

TiantuCapital  天图投资

—— 专注消费品投资 1973.HK ——

深圳市天圖投資管理股份有限公司  
TIAN TU CAPITAL CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 1973

# 2025

## INTERIM REPORT



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wang Yonghua (*Chairman of the Board*)  
Mr. Feng Weidong  
Ms. Zou Yunli  
Mr. Li Xiaoyi (*resigned on May 23, 2025*)

### Non-executive Directors

Mr. Wang Shisheng (*appointed on May 23, 2025*)  
Mr. Li Lan  
Ms. Yao Jiawen

### Independent Non-executive Directors

Mr. Wang Shilin  
Mr. Diao Yang  
Mr. Tsai Lieh (alias. Tsai Leo)

## AUDIT COMMITTEE

Mr. Tsai Lieh (*Chairman*)  
Ms. Yao Jiawen  
Mr. Diao Yang

## REMUNERATION COMMITTEE

Mr. Diao Yang  
(*Chairman, with effect from May 23, 2025*)  
Mr. Wang Yonghua  
Mr. Wang Shilin (*step down as Chairman, with effect from May 23, 2025*)

## NOMINATION COMMITTEE

Mr. Wang Shilin  
(*Chairman, with effect from May 23, 2025*)  
Ms. Zou Yunli (*appointed as member on May 23, 2025*)  
Mr. Tsai Lieh  
Mr. Wang Yonghua  
(*resigned as Chairman and member on May 23, 2025*)

## JOINT COMPANY SECRETARY

Ms. Wang Fengxiang  
Ms. Kwan Sau In (*ACG, HKACG*)

## AUTHORIZED REPRESENTATIVES

Mr. Wang Yonghua  
Ms. Kwan Sau In

## REGISTERED OFFICE

Unit 05, 43/F  
Shenzhen Metro Real Estate Building  
Shennan Avenue  
Tian'an Community, Shatou Street  
Futian District, Shenzhen  
PRC

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

23/F-2/3, Building B, Intelligence Plaza  
4068 Qiaoxiang Road  
Nanshan District, Shenzhen  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

## H SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## HONG KONG LEGAL ADVISER

O'Melveny & Myers  
31/F, AIA Central  
1 Connaught Road Central  
Hong Kong

## AUDITOR

Deloitte Touche Tohmatsu  
*Certificated Public Accountants*  
*Registered Public Interest Entity Auditor*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

## PRINCIPAL BANKS

China CITIC Bank Corporation Limited Shenzhen  
Houhai Sub-branch  
1/F., China Southern Railway H.O Building  
No. 3333 Houhai Central Road  
Nanshan District  
Shenzhen  
PRC

Industrial Bank Co., Ltd. Bao'an Sub-branch  
North Block, Shangdu Park  
Yu'an No.1 Street  
Bao'an District  
Shenzhen  
PRC

## STOCK CODE

1973

## COMPANY'S WEBSITE

[www.tiantucapital.com](http://www.tiantucapital.com)

## LISTING DATE

October 6, 2023

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Company is a leading private equity investor and fund manager specializing in the consumer sector in China. We manage capital for institutional investors and high-net-worth individuals, and make investments through our funds under management and directly using our own capital.

As of June 30, 2025, the Group's total assets under management ("AUM") amounted to approximately RMB19.4 billion, comprising RMB14.7 billion in fund commitments and RMB4.7 billion in direct investments. The Group serves as fund manager to 20 investment vehicles, including 16 RMB-denominated funds and four USD-denominated funds. Among these, 13 funds are focused on early-stage investments, while the remaining seven target growth and late-stage opportunities.

Our limited partner base predominantly comprises institutional investors, including globally recognized multinational corporations, prominent financial institutions, government-guiding funds, and high-net-worth individuals. As at June 30, 2025, capital contributed by external fund investors accounted for 81.8% of the total committed capital under management, with the remaining 18.2% contributed by the Group's proprietary capital.

The table below outlines the key operating metrics of our funds as of June 30, 2025.

	Number of Funds	AUM <sup>(1)</sup> RMB billion	Committed capital <sup>(2)</sup> RMB billion	Contribution of our own capital to total committed capital <sup>(3)</sup> RMB billion	Paid-in capital RMB billion	Contribution of our own capital to total paid-in capital RMB billion
<b>Consolidated Funds</b>	<b>8</b>	<b>7.5</b>	<b>10.3</b>	<b>2.1</b>	<b>9.1</b>	<b>1.8</b>
– RMB-denominated funds	6	4.9	7.9	1.2	6.8	1.0
– USD-denominated funds	2	2.6	2.4	0.9	2.3	0.8
<b>Unconsolidated Funds</b>	<b>12</b>	<b>7.2</b>	<b>5.3</b>	<b>0.7</b>	<b>4.3</b>	<b>0.6</b>
– RMB-denominated funds	10	5.7	4.3	0.6	3.5	0.5
– USD-denominated funds	2	1.5	1.0	0.1	0.8	0.1
<b>Overall</b>	<b>20</b>	<b>14.7</b>	<b>15.6</b>	<b>2.8</b>	<b>13.4</b>	<b>2.4</b>

Notes:

- (1) Represents the assets managed under our funds, including the net asset value of assets managed by the fund manager or general partner, which is in fair value, and the capital that the fund's limited partners committed and the fund manager or general partner is entitled to call. The assets managed under our funds do not include the capital distributed to fund investors.
- (2) Represents the total committed capital managed under our funds in terms of cost.
- (3) Represents contribution of our own capital to the total committed capital of our managed funds in terms of cost.

In the first half of 2025, optimism gradually returned to the private equity landscape, underpinned by signs of macroeconomic stabilization and a rebound in capital markets. Investor sentiment has become more constructive, with rising appetite for innovation-led growth opportunities and strategic capital deployment.

Against this backdrop, the Group continued to take strategic actions, securing an additional RMB486.3 million in fund capital during the first half of 2025. In March, we formalized a partnership agreement with Ziyang Foods (603057.SH) and a network of respected limited partners to launch an RMB-denominated corporate venture capital (CVC) fund focusing on investing in companies with scalable potential across the food and beverage value chain. In the same month, we expanded our footprint in the consumer CVC space by announcing a strategic partnership with L'Oréal Group (OR.PA) to establish a dedicated RMB fund targeting emerging opportunities in China's beauty industry. These collaborations reinforce our leadership in consumer investments and empower us to unlock value through industry chain integration and sector-specific expertise.

The following table sets forth our fund performance as of June 30, 2025:

Our portfolio	Investment cost RMB million	Fair value change <sup>(1)</sup> RMB million	MOM <sup>(2)</sup>
Top 5% of all selected portfolio companies average <sup>(3)</sup>	98.5	730.4	8.4
Top 10% of all selected portfolio companies average <sup>(3)</sup>	115.0	434.7	4.8
Top 20% of all selected portfolio companies average <sup>(3)</sup>	118.0	244.4	3.1
All selected portfolio companies average <sup>(3)</sup>	65.1	25.7	1.4

Notes:

- (1) Represents the difference between fair value and investment cost.
- (2) MOM is calculated as average fair value divided by average remaining investment cost, which does not take into account realized portion of investments.
- (3) Represents a simple average for a selected group of portfolio companies within our funds, excluding those funds that made investments for less than one year. The companies are ranked based on fair value changes since our initial investment.

Investment activity continued to accelerate across key verticals in 2025, with opportunities emerging in select sectors including food and beverage, beauty and wellness, biotechnology, and the low-altitude economy. These sectors are benefiting from increasing demand for health-conscious lifestyles, personalized experiences, and future-focused technologies. By aligning our investment strategy with the transformative trends shaping this era, we are well-positioned to generate attractive returns and contribute meaningfully to industry evolution.

As part of our ongoing efforts to diversify return pathways and reduce reliance on conventional IPO exits, the Group launched its "Tiantu No.1" SPAC vehicle on the Micro Connect (Macao) Financial Assets Exchange (MCEX). This initiative adopts a revenue-based financing (RBF) model to invest in high cash-flow businesses such as transportation hub retail operators. Returns are realized through structured profit-sharing mechanisms, offering a more predictable and recurring income stream. By deploying strategic capital and leveraging our portfolio of high-impact consumer brands, the model unlocks commercial synergies and supports sustained value creation.

## MANAGEMENT DISCUSSION AND ANALYSIS

In a parallel offshore initiative, Tiantu Asset Management Company Limited (“**Tiantu AM**”), our Hong Kong subsidiary, completed a strategic upgrade of its SFC Type 9 license, in line with the global momentum toward regulated virtual asset investing and Hong Kong’s rising position as a digital asset gateway. We now join a select group of asset managers authorized to allocate over 10% of portfolio assets to virtual assets. This lays the foundation for launching crypto-themed funds, structuring hybrid portfolios across traditional and digital assets, and operating under full regulatory oversight – reinforcing investor safeguards while unlocking new investment frontiers.

As of June 30, 2025, we maintained interests in 183 existing portfolio companies under our funds or direct investments. The following table sets out selected investments from our latest portfolio.

Portfolio company	Description of the portfolio company	Year of initial investment
Bama Tea (八馬茶業)	A leading provider of premium tea leaves in China covering all categories of teas	2012 as the earliest institutional investor
Xiaohongshu (小紅書)	A popular lifestyle platform in China that inspires users to discover and connect with a range of diverse lifestyles	2015 at series C financing round
ATRenew (萬物新生) (RERE.N)	The largest pre-owned consumer electronics transactions and services platform in China	2015 at series C financing round
Kuaikan (快看漫畫)	An online and mobile platform for comic artwork targeting young readers in China	2016 at series C financing round
Distinct HealthCare (卓正醫療)	A leading private mid- to high-end comprehensive healthcare service provider in China	2017 at series C financing round
Bao’s Pastry (鮑師傅)	A leading baking chain brand in China	2017 at the earliest financing round
CYYS (茶顏悅色)	A well-known freshly made tea store brand in China with the theme of Chinese style	2018 at series A financing round
China Feihe (中國飛鶴) (6186.HK)	A large-scale and highly recognized Chinese infant milk formula brand	2019 prior to its IPO
WonderLab (萬益藍)	A fast-growing brand offering meal replacement powder, probiotics, vitamins and dietary supplements	2019 at angel round
Yoplait China (優諾中國)	China operations of the world’s leading yogurt brand originated in France	2019 at buyout round



Portfolio company	Description of the portfolio company	Year of initial investment
BeBeBus (不同集團)	An emerging technology company focused on family lifestyle products	2020 at series A financing round
Signet (希格生科)	A pre-clinical stage biopharmaceutical company focusing on the development of first-in-class targeted cancer drugs using self-developed organoid disease models	2021 at angel round
Leman Biotech (萊芒生物)	A biotech company focusing on the development, production, and commercialization of novel tumor immunotherapy drugs	2022 at angel round
PAM2L Biotechnologies (柏垠生物)	A biotech company focused on R&D of innovative biomaterials, raw materials and molecules	2022 at angel round

Through disciplined portfolio management, we continue to prioritize long-term value creation while paving the way for exit opportunities. As several funds approach the conclusion of their post-investment lifecycle, we executed targeted divestments from 20 portfolio companies during the first half of 2025, generating approximately RMB1.07 billion in capital. These realized returns reflect our dedication to delivering strong outcomes for our investors. By proactively reassessing exit strategies and aligning them with evolving market conditions, we maintain agility and resilience across market cycles.

