a general meeting of the Company.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted by each grantee (and upon payment of a non-refundable nominal consideration of HK\$1.00 by each grantee) until 5:00 p.m. of the 5th business day following the date of offer, provided that no such offer shall be open for acceptance after the expiry or termination of the Share Option Scheme. The Share Option Scheme does not specify any minimum holding period or vesting period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the Shares forming the subject of the share options must be held before it can be exercised. The exercise period of the share options granted is determinable by the Board, and commences on a specified date and ends on a date which is not later than ten years from the date of grant of the relevant share option. The exercise price of a share option to subscribe for Shares is determined by the Board, but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average closing price of the Shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares. Share options do not confer rights on the holders to receive dividends or to vote at general meetings of the Company.

For further details, please refer to note 17 to the financial statements in this interim report. Both as at 30 June 2025 and as at 12 September 2025, being the latest practicable date of this interim report, the total number of Shares available for issue in respect of the Share Option Scheme was nil.



OTHER INFORMATION

The Directors have estimated the values of the share options granted, calculated using the binomial option pricing model as at the date of grant of the share options as set out in note 17 to the financial statements in this interim report, which are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

As at 1 January 2025 and 30 June 2025, there was no outstanding or unvested share option. Both as at 1 January 2025 and 30 June 2025, the total number of Shares that could be issued upon exercise of all share options that could be granted under the then available scheme mandate limit was nil.

During the six months ended 30 June 2025, no share options has been granted, exercised, vested, lapsed or cancelled, and no share was issued pursuant to the Share Option Scheme.

SHARE AWARD SCHEME

The Board resolved to adopt the share award scheme ("Share Award Scheme") with effect from 17 March 2016. The purposes and objectives of the Share Award Scheme are to recognise and motivate the contribution of its participants and to provide them with incentives, to help the Company in retaining its existing employees and attracting and recruiting suitable personnel as additional employees for further development of the Group, and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. The specific mandate for the issuance and allotment of new shares as awarded Shares pursuant to the Share Award Scheme was subsequently approved by the shareholders of the Company during the special general meeting of the Company on 11 May 2016. On 9 August 2017, the Share Award Scheme was amended by the Board, pursuant to which, the Board may accelerate the vesting of the unvested awarded Shares for grantees on a date prior to the original vesting date and waive or alter any or all of the vesting conditions attached to such awarded Shares. Unless otherwise terminated, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from 17 March 2016 until 16 March 2026. The Share Award Scheme has not yet been amended according to the latest amendments to Chapter 17 of the Listing Rules which took effect from 1 January 2023.

Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its sole and absolute discretion designate an award ("Award" and collectively "Awards") to be made to a selected participant ("Selected Person" and collectively "Selected Persons"). Participants of the Share Award Scheme cover any employee, adviser, consultant, agent, contractor, client or supplier of any member of the Group and any employee or officer of any affiliated company (i.e. TCL Technology and its subsidiaries and companies which, in accordance with the generally accepted accounting principles in the PRC, is recorded as an affiliated company in the financial statements of TCL Technology, which shall include any companies in which TCL Technology is directly or indirectly interested in not less than 20% of its issued share capital (or in case such companies have no share capital, a power to exercise or control the exercise of not less than 20% of voting in its members' meeting)) whom the Board in its sole discretion considers may contribute or have contributed to the Group.

Awards may be satisfied by (i) existing shares to be acquired by the trustee engaged by the Company for the purpose of administering the Share Award Scheme (the "Trustee"), from the market, or (ii) new shares to be allotted and issued to the Trustee by the Company, in both case the costs of which will be borne by the Company, and will be held on trust by the Trustee for the Selected Persons until the end of each vesting period subject to fulfilment of the vesting conditions (if any) in accordance with the provisions of the Share Award Scheme.

Subject to the refreshment of the scheme limit and the adjustment in the event of consolidation or subdivision of shares, the Board shall not make any further award of awarded Shares which will result in: (i) the aggregate number of the Shares awarded under the Share Award Scheme exceeding 10% of the issued Share capital of the Company as at the date of adoption of the Share Award Scheme (i.e. 172,149,980 Shares); and (ii) the aggregate number of the Shares held by public Shareholders falling below the minimum percentage as prescribed under the Listing Rules.



OTHER INFORMATION

Unless otherwise approved by the Shareholders and subject to the adjustment in the event of consolidation or subdivision of Shares, the aggregate number of new Shares to be granted as awarded Shares in each financial year shall not exceed 3% of the total number of issued Shares as at the date of approval of the Share Award Scheme (i.e. 51,644,994 Shares) or the latest new approval date (i.e. latest date on which the relevant Shareholders' approval of the refreshed scheme limit is obtained), as the case may be.

Unless otherwise approved by the Shareholders and subject to the adjustment in the event of consolidation or subdivision of Shares, the maximum number of Shares which may be awarded to (i.e. the maximum entitlement of) any one participant in a 12-month period shall not exceed 1% of the issued share capital of the Company as at the adoption date of the Share Award Scheme (i.e. 17,214,998 Shares) or the latest new approval date (i.e. latest date on which the relevant Shareholders' approval of the refreshed scheme limit is obtained), as the case may be, provided that the aggregate interests of the connected persons in the Share Award Scheme shall at all time be less than 30%.

The Share Award Scheme does not specify any minimum vesting period. Pursuant to the Share Award Scheme, the Board has the authority to determine, among other things, the vesting period and schedule, the number and form of awarded Shares, and the terms and conditions for each grant of Award in respect of the Awards. In general, the grantees of the Award are not required to pay for the awarded Shares.

During the six months ended 30 June 2025, no Award had been granted, vested, cancelled, lapsed or deducted. There was no outstanding or unvested Award granted under the Share Award Scheme as at 1 January 2025 and as at 30 June 2025.

Since the adoption date of the Share Award Scheme and up to 30 June 2025, 103,289,988 Shares in aggregate have been granted under the Share Award Scheme, of which 102,946,488 Shares had been vested, and 343,500 Shares had been forfeited. Accordingly, both as at 1 January 2025 and as at 30 June 2025, an aggregate of 68,859,992 awarded Shares were available for grant in the form of existing Shares or new Shares under the existing scheme mandate/scheme limit of the Share Award Scheme. Therefore, an aggregate of 68,859,992 Shares can be issued under the Share Award Scheme, which represented approximately 3.26% of the issued Shares as at 1 January 2025, 30 June 2025 and 12 September 2025, being the latest practicable date of this interim report. For further details, please see note 16 to the financial statements.

During the six months ended 30 June 2025, the Company has not granted any share options under the Share Option Scheme or Awards under the Share Award Scheme. As disclosed above, as at 1 January 2025 and 30 June 2025, no share option of the Company nor Award was outstanding/unvested and hence no Shares may be issued pursuant thereto during the six months ended 30 June 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures", the Share Option Scheme as disclosed in the section "Share Option Scheme", and the Share Award Scheme as disclosed in the section "Share Award Scheme" and under notes 16 and 17 to the financial statements in this interim report, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or his/her spouse or children under 18 years of age, or were any such rights exercised by them; nor was the Company, or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).



OTHER INFORMATION

CHANGE OF PARTICULARS OF THE DIRECTORS

As at 12 September 2025, being the latest practicable date for ascertaining information for the purpose of this section, certain particulars of Directors have changed in the following respects since the publication date of the 2024 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. OUYANG Hongping resigned as an executive Director, and accordingly ceased to be an authorised representative (“Authorised Representative”) of the Company under Rule 3.05 of the Listing Rules, a member of the nomination committee of the Company (“Nomination Committee”) and a member of the remuneration committee of the Company (“Remuneration Committee”) with effect from 4 July 2025.

Mr. ZHANG Feng was appointed as an executive Director, the chief executive officer of the Company, an Authorised Representative, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 4 July 2025.

Mr. WEN Xianzhen resigned as an executive Director with effect from 6 August 2025.

Mr. ZHANG Caili was appointed as an executive Director with effect from 6 August 2025.

Ms. HSU Wai Man Helen was appointed as an independent non-executive director of Guolian Minsheng Securities Company Limited (a company whose shares are listed on the Main Board of the Stock Exchange and the Main Board of the Shanghai Stock Exchange, stock code: 1456.HK, 601456.SS) with effect from 22 August 2025.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has complied with the code provisions (the “Code Provisions”) as set out in Part 2 of the Corporate Governance Code under Appendix C1 to the Listing Rules, except for the following deviation:

Under Code Provision C.6.1, the company secretary should be an employee of the issuer and have day-to-day knowledge of the issuer’s affairs.

The company secretary of the Company, Ms. CHEUNG Bo Man (“Ms. CHEUNG”), being a practising solicitor in Hong Kong and a partner of the Company’s legal advisor, is not an employee of the Company.

During the six months ended 30 June 2025, the Company has assigned Ms. Clara SIU, the Vice Director of Finance and Investor Relations Department of the Company as the contact person with Ms. CHEUNG to ensure that information in relation to the performance, financial position and other major developments of the Group are speedily delivered to Ms. CHEUNG through the contact person assigned, to enable the company secretary to get hold of the Group’s development promptly without material delay. With her expertise and experience, the Company is confident that having Ms. CHEUNG as its company secretary is beneficial to the Group’s compliance with the relevant board procedures, applicable laws, rules and regulations.

Save as disclosed above, none of the Directors is aware of any information which would reasonably indicate that the Company has not, throughout the six months ended 30 June 2025, fully complied with the Code Provisions.



OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code. Specific enquiries have been made with all Directors and all of them have confirmed that they have complied with the standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company has established an audit committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee of the Company currently comprises four members, namely Ms. HSU Wai Man, Helen (as the chairperson), Mr. LI Yang, Mr. XU Yan and Ms. YANG Qiulin, all of whom are independent non-executive Directors. The Group's unaudited interim condensed consolidated financial statements and the interim report for the six months ended 30 June 2025 have been reviewed by the audit committee, which is of the opinion that the preparation of such financial information complies with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

On behalf of the Board

LIAO Qian

Chairman

Hong Kong, 26 August 2025