## OUTLOOK FOR THE SECOND HALF OF 2025

As we enter the second half of 2025, the Group remains focused on unlocking value through thematic investing and deep market insights. Building on our core strategies, we are actively exploring alternative investment pathways to fortify portfolio resilience and expand return profiles. These efforts span dividend and income-oriented investments, strategic M&A, and select initiatives in the fast-evolving digital asset space.

By complementing our traditional strengths with new channels of value creation, we aim to unlock differentiated growth and capture investment opportunities across diverse asset classes. With strategic agility, disciplined execution, and access to proprietary deal flow, we are optimistic that the remainder of 2025 will provide a fertile ground for validating these approaches – both in financial outcomes and in shaping long-term portfolio positioning.



### FINANCIAL REVIEW

#### REVENUE

We generate revenue from our private equity investment business in the form of fund management fees and carried interest charged to the funds under our management. Fund management fees are charged periodically from our funds based on a predetermined fixed percentage, generally 2% of (i) committed capital during the investment period, and (ii) committed or paid-in capital minus the cost of exited investments after the investment period. Cost of exited investments refers to the initial investment amount of projects that we have already exited. Carried interest is charged as a percentage, generally 20%, of the realized gain when the gain exceeds certain hurdle rates achieved by the funds under our management upon the exit of investments. Carried interest will become payable to us and are recognized as revenue when distribution by a fund to its limited partners exceeds all their paid-in capital plus certain hurdle return rates.

Our revenue decreased from RMB21.5 million for the six months ended June 30, 2024 to RMB14.2 million for the six months ended June 30, 2025.

#### INVESTMENT GAINS OR LOSSES, NET

Our net investment gains or losses consist of (i) dividends and interests from financial assets at FVTPL and interests in associates measured at fair value, representing the dividends and interests received from our portfolio companies; (ii) realized gains or losses from financial assets at FVTPL and interests in associates measured at fair value, primarily representing investment gains or losses from our investments upon exit; (iii) unrealized gains or losses from financial assets at FVTPL and interests in associates measured at fair value, representing the appreciation or depreciation of our interests in portfolio companies that are not yet realized; and (iv) unrealized gains from financial liabilities at FVTPL, representing the share of the fair value gain arising from our consolidated structure entities to other limited partners according to their respective interests in such entities.

Our net investment gains or losses changed from a loss of RMB619.6 million for the six months ended June 30, 2024 to a gain of RMB52.8 million for the six months ended June 30, 2025. The increase was primarily attributable to unrealized changes in fair value of financial assets.

#### TOTAL REVENUE AND INVESTMENT GAINS OR LOSSES, NET

Based on the reasons aforesaid, our total revenue and net investment gains or losses changed from a loss of RMB598.1 million for the six months ended June 30, 2024 to gains of RMB67.0 million for the six months ended June 30, 2025.

#### DEPRECIATION EXPENSES

Our depreciation expenses represent depreciation charges for property, plant and equipment and right-of-use assets.

Our depreciation expenses remained relatively stable at RMB6.1 million for both the six months ended June 30, 2024 and June 30, 2025.

## OTHER OPERATING EXPENSES

Our other operating expenses primarily consist of (i) third-party contracting expenses, representing financial advisory expenses and audit and capital verification fees we paid in the ordinary course of our business, and (ii) office and travel expenses.

Our other operating expenses decreased from RMB28.8 million for the six months ended June 30, 2024 to RMB21.3 million for the six months ended June 30, 2025. The decrease was primarily attributable to a decrease in third-party contracting expenses as we incurred less investment management-related advisory expenses for the six months ended June 30, 2025.

## FINANCE COSTS

Our finance costs primarily consist of (i) interest on bond payables, representing interest arising from our bonds issued in 2022; and (ii) interest on lease liabilities.

Our finance costs decreased from RMB34.2 million for the six months ended June 30, 2024 to RMB29.2 million for the six months ended June 30, 2025. The decrease was primarily attributable to (i) the exercise of our contractual rights under the bond offering document to revise one of our coupon rates from 4.27% per annum to 3.5% per annum, effective in 2024; and (ii) the repayment of RMB70.0 million in bank borrowings during 2024, which contributed to lower interest expenses.

## OTHER INCOME

Our other income primarily consists of (i) interest income, mainly reflecting the interest we received from our funds in escrow accounts at banks; (ii) advisory services income, representing the fees received in relation to the consulting services and market updates provided to the investors.

Our other income remained relatively stable, slightly decreased from RMB8.2 million for the six months ended June 30, 2024 to RMB7.8 million for the six months ended June 30, 2025.

## SHARE OF RESULTS OF ASSOCIATE AND JOINT VENTURES

Our share of results of associates and joint ventures changed from losses of RMB153.2 million for the six months ended June 30, 2024 to gains of RMB44.4 million for the six months ended June 30, 2025, primarily reflecting the increased investment gains from our unconsolidated funds under our management, mainly Tiantu Xingnan, which was in line with the financial performance of those funds.

## INCOME TAX CREDITS

We recorded an income tax credit of RMB97.8 million for the six months ended June 30, 2024 and income tax credit of RMB37.3 million for the six months ended June 30, 2025. The change was primarily attributable to increased deferred tax assets, which resulted from a decrease in the fair value of some of financial assets.

## PROFIT/(LOSS) FOR THE PERIOD

Based on the reasons aforesaid, we recorded a profit of approximately RMB76.5 million for the six months ended June 30, 2025, compared to a loss of RMB742.2 million for the six months ended June 30, 2024.

### INTERESTS IN ASSOCIATES AND JOINT VENTURES

Our interests in associates and joint ventures measured using equity method represent our equity interests in the unconsolidated investment entities over which we have significant influence or joint control, mostly unconsolidated funds under our management. Our interests in associates measured at fair value represent our equity interests in the portfolio companies held by consolidated investment entities over which we have significant influence or to which we appoint directors.

#### Interests in Associates Measured Using Equity Method

We recorded interests in associates measured using equity method of RMB670.1 million as of December 31, 2024 and RMB697.6 million as of June 30, 2025. The increase was mainly caused by the increase in the share of results of Tiantu Xingnan, which was an unconsolidated fund treated as our associates.

#### Interests in Joint Ventures Measured Using Equity Method

We recorded interests in joint ventures of RMB628.4 million as of December 31, 2024 and RMB530.9 million as of June 30, 2025. The decrease was mainly caused by the distribution of our joint venture.

#### Interests in Associates Measured at Fair Value

We recorded interests in associates measured at fair value of RMB7,178.9 million as of December 31, 2024 and RMB6,031.2 million as of June 30, 2025. The decrease was primarily due to (i) the value depreciation of certain investments as of June 30, 2025 and (ii) our partial exits from specific investments.

### FINANCIAL ASSETS AT FVTPL

Our financial assets at FVTPL primarily represent the investment by our funds in various methods, such as equity investments, convertible bonds and debt instrument investments.

Our current financial assets at FVTPL decreased from RMB332.2 million as of December 31, 2024 to RMB253.9 million as of June 30, 2025, mainly attributable to our exits from certain investments.

Our non-current financial assets at FVTPL increased from RMB3,711.7 million as of December 31, 2024 to RMB4,275.6 million as of June 30, 2025, primarily due to the appreciation of certain portfolio companies.

### ACCOUNTS RECEIVABLES

Our accounts receivables mainly represent the amount of fund management fees due from certain funds under our management.

Our accounts receivables remained relatively stable, slightly increased from RMB0.0 million as of December 31, 2024 to RMB0.1 million as of June 30, 2025.

## PREPAYMENTS AND OTHER RECEIVABLES

Our prepayments and other receivables mainly represent (i) consideration receivable for deemed disposal of Yoplait China, and (ii) a deposit for the acquisition of equity interest in the unlisted investment.

Our current prepayments and other receivables increased from RMB74.8 million as of December 31, 2024 to RMB82.1 million as of June 30, 2025, primarily because we record dividend receivables of RMB5.2 million as of June 30, 2025.

Our non-current prepayments and other receivables mainly represent deposit for the acquisition of equity interest in the unlisted investment, amounted to RMB349.2 million as of December 31, 2024 and June 30, 2025. The amount will be transferred to financial assets at FVTPL after the transaction has fulfilled the established conditions.

## DEFERRED TAX ASSET

Our Deferred tax asset increased from RMB26.7 million as of December 31, 2024 to RMB77.9 million as of June 30, 2025. The increase was attributable to a decline in fair value of some portfolio companies.

## GEARING RATIO

As at June 30, 2025, the gearing ratio, calculated as total liabilities over total assets, was approximately 51.8%, as compared with approximately 54.5% as at December 31, 2024.

## LIQUIDITY AND FINANCIAL RESOURCES

As at June 30, 2025, we had sufficient working capital to meet our requirement for business operation. Our cash and cash equivalents remained relatively stable, slightly increased from RMB1,203.4 million as of December 31, 2024 to RMB1,219.5 million as of June 30, 2025.

## INDEBTEDNESS

Our indebtedness mainly included amounts due to bond payables and lease liabilities.

Our indebtedness decreased from RMB1,023.7 million as of December 31, 2024 to RMB837.3 million as of June 30, 2025. The decrease was primarily attributable to the repayment of bonds totaling RMB200.0 million in May 2025.

## PLEDGE OF ASSETS

As of June 30, 2025, the Group's issued bond payables were secured by the pledge of interests in associates measured at fair value, with a carrying amount of RMB1,240.6 million.

## FOREIGN EXCHANGE EXPOSURE

We mainly operate in mainland China and are exposed to foreign exchange risk arising from currency exposures with respect to U.S. dollars. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. We do not hedge against any fluctuations in foreign currency.

### EMPLOYEES AND REMUNERATION

As of June 30, 2025, the Group had a total of 72 employees. The total remuneration cost for the six months ended June 30, 2025 was RMB25.5 million, as compared to RMB27.3 million for the six months ended June 30, 2024, which remained relatively stable.

The remuneration package of our employees includes salaries, allowances, performance-based bonus and retirement benefit scheme contributions. The Group formulates employee remuneration plans based on the overall market remuneration situation, industry practices and the Group's remuneration strategy. We also offer training to our existing staff on professional skills to optimize our talent pool, such as investment strategy discussion.

On June 28, 2024, the Shareholders approved the adoption of the 2024 H Share Incentive Scheme to recognize and acknowledge contributions to the Group, motivate participants and attract suitable talents to the Group. Please refer to the announcements of the Company dated June 13, 2024 and June 28, 2024 as well as the circular of the Company dated June 13, 2024 for further details of the 2024 H Share Incentive Scheme. As of June 30, 2025, the Company has instructed the trustee to acquire 1,012,800 H Shares via on-market purchases for the administration of the 2024 H Share Incentive Scheme. No awards have yet to be made pursuant to the 2024 H Share Incentive Scheme as of June 30, 2025.

### FINANCIAL INSTRUMENTS

As at June 30, 2025, the Group did not enter into any foreign forward contracts. As at June 30, 2025, the Group did not have any outstanding hedge contracts or financial derivative instruments.

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

### CONTINGENT LIABILITIES

As at June 30, 2025, the Group did not have any material contingent liabilities.

### SIGNIFICANT INVESTMENTS

Given the nature of the Group's business, the Group regularly invests into consumer-focused portfolio companies and joint ventures based on the Group's assessment of the businesses and prospects of such portfolio companies. As of June 30, 2025, our financial assets primarily consist of equity interest in portfolio companies owned by our Group through funds under management and/or direct investments.

As of June 30, 2025, significant investments of the Company are set forth below:

### Entity A

The Group acquired an equity interest of Entity A, a company in social media sector, for approximately RMB328.7 million. As of June 30, 2025, the Group held less than 5% equity interests of Entity A, with a fair value of approximately RMB1,483.9 million (representing approximately 11.0% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized gain on fair value changes of approximately RMB539.0 million and a realized profit of approximately RMB108.0 million from the investment of Entity A.

### Entity B

The Group acquired an equity interest of Entity B, a company in food sector, for approximately RMB155.3 million. As of June 30, 2025, the Group held approximately 40% equity interests of Entity B, with a fair value of approximately 818.2 million (representing approximately 6.0% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized gain on fair value changes of approximately RMB3.5 million in interest in Entity B. The Group did not record any realized profit or loss from the investment of Entity B during the Reporting Period.

### Entity C

The Group acquired an equity interest of Entity C, a company in finance sector, for approximately RMB1,564.4 million. As of June 30, 2025, the Group held approximately 40% equity interests of Entity C with a fair value of approximately RMB810.3 million (representing approximately 6.0% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized loss on fair value changes of approximately RMB262.6 million in interest in Entity C. The Group did not record realized profit or loss from the investment of Entity C during the Reporting Period.

Significant investments are reviewed and monitored on a regular basis, covering various aspects of the investee companies such as industry risks, corporate strategy, changes in business model, operational and financial conditions, and liquidity risks. Meanwhile, we seek to add value to the companies we invest in by offering value-added support following our investments. Our value-added support includes, but is not limited to, leveraging our sector expertise to provide value-enhancing insights, consultations and guidance on corporate management, corporate strategy, M&A, refinancing and resource integration. We may consider to exit in a timely manner through IPO, equity transfer or buyback to achieve optimal returns.

Save as disclosed above, the Group did not hold any significant investments during the Reporting Period.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and subsequent announcements of the Company, the Group currently does not have other plans for material investments or capital assets investments.

### COMPANY'S INVESTMENT POLICIES AND OBJECTIVES

The Company is a private equity investor and fund manager, and make investments both through funds managed by the Group as well as by way of direct investment.

We have a proven track record of investing across China's consumer industry, spanning early-stage ventures, growth period, late-stage opportunities, and strategic buyouts. Our portfolio reflects a diverse mix of sectors, including consumer, biomedicine, and technology. As innovation accelerates and consumption patterns evolve, we anticipate a new wave of opportunities for both entrepreneurs and investors. Through our managed funds and direct investments, we actively seek out consumer-driven sectors that align with emerging lifestyle trends. These include – but are not limited to – artificial intelligence, robotics, the low-altitude economy, and select initiatives within the fast-evolving digital asset space.

The investment directions, strategies and restrictions are determined according to the mandate for different funds. The investment committee of each fund assesses whether an investment opportunity is suitable for investment. At the investment committee, usually the following factors will be considered when evaluating prospective opportunities: (i) innovativeness, in particular, whether the target qualifies to be a trendsetter or first-mover in an upcoming industry; (ii) growth opportunity, such as operating in a sizable or fast expanding industry, having distinctive, strong and stable business growth drivers, and growing rapidly with financial indicators outperforming its peers; (iii) competitive barriers that have been formed or will be formed; (iv) uniqueness of resources, such as cutting-edge product development capabilities and strong shareholder support; (v) market position, such as the top three companies in an increasingly concentrated industry; (vi) the management team's competence; and (vii) attractiveness of valuation.

### Risk management and control measures

Since our establishment, we have fostered a dedicated risk management culture and system within the Group, which we believe is strategically critical in enabling our long-term success.

Oversight begins with the Board, which assumes ultimate responsibility for risk management, supported by a structured hierarchy and clearly defined operational guidelines. Our investment due diligence protocols include comparative analysis, on-site verification, and financial forecasting to ensure informed decision-making.

For select investments, a senior investment professional may be appointed as a dissenter to conduct independent risk assessments. This process involves reviewing due diligence materials, engaging external experts, and issuing an impartial opinion for committee review. This dual-track evaluation enhances objectivity and mitigates potential blind spots.

To manage concentration risk, we maintain a diversified portfolio across sectors, asset classes, and investment approaches. Liquidity risk is addressed through a structured framework led by the Directors, which includes maintaining adequate reserves, securing banking facilities, and aligning the maturity of financial assets and liabilities with projected cash flows. This multi-layered approach ensures resilience and supports our long-term strategic goals.



## Approval and oversight mechanisms

We have multiple layers of committees and oversight to uphold a high standard of corporate governance and to manage enterprise risk. Our executive committee, as a regular management body of the Group, reports to the Board and assists in monitoring our risk control committee. Our risk control committee takes charge of risk identification, detection, prevention, control and making risk management decisions throughout the Group, and to supervise the status of legal compliance and risk control implementation in all aspects, all departments and positions of the Group. We have implemented a number of policies and measures to manage risks and maintain internal control. These policies cover areas such as: (i) procedures required for fundraising, making investment, post-investment management and exit from investments; (ii) the responsibilities of our senior managers and employees; (iii) organizational structure; (iv) creating and preserving records; (v) prohibitions on fraudulent practices and insider dealing; (vi) guidelines for marketing efforts; (vii) client due diligence; (viii) anti-money laundering, anti-bribery, anti-corruption and economic sanctions; and (ix) conflicts of interest.

Our investment process is structured to ensure rigorous evaluation, transparency, and alignment across all stakeholders. A prospective project typically undergoes three formal stages of review by the relevant investment committee before a final investment decision is made. At the first meeting, namely the project establishment meeting, our deal team presents a project establishment report to the relevant investment committee, which votes on whether to establish and go forward with the project. At the second meeting, namely the preliminary review meeting, the deal team presents each potential project's preliminary review report to the relevant investment committee, outlining a description on the project company's business, financials and relevant due diligence records. If a prospective project proceeds, associated deal team will request that an investment decision meeting to be held, at which the investment committee makes the final decision on whether to invest in the project. This multi-stage process ensures disciplined decision-making and enables us to maintain high standards of governance and accountability across all investments.

Existing investments are reviewed and monitored on a regular basis, covering various aspects of each of our portfolio companies, such as corporate strategy, changes in business model, operational and financial conditions, performance of material contracts, actual usage of funds and industry risks. In addition to oversight, we actively support the development of our portfolio companies, deepening our understanding of their operations, performance, and the dynamics of their respective verticals.

For both fund-based and direct investments, we maintain a disciplined approach to portfolio monitoring and exit planning. Our investment team closely tracks the fundamentals of portfolio companies — including revenue performance, profitability potential, and strategic milestones — through regular reviews of financial statements and other relevant data sources. We actively monitor each company's progress toward an IPO, assessing both feasibility and time-to-market, as IPOs and equity transfers (including M&A and buybacks) represent our primary exit channels. To mitigate investment risks, our investment agreements often incorporate protective clauses including redemption rights, drag-along and pre-emptive rights, anti-dilution provisions, and liquidity preferences. Throughout the investment lifecycle, our investment team continuously evaluates market conditions and company performance to recommend the most strategic timing and method of exit, with the goal of maximizing value realization.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of the Directors, Supervisors and chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Capacity/Nature of Interest	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company
Mr. Wang Yonghua (王永華) (“Mr. Wang”)	Beneficial owner <sup>1a</sup>	209,748,220 Unlisted Shares	40.35%	30.27%
	Interest of controlled corporation <sup>1b</sup>	18,180,485 Unlisted Shares	3.50%	2.62%
Mr. Feng Weidong (馮衛東) (“Mr. Feng”)	Beneficial owner	7,000,000 Unlisted Shares	1.35%	1.01%
Ms. Zou Yunli (鄒雲麗) (“Ms. Zou”)	Beneficial owner	3,500,000 Unlisted Shares	0.67%	0.51%
	Interest of spouse <sup>2</sup>	264,000 Unlisted Shares	0.05%	0.04%
Mr. Di Zhe (狄喆) (“Mr. Di”)	Beneficial owner	7,300 Unlisted Shares	0.00%	0.00%

Notes:

- 1a. Mr. Wang, being the controlling shareholder of the Company, has entered into a series of share charge agreements on May 28, 2024, October 23, 2024 and November 12, 2024, pledging a total of 209,170,000 unlisted Shares held by him to China Securities Credit Financing Guarantee Co., Ltd. (中證信用融資擔保有限公司) and Shenzhen Credit Guarantee and Enhancement Financing Guarantee Co., Ltd., (深圳市深擔增信融資擔保有限公司) in connection with their respective guarantee obligations on the Company's corporate bonds issued in 2022 with a principal amount of RMB200 million (abbreviation: 22Tiantu01), RMB300 million (abbreviation: 22Tiantu02) and RMB500 million (abbreviation: 22Tiantu03).
- 1b. Mr. Wang is the sole executive partner of Shenzhen Tiantu Xingzhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業 (有限合夥)), “Tiantu Xingzhi”) and Shenzhen Tiantu Xinghe Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業 (有限合夥)), “Tiantu Xinghe”, each of which held 8,750,000 Unlisted Shares in our Company, respectively. As such, Mr. Wang is deemed to be interested in the Shares held by Tiantu Xingzhi and Tiantu Xinghe in our Company under the SFO. Tiantu Chuangye Investment Co., Ltd. (深圳市天圖創業投資有限公司, “Tiantu Chuangye”) holds 680,485 Unlisted Shares in our Company. Mr. Wang is the legal representative and could exercise power over Tiantu Chuangye, as such, Mr. Wang is deemed to be interested in the Shares held by Tiantu Chuangye in our Company under the SFO.
2. Mr. Li Anxin (李安新) is the spouse of Ms. Zou. Mr. Li Anxin held 264,000 Unlisted Shares. Under the SFO, Ms. Zou is deemed to be interested in the 264,000 Unlisted Shares held by Mr. Li Anxin.

Save as disclosed above, as at June 30, 2025, none of the Directors, Supervisors and chief executives of the Company had or was deemed to have any interests or short positions 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) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors, Supervisors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long positions in the Shares or underlying Shares of the Company

Name	Capacity/Nature of Interest	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company
Tiantu Xingzhi <sup>1</sup>	Beneficial owner	8,750,000 Unlisted Shares	1.68%	1.26%
	Interest held jointly with other person	227,248,220 Unlisted Shares	43.72%	32.79%
Tiantu Xinghe <sup>1</sup>	Beneficial owner	8,750,000 Unlisted Shares	1.68%	1.26%
	Interest held jointly with other person	227,248,220 Unlisted Shares	43.72%	32.79%
Shenzhen Paladin No. 9 Capital Management Partnership (Limited Partnership) (深圳市帕拉丁九號資本管理合夥企業(有限合夥), "Paladin") <sup>2</sup>	Beneficial owner	78,264,498 Unlisted Shares	15.06%	11.29%
Shenzhen Futian Guiding Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司)	Beneficial owner	37,260,000 H Shares	21.51%	5.38%
Great Wall Fund Management Co., Ltd. (長城基金管理有限公司)	Trustee	37,260,000 H Shares	21.51%	5.38%
Qingdao Economic Technology Development Zone Financial Investment Group Co., Ltd. (青島經濟技術開發區金融投資集團有限公司) <sup>3</sup>	Beneficial owner	15,000,000 H Shares	8.66%	2.16%
Sunshine Life Insurance Co., Ltd. (陽光人壽保險股份有限公司) <sup>4</sup>	Beneficial owner	12,050,000 H Shares	6.95%	1.74%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

Name	Capacity/Nature of Interest	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company
ATRenew Inc.	Beneficial owner	12,020,800 H Shares	6.94%	1.73%
Liberty Yard Limited <sup>5</sup>	Beneficial owner	11,528,000 H Shares	6.65%	1.66%
Marvel Horizon Limited <sup>6</sup>	Beneficial owner	10,710,000 H Shares	6.18%	1.55%

### Notes:

- Each of Tiantu Xingzhi and Tiantu Xinghe is a limited partnership established in the PRC. Each of Tiantu Xingzhi and Tiantu Xinghe is an employee shareholding platform and held 8,750,000 Shares in our Company, respectively, as of the Latest Practicable Date. Mr. Wang is the sole executive partner of each of Tiantu Xingzhi and Tiantu Xinghe. As such, Mr. Wang is deemed to be interested in the equity interest held by Tiantu Xingzhi and Tiantu Xinghe in our Company under the SFO.
- Paladin is a limited partnership established in the PRC and it is managed by its executive partner, Guangzhou Yingrui Capital Management Co., Ltd. (廣州市盈睿資本管理有限公司) (“**Yingrui Capital**”). Paladin was held as to approximately 0.245% by Yingrui Capital, as to approximately 69.9% of Foshan Shunde District Rongyue Enterprise Management Co., Ltd. (佛山市順德區榮躍企業管理有限公司) (“**Shunde Rongyue**”) as a limited partner and as to approximately 29.855% by certain other limited partners. Yingrui Capital was owned as to 70% by Mr. Li Yiming (黎溢銘). As such, Yingrui Capital and Mr. Li Yiming are deemed to be interested in the equity interest held by Paladin in our Company under the SFO.
- Qingdao Economic Technology Development Zone Financial Investment Group Co., Ltd. (青島經濟技術開發區金融投資集團有限公司) is wholly-owned by Qingdao Economic Technology Development Zone Investment Holding Group Co., Ltd. (青島經濟技術開發區投資控股集團有限公司).
- 99.99% of the equity interest in Sunshine Life Insurance Co., Ltd. (陽光人壽保險股份有限公司) is controlled by Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), a company listed on the Main Board of the Stock Exchange with the stock code 6963.
- Liberty Yard Limited is wholly-owned by Wen Liyuan (文利元).
- Marvel Horizon Limited is wholly-owned by Cao Minghui (曹明慧).

Save as disclosed above, as of June 30, 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors, Supervisors and chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE SCHEMES

Save as the 2024 H Share Incentive Scheme disclosed below, neither the Company nor its subsidiaries had implemented any share scheme during the Reporting Period.

### SHARE INCENTIVE SCHEME

#### The 2024 H Share Incentive Scheme

The Shareholders have adopted the 2024 H Share Incentive Scheme by a special resolution on June 28, 2024. The following is a summary of the principal terms of the 2024 H Share Incentive Scheme. Please refer to the Company's announcements and the circular dated June 13, 2024 for further information.

##### *(a) Purpose of the Share Incentive Scheme*

The purposes of the 2024 H Share Incentive Scheme are to (1) to recognize and acknowledge the contributions which the Eligible Participants have made or may make to the Group; (2) to provide the Eligible Participants with incentives in order to motivate and retain them for the ongoing operation and development of the Group; and (3) to attract suitable personnel for further development of the Group.

##### *(b) Participants*

The Eligible Participants of the Scheme include any employee of the Company and any of its Subsidiaries (including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with the respective company of the Group as well as connected person of the Group).

##### *(c) Awards*

Subject to and in accordance with the scheme rules of the 2024 H Share Incentive Scheme, the Listing Rules, the Company's articles of association and any other applicable laws, the Board or its authorized delegates shall be entitled, at any time on any business day during the period of the 2024 H Share Incentive Scheme (after considering recommendations and proposals from the remuneration committee of the Company in accordance with its terms of reference), to grant an award out of the pool of available H Shares to any eligible participant qualifying under the 2024 H Share Incentive Scheme. Grant of an award shall be made to eligible participant by an award letter specifying particulars of the grantee, the number of awarded shares, vesting schedule and conditions, procedures for acceptance of the awards and other particulars of the grant.

##### *(d) Term*

Unless otherwise terminated by the Board, the 2024 H Share Incentive Scheme shall be valid and effective for a period of ten (10) years commencing from June 28, 2024, after which period no further Awards may be granted, but the scheme rules shall remain in full force and effect in all other respects to the extent necessary to give effect to any awards made during the term. The remaining life of the scheme is approximately 9 years.

#### **(e) Vesting**

Subject to the satisfaction of the vesting conditions applicable to the vesting of awarded Shares to relevant grantee, the awarded Shares held by the Trustee on behalf of relevant grantee(s) pursuant to the provision hereof shall vest in such grantee in accordance with the applicable vesting schedule as set out in the award letter, and the Trustee shall cause the awarded Shares to be transferred to such grantee in accordance with the scheme rules. The awards granted under the 2024 H Share Incentive Scheme shall be held for not less than twelve (12) months before being vested on the eligible participant unless under the specific circumstances set out in the rules of such Scheme. If a participant fails to fulfil the vesting conditions applicable to the relevant award(s), the relevant award made to such grantee shall automatically lapse forthwith, the award(s) may also lapse upon the occurrence of a partial lapse event or total lapse event (each as detailed in the scheme rule) and in each instance, the relevant awarded Shares shall not vest on the relevant vesting date but the relevant awarded Shares shall become returned to the pool of the 2024 H Share Incentive Scheme.

#### **(f) Limitations**

The Board or its delegates shall not grant any award, make any payment to the Trustee administering the 2024 H Share Incentive Schemes pursuant to the terms of the scheme or give instructions to the Trustee to purchase or sell or transfer H Shares and the Trustee shall not purchase or sell or transfer H Shares where dealings in H Shares by the Directors are prohibited under the Model Code or any code or requirement of the Listing Rules, the Articles, the PRC Company Law, the Laws of Hong Kong, the SFO and any other applicable laws or where any requisite approval from any governmental or regulatory authority has not been obtained from time to time.

#### **(g) General and Maximum Limits**

The maximum number of awarded Share(s) that can be awarded under the 2024 H Share Incentive Schemes throughout the duration of the Scheme shall not exceed 17,325,800 H Shares, representing approximately 10% and 2.5% of the Company's H Shares and total issued share capital as of the date of this interim report, respectively (the "**Scheme Mandate Limit**"). Awards lapsed in accordance with the terms hereof shall not be counted for the purposes of calculating the Scheme Mandate Limit. As of January 1, 2025 and June 30, 2025, the maximum number of Shares available to be awarded under the 2024 H Share Incentive Scheme are both 17,325,800 Shares. Awards under the 2024 H Share Incentive Scheme shall be granted in accordance with the applicable Listing Rules. No awards were granted under the 2024 H Share Incentive Scheme during the Reporting Period or are otherwise outstanding during the Reporting Period.

The 2024 H Share Incentive Scheme is administered by the Board or any other person or committee as the Board may delegate. A professional trustee (the "**Trustee**") has been appointed by the Company for the purpose of administering the trust underlying the 2024 H Share Incentive Scheme, and may purchase a certain number of existing H Shares through on-market or off-market transactions in accordance with the instructions of the Company. No new H Shares may be allotted and issued pursuant to the 2024 H Share Incentive Scheme. Neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the trust (including any Award Shares that have not yet vested).

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

On October 6, 2023, the H Shares of the Company was successfully listed on the Stock Exchange. The net proceeds received by the Group from the Global Offering after deducting underwriting fee and relevant expenses, amounted to approximately RMB950.7 million. As of June 30, 2025 approximately RMB338.3 million of the net proceeds remain unutilized (the “**Remaining Net Proceeds**”). The table below sets out the revised allocation of the Remaining Net Proceeds from the Global Offering:

No.	Use of net proceeds	Original allocation of net proceeds (RMB million)	Original percentage of net proceeds (%)	Amount unutilized as of January 1, 2025 (RMB million)	Amount utilized during the Reporting Period (RMB million)	Amount unutilized as of June 30, 2025 (RMB million)	Revised allocation of the unutilized net proceeds (RMB million)	Updated timeline for the use of the unutilized net proceeds
1	<b>Private equity fund management business</b>							
	Provide capital to fund management business	593.2	62.4	328.7	—	328.7	—	—
	Invest in talent to support expansion of fund management business	14.3	1.5	—	—	—	—	—
	Invest in external professional support for fund management business	33.2	3.5	3.9	1.9	2.0	2.0	By the end of 2025
2	<b>Direct investment business</b>							
	Direct investment	118.8	12.5	3.1	—	3.1	3.1	By the end of 2025
	Facilitate repayment of indebtedness and optimize capital structure	95.1	10.0	2.6	—	2.6	331.3	By the end of 2025
	Invest in post-investment support and direct investment capabilities	1.0	0.1	1.0	—	1.0	1.0	By the end of 2025
3	<b>General corporate purposes</b>	95.1	10.0	1.7	0.8	0.9	0.9	By the end of 2025
	<b>Subtotal</b>	<b>950.7</b>	<b>100.0</b>	<b>341.0</b>	<b>2.7</b>	<b>338.3</b>	<b>338.3</b>	

Note: All figures are subject to rounding to 1 decimal place. The amount set out herein has been converted and exchanged from the original HKD denomination of the net proceeds.

As at the date of this report, the Remaining Net Proceeds has been deposited in bank accounts maintained by the Company.



### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the laws of the PRC, which would oblige the Company to offer new shares of the Company on a pro-rata basis to its existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, as defined under the Listing Rules) during the six months ended June 30, 2025. As of June 30, 2025, there were no treasury shares held by the Company or any of its subsidiaries.

### INTERIM DIVIDEND

The Board does not propose any interim dividend for the six months ended June 30, 2025.

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

- (i) On July 18, 2025, the Group and an independent investor entered into a partnership agreement, pursuant to which they have agreed to establish the Wenzhou Tiantu Zhisuan Equity Investment Partnership (Limited Partnership) ("**Wenzhou Tiantu Zhisuan Equity Investment Fund**") with an initial committed capital of RMB300.0 million. The Group will serve as the general partner of Wenzhou Tiantu Zhisuan Equity Investment Fund.
- (ii) On July 28, 2025, at the 2025 first extraordinary general meeting of the Company, the Shareholders resolved and approved the Company's application for registration and issuance of the science and technology innovation notes with a total amount not exceeding RMB300 million (inclusive of RMB300 million) under the framework set out in the Company's circular dated on July 10, 2025.
- (iii) On August 18, 2025, Tiantu AM entered into a strategic collaboration memorandum with Hashkey Capital Limited ("**HashKey Capital**") in order to explore for business cooperation opportunities including joint establishment of investment funds. As of the date of this announcement, each of Tiantu AM and HashKey Capital are holders of Type 9 licenses with the SFC and will ascertain the regulatory required in connection with their strategic collaboration based on the final structure of the collaboration. The parties have not identified any firm investment targets or opportunities as part of the strategic collaboration.
- (iv) On September 17, 2025, at the 2025 second extraordinary general meeting of the Company, the Shareholders resolved and approved to amend the use of the net proceeds from the Global Offering in accordance with the framework as set out in the circular of the Company dated August 28, 2025.

Save as disclosed above, there are no material subsequent events undertaken by the Company or by the Group after the Reporting Period and up to the date of this report.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Securities Transaction Code for Directors, Supervisors and Senior Management, on terms no less exacting than the required standard set out in the Model Code, to regulate, among others, all dealings in the securities of the Company by the Directors, Supervisors and senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Having made specific enquiries of all Directors, Supervisors and senior management, they have confirmed that they have complied with the Model Code and Securities Transaction Code for Directors, Supervisors and senior management during the Reporting Period and up to the date of this report. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period and up to the date of this report.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all the code provisions set forth in the Corporate Governance Code contained in Part 2 of Appendix C1 of the Listing Rules.

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee comprises three members, namely, Mr. Tsai Lieh (alias. Tsai Leo), Ms. Yao Jiawen and Mr. Diao Yang. Mr. Tsai Lieh and Mr. Diao Yang are independent non-executive Directors and Ms. Yao Jiawen is a non-executive Director. Mr. Tsai Lieh is the chairman of the Audit Committee, who possesses suitable professional qualifications.

The Audit Committee has reviewed the Company's unaudited interim results for the Reporting Period and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

### INDEPENDENT REVIEW OF INTERIM FINANCIAL REPORT

The independent auditors of the Company, namely Deloitte Touche Tohmatsu, have conducted a review of the interim financial information in accordance with the International Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board.

### CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Changes in the Board and the information of Directors since the date of 2024 annual report of the Company are as follows:

On May 23, 2025, Mr. Li Xiaoyi resigned as an executive Director; Mr. Wang Shisheng was appointed as a non-executive Director and his biographies has been set forth in the Company's circular dated April 30, 2025. Mr. Wang Shisheng will not receive any fixed director's remuneration for serving as a Director.

Save as disclosed above, there was no change in the Board and the information of Directors since the date of 2024 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed above, as at the date of this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.



德勤

## TO THE BOARD OF DIRECTORS OF TIAN TU CAPITAL CO., LTD.

深圳市天圖投資管理股份有限公司

*(incorporated in the People's Republic of China with limited liability)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tian Tu Capital Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 25 to 61, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

August 28, 2025

# CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2025

		For the six months ended June 30,	
	NOTES	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	3	14,223	21,479
Investment gains or losses, net	4	52,786	(619,607)
Total revenue and investment gains or losses, net		67,009	(598,128)
Other income	5	7,779	8,237
Other gains and losses	6	1,980	(634)
Staff costs		(25,487)	(27,262)
Depreciation expenses	9	(6,051)	(6,098)
Other operating expenses		(21,282)	(28,774)
Finance costs	7	(29,229)	(34,157)
Impairment recognized under expected credit loss model ("ECL"), net of reversal		—	1
Share of results of associates		39,474	(31,447)
Share of results of joint ventures		4,950	(121,743)
Profit (loss) before tax		39,143	(840,005)
Income tax credit	8	37,325	97,788
Profit (loss) for the period	9	76,468	(742,217)
Other comprehensive (expense) income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(9,149)	12,280
Total comprehensive income (expense) for the period		67,319	(729,937)
Profit (loss) for the period attributable to			
– Owners of the Company		76,005	(740,511)
– Non-controlling interests		463	(1,706)
		76,468	(742,217)
Total comprehensive income (expense) for the period attributable to			
– Owners of the Company		66,882	(728,312)
– Non-controlling interests		437	(1,625)
		67,319	(729,937)
Earnings (loss) per share			
Basic (RMB)	11	0.11	(1.07)

# CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

	NOTES	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
<b>NON-CURRENT ASSETS</b>			
Property and equipment		1,976	2,677
Right-of-use assets		23,381	12,202
Goodwill		56	56
Deferred tax assets	12	77,914	26,680
Interests in associates measured using equity method	13	697,614	670,148
Interests in associates measured at fair value		6,031,199	7,178,898
Interests in joint ventures	14	530,868	628,408
Financial assets at fair value through profit or loss ("FVTPL")	15	4,275,552	3,711,732
Other long-term receivables	17	349,178	349,178
Other non-current assets		1,491	2,614
		<b>11,989,229</b>	<b>12,582,593</b>
<b>CURRENT ASSETS</b>			
Accounts receivables	16	78	–
Prepayments and other receivables	17	82,091	74,760
Financial assets at FVTPL	15	253,900	332,225
Cash and cash equivalents	18	1,219,476	1,203,358
		<b>1,555,545</b>	<b>1,610,343</b>
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	19	76,991	88,605
Contract liabilities		2,999	25,380
Tax payable		44,645	29,664
Bond payables due within one year	20	516,403	1,009,537
Financial liabilities at FVTPL	21	67,000	265,255
Lease liabilities		9,335	7,606
		<b>717,373</b>	<b>1,426,047</b>
<b>NET CURRENT ASSETS</b>		<b>838,172</b>	<b>184,296</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>12,827,401</b>	<b>12,766,889</b>

# CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

	NOTES	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	12	–	1,164
Bond payables due over one year	20	295,830	–
Financial liabilities at FVTPL	21	5,989,746	6,299,349
Lease liabilities		15,764	6,564
		<u>6,301,340</u>	<u>6,307,077</u>
<b>NET ASSETS</b>		<u><b>6,526,061</b></u>	<u><b>6,459,812</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	22	693,031	693,031
Shares held for share incentive scheme		(3,158)	(2,088)
Reserves		5,813,048	5,746,166
		<u>6,502,921</u>	<u>6,437,109</u>
Equity attributable to owners of the Company		23,140	22,703
Non-controlling interests		<u>23,140</u>	<u>22,703</u>
<b>TOTAL EQUITY</b>		<u><b>6,526,061</b></u>	<u><b>6,459,812</b></u>

# CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended June 30, 2025

	Attributable to owners of the Company									Total RMB'000
	Share capital RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Shares held for share incentive scheme RMB'000	Translation reserves RMB'000	Statutory reserve RMB'000 (note)	Retained earnings RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	
At December 31, 2024 (audited)	693,031	4,323,151	88,336	(2,088)	177,738	122,291	1,034,650	6,437,109	22,703	6,459,812
Profit for the period	-	-	-	-	-	-	76,005	76,005	463	76,468
Other comprehensive expense for the period	-	-	-	-	(9,123)	-	-	(9,123)	(26)	(9,149)
Total comprehensive (expense) income for the period	-	-	-	-	(9,123)	-	76,005	66,882	437	67,319
Purchase of shares under share incentive scheme (Note 22)	-	-	-	(1,070)	-	-	-	(1,070)	-	(1,070)
At June 30, 2025 (unaudited)	<u>693,031</u>	<u>4,323,151</u>	<u>88,336</u>	<u>(3,158)</u>	<u>168,615</u>	<u>122,291</u>	<u>1,110,655</u>	<u>6,502,921</u>	<u>23,140</u>	<u>6,526,061</u>
At January 1, 2024 (audited)	693,031	4,323,151	88,336	-	148,834	121,667	1,926,759	7,301,778	24,062	7,325,840
Loss for the period	-	-	-	-	-	-	(740,511)	(740,511)	(1,706)	(742,217)
Other comprehensive income for the period	-	-	-	-	12,199	-	-	12,199	81	12,280
Total comprehensive income (expense) for the period	-	-	-	-	12,199	-	(740,511)	(728,312)	(1,625)	(729,937)
At June 30, 2024 (unaudited)	<u>693,031</u>	<u>4,323,151</u>	<u>88,336</u>	<u>-</u>	<u>161,033</u>	<u>121,667</u>	<u>1,186,248</u>	<u>6,573,466</u>	<u>22,437</u>	<u>6,595,903</u>

Note: The amount mainly represents statutory reserve fund. According to the relevant laws in the People's Republic of China (the "PRC"), each of the Group's entities established in the PRC is required to allocate at least 10% of its profit after tax as per financial statements prepared in accordance with the relevant PRC accounting standards to statutory reserve fund until the reserve fund reaches 50% of the registered capital of respective entity. The transfer to this fund must be made before the distribution of dividend to the equity owners. The statutory reserve fund can be used to make up previous years' losses, if any. The statutory reserve fund is non-distributable other than upon liquidation.



# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	39,143	(840,005)
Adjustments for:		
Finance costs	29,229	34,157
Interest income	(6,474)	(6,832)
Dividend and interest from financial assets at FVTPL	(7,919)	(9,677)
Dividend from interests in associates measured at fair value	(5,993)	(12,561)
Impairment loss under ECL model, net of reversal	–	(1)
Depreciation of property and equipment	706	665
Depreciation of right-of-use assets	5,345	5,433
Share of results of associates	(39,474)	31,447
Share of results of joint ventures	(4,950)	121,743
Realized losses from financial assets at FVTPL	175,951	204,185
Realized losses from interests in associates measured at fair value	168,944	197,576
Unrealized (gains) losses from financial assets at FVTPL	(871,605)	77,606
Unrealized losses from interests in associates measured at fair value	775,755	903,649
Unrealized gains from financial liabilities at FVTPL	(287,919)	(741,171)
Gains on termination and modification of lease agreements	–	(19)
<b>Operating cash flows before movement in working capital</b>	<b>(29,261)</b>	<b>(33,805)</b>
Interest received	6,474	5,061
Dividend received	8,737	15,473
(Increase) decrease in accounts receivables	(78)	29,182
Increase in prepayments and other receivables	(2,201)	(28,320)
Decrease in financial assets at FVTPL	138,108	175,153
Decrease in interests in associates measured at fair value	260,160	91,868
Decrease in other non-current assets	1,123	882
Decrease in other payables and accruals	(10,596)	(15,300)
Decrease in contract liabilities	(22,381)	(8,639)
Cash generated from operations	350,085	231,555
Income taxes paid	(92)	(382)
Net cash from operating activities	349,993	231,173
<b>INVESTING ACTIVITIES</b>		
Interest received	–	1,990
Dividends received from a joint venture	–	–
Proceeds from disposal of property and equipment	8	4
Purchase of property and equipment	(16)	(310)
Proceeds from the capital reduction of interest in joint ventures	102,490	40
Proceeds from the capital reduction of interest in associates	13,508	–
Capital injection in interest in associates	(1,500)	(84,000)
Net cash from (used in) investing activities	114,490	(82,276)

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<b>FINANCING ACTIVITIES</b>		
Interest paid	(26,470)	(32,480)
Cash injection by third-party holders to consolidated structured entities	–	31,918
Capital redemption by third-party holders of consolidated structured entities	(214,152)	(166,942)
Repayments of bank borrowings	–	(70,000)
Proceeds from bonds issued and transferred	174,000	30,000
Repayment and redemption of bonds	(374,000)	(30,000)
Purchase of shares under share award scheme	(1,070)	–
Repayment of lease liabilities	(5,927)	(5,949)
Net cash used in financing activities	(447,619)	(243,453)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>16,864</b>	<b>(94,556)</b>
Cash and cash equivalents at beginning of the period	1,232,003	1,145,454
Effect of foreign exchange rate changes	(864)	973
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>1,248,003</b>	<b>1,051,871</b>
Less: Impairment recognized for bank balance	(28,527)	(28,400)
	<b>1,219,476</b>	<b>1,023,471</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Tian Tu Capital Co., Ltd. (the “**Company**”) was incorporated and registered in the PRC on January 11, 2010 as a limited liability company. In July 2015, the Company was converted into a joint stock company with limited liability under the Company Laws of the PRC. On November 16, 2015, the Company was listed on the National Equities Exchange and Quotations (stock code: 833979.NQ) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since October 6, 2023.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of private equity investment management services through its own investment in funds, of which are financed with a mix of capital raised from external investors and the Group’s own equity, primarily focusing minority private equity investments specialized in the consumer, biotech and advanced technology sector in the PRC (“**the Private Equity Investment**”).

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure of requirements of the Rules Governing the Listing of Securities or the Stock Exchange.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

## 2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2024.

### Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatory effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

### 3. REVENUE AND SEGMENT INFORMATION

During the interim period, the Group derives its revenue from the provision of Private Equity Investment fund management services.

#### Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Private Equity Investment		
fund management service, recognized overtime	14,223	21,479
Carried interest, recognized overtime	Nil	Nil

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided and based on the financial information prepared under the generally accepted accounting principles in the PRC. The management of the Group considers that the Group only has one operating and reportable segment under Private Equity Investment, and therefore, no operating segment information is presented other than the entity-wide disclosures.

Most of the Group's revenue from external customers are derived in the PRC based on the geographical location of the management team of the funds managed for Private Equity Investment. Most of the Group's non-current assets are located in the PRC and all the segments are managed on a nationwide basis because of the similarity of the type or class of the customers and the similarity of the regulatory environment in the whole region, no geographic information by segment is presented.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 4. INVESTMENT GAINS OR LOSSES, NET

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Dividends and interests from		
– financial assets at FVTPL	7,919	9,677
– interests in associates measured at fair value	5,993	12,561
Realized losses from		
– financial assets at FVTPL	(175,951)	(204,185)
– interests in associates measured at fair value	(168,944)	(197,576)
Unrealized gains (losses) from		
– financial assets at FVTPL	871,605	(77,606)
– interests in associates measured at fair value	(775,755)	(903,649)
Unrealized gains from financial liabilities at FVTPL	287,919	741,171
	<u>52,786</u>	<u>(619,607)</u>

## 5. OTHER INCOME

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest income	6,474	6,832
Advisory services income	1,182	1,141
Others	123	264
	<u>7,779</u>	<u>8,237</u>

## 6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Foreign exchange gain (loss), net	1,984	(347)
Others	(4)	(287)
	<u>1,980</u>	<u>(634)</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

### 7. FINANCE COSTS

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest on bank borrowings	–	1,470
Interest on lease liabilities	319	464
Interest on bond payables	28,910	32,223
	<u>29,229</u>	<u>34,157</u>

### 8. INCOME TAX CREDIT

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
PRC Enterprise Income Tax (“EIT”)	(4)	(449)
(Under) over provision of PRC EIT in prior years	(5)	1
Withholding tax on capital gains	(15,064)	(10,552)
Deferred tax credit (Note 12)	52,398	108,788
	<u>37,325</u>	<u>97,788</u>

### 9. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Depreciation of:		
Property and equipment	706	665
Right-of-use assets	5,345	5,433
Total depreciation	<u>6,051</u>	<u>6,098</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 10. DIVIDENDS

No dividends were paid, declared or proposed for ordinary shareholders of the Company during the interim period, nor has any dividend been proposed since the end of the reporting period.

## 11. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
<b>Earnings (loss) (RMB'000)</b>		
Profit (loss) for the period attributable to owners of the Company for the purpose of basis earnings (loss) per share	76,005	(740,511)
<b>Number of shares ('000):</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	692,080	693,031

No diluted earnings (loss) per share for the six months period ended June 30, 2025 and 2024 were presented as there were no potential ordinary shares in issue for the six months ended June 30, 2025 and 2024.

## 12. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the condensed consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Deferred tax assets	77,914	26,680
Deferred tax liabilities	—	(1,164)
	77,914	25,516



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 12. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

The following are the major deferred tax balances recognized and movements thereon during the reporting period:

	Change in fair value of investments/ share of unrealized results from limited partnerships RMB'000	Right of use assets RMB'000	Lease liabilities RMB'000	Total RMB'000
At January 1, 2024 (audited)	(105,114)	(3,254)	3,660	(104,708)
Credit (charge) to profit or loss	130,630	797	(1,203)	130,224
At December 31, 2024 (audited)	25,516	(2,457)	2,457	25,516
Credit (charge) to profit or loss	52,398	(3,026)	3,026	52,398
At June 30, 2025 (unaudited)	<u>77,914</u>	<u>(5,483)</u>	<u>5,483</u>	<u>77,914</u>

As at June 30, 2025, the Group has unused tax losses of approximately RMB599,435,000 (December 31, 2024: RMB415,067,000), available for offset against future profits. No deferred tax asset has been recognized in respect of such tax losses due to the unpredictability of future profit streams of these loss-making subsidiaries and it is not probable that taxable profit will be available against which the tax losses can be utilized. The expiry dates of the unrecognized tax losses are disclosed in the following table. Remaining losses may be carried forward indefinitely.

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
2027	3,939	3,939
2028	84,541	84,541
2029	124,254	124,254
2030	178,215	—
	<u>390,949</u>	<u>212,734</u>

There were no other significant unrecognized temporary differences at the end of each reporting period.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 13. INTERESTS IN ASSOCIATES MEASURED USING EQUITY METHOD

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Cost of investments, unlisted	599,865	611,873
Share of post-acquisition profits and other comprehensive income, net of dividends received	97,749	58,275
	<b>697,614</b>	<b>670,148</b>

Details of the Group's associates measured using equity method during the reporting period are as follows:

Name of associates	Place of operation and principal place of operation	Proportion of ownership interest held by the Group		Proportion of voting right held by the Group		Principal activities
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	
Shenzhen Futian District Tiantu Tangrenshen Innovative Consumption Equity Investment Fund Partnership (Limited Partnership)* ("Tangrenshen") (深圳福田區天圖唐人神創新消費股權投資基金合夥企業(有限合夥))	The PRC	14.17%	14.17%	14.17%	14.17%	Equity investment
Shenzhen Tiantu Xingnan Investment Partnership Enterprise (Limited Partnership)* ("Tiantu Xingnan") (深圳天圖興南投資合夥企業(有限合夥))	The PRC	40%	40%	40%	40%	Equity investment
Pingtian Xingxu Investment Limited Partnership* ("Pingtan Xingxu") (平潭興旭投資合夥企業(有限合夥))	The PRC	40%	40%	40%	40%	Equity investment
Putian Tiantu Food and Digital Industry Investment Partnership (Limited Partnership)* ("Putian Tiantu") (莆田天兔食品與數字產業投資合夥企業(有限合夥))	The PRC	1%	1%	1%	1%	Equity investment
Guangzhou Tiantu Yayi Venture Capital Partnership (Limited Partnership)* ("Tiantu Yayi") (廣州天圖雅億創業投資合夥企業(有限合夥))	The PRC	5%	5%	5%	5%	Equity investment
Qingdao Xinglv Partnership (Limited Partnership)* ("Qingdao Xinglv") (青島興綠投資合夥企業(有限合夥))	The PRC	40%	40%	40%	40%	Equity investment
Shenzhen Tiantu Food and Digital Industry Private Equity Investment Partnership (Limited Partnership)* ("Shenzhen Tiantu Food and Digital") (深圳天兔食品與數字產業專項私募股權投資基金合夥企業(有限合夥))	The PRC	(note i)	(note i)	(note i)	(note i)	Equity investment

\* English name is for the identification purpose only.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 13. INTERESTS IN ASSOCIATES MEASURED USING EQUITY METHOD (CONTINUED)

Name of associates	Place of operation and principal place of operation	Proportion of ownership interest held by the Group		Proportion of voting right held by the Group		Principal activities
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	
Suzhou Tiantu Changfei Industrial Investment Fund Partnership Enterprise (Limited Partnership)* ("Suzhou Tiantu Changfei") (蘇州天圖常飛產業投資基金合夥企業(有限合夥))	The PRC	55%	55%	55%	55%	Equity investment
Chongqing Rongchang Tianxiang Venture Partnership Enterprise (Limited Partnership)* ("Chongqing Rongchang") (重慶榮昌天香創業投資基金合夥企業(有限合夥)) (note ii)	The PRC	1%	NA	1%	NA	Equity investment

Notes:

- (i) Pursuant to the limited partnership agreement, the Group has the power to control its investment committee of Shenzhen Tiantu Food and Digital. However, the directors of the Company considered that the Group does not affect the variable returns by designating investment committee to direct their relevant activities. The directors of the Company considered that the Group has significant influence over Shenzhen Tiantu Food and Digital. As at June 30, 2025, the amount related to respective shareholdings paid-in capital of Shenzhen Tiantu Food and Digital of RMB1,000,000 are not yet settled.
- (ii) During the current interim period, the Group and other investors, collectively established Chongqing Rongchang, which was owned as to 1% and 99% by the Group and other investor, respectively. Pursuant to the limited partnership agreement, the Group acts as the general partner over Chongqing Rongchang and it has the power to appoint two out of the five members of its investment committee. The directors of the Company considered that the Group has significant influence over Chongqing Rongchang. As at June 30, 2025, the part of the amount related to respective shareholdings paid-in capital of Chongqing Rongchang of RMB2,000,000 are not yet settled.

\* English name is for the identification purpose only.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 14. INTERESTS IN JOINT VENTURES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Cost of investments, unlisted	166,158	268,437
Share of post-acquisition profits and other comprehensive income, net of dividends received	364,710	359,971
	<b>530,868</b>	<b>628,408</b>

Details of the Group's joint ventures during the reporting period are as follows:

Name of joint ventures	Place of operation and principal place of operation	Proportion of ownership interest held by the Group		Proportion of voting right held by the Group		Principal activities
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	
Chengdu Tiantu Tiantou Dongfeng equity Investment Fund Center (Limited Partnership)* ("Tiantu Tiantou") (成都天圖天投東風股權投資基金中心有限公司)	The PRC	5.00%	5.00%	5.00%	5.00%	Equity investment
Shenzhen Xingshun Investment Partnership(Limited Partnership)* ("Shenzhen Xingshun") (深圳興順投資合夥企業(有限合夥))	The PRC	33.45%	33.45%	33.45%	33.45%	Equity investment
Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership)* ("Tiantu Dongfeng") (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥))	The PRC	0.83%	0.83%	0.83%	0.83%	Equity investment
Shenzhen Tiantu Dongfeng Investment Consulting Center (Limited Partnership)* ("Shenzhen Tiantu Dongfeng") (深圳天圖東峰投資諮詢中心(有限合夥)) (note i)	The PRC	39.80%	39.80%	39.80%	39.80%	Equity investment
Nanchong Linjiang New District Tiantu Science and Technology Industry Fund Partnership (Limited Partnership)* ("Nanchong Linjiang") (南充臨江新區天圖創產基金合夥企業(有限合夥))	The PRC	note ii	14.29%	note ii	14.29%	Equity investment

\* English name is for the identification purpose only.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 14. INTERESTS IN JOINT VENTURES (CONTINUED)

Notes:

- (i) During the current interim period, the Group and other shareholders withdrew the paid-in capital of Shenzhen Tiantu Dongfeng in the amount of RMB71,771,000 and RMB108,559,000, respectively. Upon the completion of capital reduction, the shareholding of Shenzhen Tiantu Dongfeng was held by the Group and other shareholders remained unchanged and as to 39.80% and 60.20%, respectively.
- (ii) The Group and other shareholders resolved that Nanchong Linjiang involved the liquidation process during the current interim period. The Group's interest for a cash consideration is agreed of RMB25,212,000, which has been received during the current interim period. Upon completion of the liquidation, the Group has no interest in Nanchong Linjiang since then.

## 15. FINANCIAL ASSETS AT FVTPL

### (a) Financial assets designated at FVTPL

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
<b>Current</b>		
Listed equity investments (note i)		
– Freely tradable*		
– Project A engaged in milk powder industry	67,370	141,000
– Others	186,530	144,802
– Non tradable within lock up period <sup>#</sup>	–	46,423
	<u>253,900</u>	<u>332,225</u>
<b>Non-current</b>		
Unlisted equity investments (note i)	4,188,449	3,625,532
Unlisted convertible bonds/bonds connected with conversion feature (note ii)	87,103	86,200
	<u>4,275,552</u>	<u>3,711,732</u>

\* Not subject to investment restriction and can be freely tradable in the public market.

<sup>#</sup> These investments were classified as current, because the lock up period will be expired and will become freely tradable in the public market within 12 months after the end of the reporting period.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 15. FINANCIAL ASSETS AT FVTPL (CONTINUED)

### (a) Financial assets designated at FVTPL (continued)

Notes:

- (i) These investments represent equity investments in listed/unlisted entities and unlisted financial products and subsequent fair value change of these investments are recognized as "investment gains or losses, net" in Note 4.
- (ii) The Group subscribed for a number of convertible bonds. The relevant convertible bonds carried at a fixed coupon and are convertible into the shares of the convertible bond issuers at a pre-determined conversion price in accordance with the relevant agreements, which are measured at fair value. Some of the convertible bonds held by the Group are carried with some conversion restriction.

## 16. ACCOUNTS RECEIVABLES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Accounts receivables from a related party (Note 24(b))	78	—

The Group has no credit period allowed for the customers of Private Equity Investment over the reporting period.

The following is an aging analysis of accounts receivables for the Private Equity Investment (net of impairment loss allowance) based on invoice dates at the end of each reporting period:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within 1 year	78	—

The management of the Group assessed the impairment individually by reference to the fair value of underlying investments held by the fund and concluded that the accounts receivables are recoverable and the risk of impairment is low, no allowances for ECL had been recognized, accordingly.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 17. PREPAYMENTS AND OTHER RECEIVABLES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Prepayments to independent third parties	998	2,192
Deposits for the acquisition of equity interests of the unlisted investments (note i)	349,178	349,178
Loans to investee companies classified as associates measured at FVTPL (Note 24(c))	47,514	47,514
Loans to an independent third party	6,913	6,913
Amounts due from related parties (Note 24(a))	1,133	1,531
Consideration receivable for deemed disposal of Yoplait Dairy Co., Ltd.* (“Yoplait China”) (優諾乳業有限公司) (note ii)	31,305	31,305
Receivable from equity transfer of the unlisted investment	10,738	10,783
Other receivables	31,199	28,180
Value added tax recoverable	11,741	10,967
Dividend receivables	5,175	–
	<b>495,894</b>	<b>488,563</b>
Less: Allowance for credit losses arising from		
– Loans to investee companies classified as associates measured at FVTPL	(47,514)	(47,514)
– Loans to independent third parties	(6,913)	(6,913)
– Other receivables	(10,198)	(10,198)
	<b>(64,625)</b>	<b>(64,625)</b>
	<b>431,269</b>	<b>423,938</b>
Analysed as		
Non-current	349,178	349,178
Current	82,091	74,760
	<b>431,269</b>	<b>423,938</b>

Notes:

- (i) Amounts represent that Shenzhen Tiantu Xingyi Investment Partnership (Limited Partnership)\* (“Shenzhen Xingyi”) (深圳天圖興宜投資合夥企業(有限合夥)), which is an indirect wholly-owned subsidiary of the Company, entered into several equity investment agreement pursuant to which Shenzhen Xingyi acquired certain equity interest of unlisted companies.
- (ii) Further to the details of discontinued operation of Yoplait China of the Group’s 2023 IFRS annual report, the Group and the New Independent Investor 1 had agreed to extend the maturity date for 1 year which would be maturing in December 2025.

\* English name is for identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 18. CASH AND CASH EQUIVALENT

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Cash and cash equivalents	1,248,003	1,232,003
Less: Impairment recognized for bank balance	(28,527)	(28,645)
	<u>1,219,476</u>	<u>1,203,358</u>

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at prevailing market interest rates.

The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out below:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Analysis bank balance and cash by currency:		
Denominated in US Dollar	227,386	170,224
Denominated in Hong Kong Dollar	<u>126,908</u>	<u>164,154</u>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

### 19. OTHER PAYABLES AND ACCRUALS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Distribution payables related to a consolidated fund in exit period to independent third parties (Note 21)	22,996	23,732
Dividend payables to an independent third party (note)	6,121	6,147
Deposits received	39,802	36,890
Salaries and welfare payables	102	578
Other tax payables	398	2,070
Sundry payables and accruals	7,572	19,188
	<u>76,991</u>	<u>88,605</u>

Note: The balance represented the outstanding dividend payables to an independent third party and was unsecured, interest-free and repayable on demand.

### 20. BOND PAYABLES DUE WITHIN/OVER ONE YEAR

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Corporate bonds	793,383	990,145
Interest accrued	18,850	19,392
	<u>812,233</u>	<u>1,009,537</u>
Analysed as:		
Non-current	295,830	–
Current	516,403	1,009,537
	<u>812,233</u>	<u>1,009,537</u>
The carrying amounts of the above bond payables		
– Within one year	516,403	1,009,537
– More than one year but within two years	295,830	–
	<u>812,233</u>	<u>1,009,537</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 20. BOND PAYABLES DUE WITHIN/OVER ONE YEAR (CONTINUED)

The following table presents an analysis of listed and unlisted corporate bonds issued by the Company, which are known as the 2022 Corporate Bonds approved by the China Securities Regulatory Commission for the issue to the qualified investors in the PRC by installment during 2022, with details as set out below:

Abbreviation	Issued amount RMB'000	Issue date	Maturity date	Coupon rate
22Tiantu01 (notes (i) and (iii))	200,000	May 5, 2022	May 5, 2025	note (i)
22Tiantu02 (notes (ii) and (iii))	300,000	May 5, 2022	May 5, 2027	note (ii)
22Tiantu03 (note (iv))	500,000	October 19, 2022	October 19, 2025	5% per annum

Notes:

- (i) The coupon rate is 4.27% per annum, while subsequently on May 5, 2024, the Company exercised its rights as included in the bond offering document to revise the coupon rate to 3.5% per annum. The Group repaid of RMB200,000,000 during the current interim period.
- (ii) The coupon rate is 4.99% per annum, while subsequently on May 5, 2025, the Company exercised its rights as included in the bond offering document to revise the coupon rate to 2.85% per annum. During the current interim period, the Group redeemed 1,740,000 units of 22Tiantu02 with principal amount of RMB174,000,000 while the Group transferred 1,740,000 units of 22Tiantu02 with principal amount of RMB174,000,000 to financial institutions.
- (iii) In connection with the issuance of corporate bonds issued by our Company on May 5, 2022 and are listed and traded on the Shanghai Stock Exchange (“the 2022 First Corporate Bonds”), an independent financial institution provided the third-party guarantee for the repayment obligations under the 2022 First Corporate Bonds. In return, Mr. Wang, Ms. Li Wen and Shenzhen Tiantu Chuangye Investment Co., Ltd. (“Tiantu Chuangye”) (深圳市天圖創業投資有限公司) provided counter-guarantees (the “2022 First Bonds Counter-Guarantees”) to that independent financial institution, such counter-guarantees included were secured by (a) pledge of 103,954,622 Unlisted Shares of the Company held by Mr. Wang; (b) personal guarantees provided by Mr. Wang and Ms. Li Wen to that independent financial institution; (c) corporate guarantee provided by Tiantu Chuangye; (d) pledge of certain shares held by Tiantu Chuangye in one of its invested companies; (e) mortgages over a piece of real estate property of Tiantu Chuangye; and (f) pledge of certain shares of the Group’s interest in the associates measured at fair value and of 100% shareholding of a subsidiary.
- (iv) In connection with the issuance of corporate bonds issued by our Company on October 19, 2022 and are listed and traded on the Shanghai Stock Exchange (“the 2022 Second Corporate Bonds”), a financial institution provided guarantee for the repayment obligations under the 2022 Second Corporate Bonds. In return, Mr. Wang, Ms. Li Wen and Tiantu Chuangye provided counter-guarantees (the “2022 Second Bonds Counter-Guarantees”) to an independent financial institution, including: (a) pledge of 105,215,378 Unlisted Shares of the Company held by Mr. Wang; (b) personal guarantee provided by Mr. Wang and Ms. Li Wen; (c) pledge of certain shares of the Group’s associates measured at fair value; and (d) corporate guarantee provided by Tiantu Chuangye.

\* English name is for identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 21. FINANCIAL LIABILITIES AT FVTPL

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Financial liabilities designated at FVTPL		
– Consolidated structured entities	6,056,746	6,564,604
Analyzed as		
Non-current	5,989,746	6,299,349
Current	67,000	265,255
	6,056,746	6,564,604

The amounts represent the corresponding limited partners' portion in respect of the consolidated funds.

Upon maturity of the fund, the management has assessed that, as supported by the legal advice from the PRC council, the Group would have no immediate obligation to pay to other investors in respect of their respective share of the net assets value in such fund. Instead, the Group is required to settle only after the liquidation of such fund has been completed, depending on the status and timing when those portfolio companies held by such fund could be successfully exited and the amount of liquid assets held by the fund, which determined the classification of current liabilities or non-current liabilities of financial liabilities at FVTPL.

One of the Group's managed funds, namely Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership)\* (“**Tiantu Xingpeng**”) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), is in the exit period, and the fund life of which was matured on December 29, 2024, total asset value of Tiantu Xingpeng and the respective other investors' interests in such fund, which was accounted for as financial liabilities at FVTPL, were amounted to RMB1,919,736,000 and RMB1,519,843,000 (December 31, 2024: RMB2,142,436,000 and RMB1,690,505,000), respectively as at June 30, 2025. Meanwhile, as at June 30, 2025, another Group's managed funds, namely Beijing Tiantu Xingbei Investment Center (Limited Partnership)\* (“**Tiantu Xingbei**”) (北京天圖興北投資中心(有限合夥)), is in the exit period, and the fund life of which was matured on June 26, 2025, total asset value of Tiantu Xingbei and the respective other investors' interests in such fund, which was accounted for as financial liabilities at FVTPL, were amounted to RMB1,377,912,000 and RMB1,057,951,000 (December 31, 2024: RMB1,696,178,000 and RMB1,315,473,000), respectively as at June 30, 2025.

\* English name is for the identification purpose only

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

### 22. SHARE CAPITAL/SHARES HELD FOR SHARE INCENTIVE SCHEME

All shares issued by the Company are fully paid shares. The par value per share is RMB1. The Company's number of shares issued and their nominal value are as follows:

	Number of shares	Nominal value per share RMB	Share capital RMB
Registered and fully paid			
At January 1, 2024 (audited) and June 30, 2024 (unaudited)	693,031,110	1	693,031,110
At January 1, 2025 (audited) and June 30, 2025 (unaudited)	<u>693,031,110</u>	<u>1</u>	<u>693,031,110</u>
	<b>As at June 30, 2025 RMB'000 (unaudited)</b>	<b>As at December 31, 2024 RMB'000 (audited)</b>	
Presented as	<u>693,031</u>	<u>693,031</u>	

#### Shares held for share incentive scheme:

	Number of shares
At January 1, 2024 (audited) and June 30, 2024 (unaudited)	<u>—</u>
At January 1, 2025 (audited)	<u>674,800</u>
Purchase of Shares	<u>338,000</u>
At June 30, 2025 (unaudited)	<u>1,012,800</u>

During the year ended December 31, 2024, the Company and CMB Wing Lung (Trustee) Limited (the "Trustee"), an independent third party, set up the H Share Incentive Scheme Trust for eligible participants which entered into a trust deed pursuant to which the Trustee has agreed to act as the trustee to administer the 2024 H share incentive scheme (the "Scheme") (as defined in Note 23) and to hold the ordinary shares under the Scheme through the Trustee. At June 30, 2025, the shares held for share incentive scheme of RMB3,158,000 is deducted from total equity (December 31, 2024: RMB2,088,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 23. SHARE-BASED PAYMENT TRANSACTIONS

On June 28, 2024, the directors of the Company resolved to adopt and approved the 2024 H share incentive scheme for the purpose of granting H Shares in the share capital of the Company, which are listed on the Main Board of the Stock Exchange (“**Awarded Shares**”) permitted by the Scheme to incentivise, retain and reward the eligible participants, including any employee of the Company and any of its subsidiaries.

The Scheme shall be valid and effective for a period of ten years commencing on June 28, 2024. Awarded Shares granted must be taken up within the period specified in the letter containing the offer of the grant of the options. The total number of shares in respect of Awarded Shares may be granted under the Scheme is not permitted to exceed 10% of the H shares of the Company in issue as at the date on which the Scheme is approved by the Shareholders at the June 28, 2028 (which, assuming no further changes to the issued share capital of the Company between the date of the circular dated on June 13, 2024 and extraordinary general meeting on the June 28, 2024, shall be 17,325,800 H Shares).

During the current interim period, no Award Share was granted to its employee of the Company and any of its subsidiaries.

## 24. RELATED PARTY TRANSACTIONS AND BALANCES

The Group has the following related party balances.

### (a) Amounts due from related parties – non-trade nature

	Relationship (notes)	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)	Maximum balance outstanding Six months ended June 30, 2025 RMB'000 (unaudited)
Shenzhen Tiantu Dongfeng	(i)	216	194	216
Tiantu Dongfeng	(i)	212	526	526
Tiantu Xingnan	(iv)	656	640	656
Tiantu Tiantou	(i)	–	31	31
Tiantu China Consumer Fund I, L.P.	(ii)	–	37	37
Pingtian Xingxu	(iv)	34	16	34
Shenzhen Tiantu Food and Digital	(iv)	12	12	12
Tiantu Yayi	(iv)	–	51	51
Putian Tiantu	(iv)	–	21	21
Suzhou Tiantu Changfei	(iv)	3	3	3
		<b>1,133</b>	<b>1,531</b>	

These amounts mentioned above are included in “prepayments and other receivables” as set out in Note 17. The amounts are unsecured, unguaranteed and repayable on demand.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 24. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### (b) Amounts due from a related party – trade nature

	Relationship (note)	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Chongqing Rongchang	(iv)	78	–
		<u>78</u>	<u>–</u>

The amount mentioned is included in “accounts receivables” as set out in Note 16.

### (c) Loans to related parties – non-trade nature

	Relationship (notes)	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)	Maximum balance outstanding Six months ended June 30, 2025 RMB'000 (unaudited)
Jiangsu Zhongying United Data Technology Co., Ltd.* (江蘇眾贏聯合數據科技有限公司)	(iii)	24,600	24,600	24,600
Beijing Yingli Shengke New Material Technology Co., Ltd.* (北京英力生科新材料技術有限公司)	(iii)	18,114	18,114	18,114
Leader tech (Beijing) Digital Technology Co., Ltd.* (立德高科（北京）數碼科技有限責任公司)	(iii)	4,800	4,800	4,800
		<u>47,514</u>	<u>47,514</u>	
Less: Impairment loss allowance		<u>(47,514)</u>	<u>(47,514)</u>	
		<u>–</u>	<u>–</u>	

These amounts mentioned above are loans to the Group's other investee companies and are included in “prepayments and other receivables” as set out in Note 17. All loans to the Group's investee companies have been defaulted and fully impaired prior to the beginning of reporting period.

\* English name is for the identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 24. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### (d) Contract liabilities from related parties – trade nature

	Relationship (notes)	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Tiantu Dongfeng	(i)	1,863	283
Tiantu Yayi	(iv)	513	1,504
Suzhou Tiantu Changfei	(i)	130	–
Putian Tiantu	(i)	493	–
Tiantu Xingnan	(iv)	–	23,593
		<u>2,999</u>	<u>25,380</u>

### (e) Lease liabilities – non-trade nature

	Relationship (note)	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Tiantu Chuangye	(v)	<u>16,538</u>	<u>2,899</u>

Relevant lease agreement with Tiantu Chuangye expired and was renewed in June 2025 and lease payments will be settled on a monthly basis with commercial terms at prevailing market price. The relevant lease liabilities balance with Tiantu Chuangye will be fully settled in June 2028 pursuant to the renewed lease agreement.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 24. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### (f) Financial liabilities at FVTPL – trade nature

	Relationship (note)	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Shenzhen iRead Foundation* (深圳市愛閱公益基金會)	(vii)	4,355	5,415
Lucky Resources Limited	(vi)	225,228	199,711
		<u>229,583</u>	<u>205,126</u>

These amounts mentioned above are included in “financial liabilities at FVTPL” as set out in Note 21.

The transactions with related parties during the interim period are listed out below:

	Relationship (notes)	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Management fees from:			
Tiantu Dongfeng	(i)	9,510	10,878
Tiantu Xingnan	(iv)	3,309	7,899
Tiantu Yayi	(iv)	936	938
Tiantu Tiantou	(i)	–	890
Putian Tiantu	(iv)	–	874
Chongqing Rongchang	(iv)	73	–
Suzhou Tiantu Changfei	(iv)	395	–
		<u>14,223</u>	<u>21,479</u>

	Relationship (note)	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loan interest income from:			
Yoplait China	(iii)	–	1,770

\* English name is for the identification purpose only



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 24. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### (f) Financial liabilities at FVTPL – trade nature (continued)

	Relationship (note)	Six months ended June 30,	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest on lease liabilities:			
Tiantu Chuangye	(v)	38	38

	Relationship (notes)	Six months ended June 30,	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Investment gains from:			
<i>Dividends and interests from interests in associates measured at fair value</i>			
Beijing Xichengjinrui Equity Investment Fund Management Co., Ltd. (北京熙誠金睿股權投資基金管理有限公司)	(iii)	900	–
China Securities Credit Investment Co., Ltd. (中證信用增進股份有限公司)	(iii)	4,800	4,800
Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業(集團)股份有限公司)	(iii)	–	6,647
Shenzhen Leqi Co., Ltd.* (深圳市樂其網絡科技有限公司)	(iii)	–	1,114
Anhui Lvweikang Biotechnology Co., Ltd* (安徽綠微康生物科技有限公司)	(iii)	293	–
		5,993	12,561

Notes:

- (i) Joint ventures measured at equity method of the Group.
- (ii) The Group exercises joint control over the general partner of the entity.
- (iii) Associates measured at fair value of the Group.
- (iv) Associates measured at equity method of the Group.
- (v) An entity controlled by Mr. Wang.
- (vi) A close member of Mr. Wang's family that has significant influence over this entity.
- (vii) Mr. Wang is a member of the key management personnel of the entity.

\* English name is for the identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 25. STRUCTURED ENTITIES

### Consolidated structured entities

The consolidated structured entities of the Group included investment funds of which the Group acted as general partner and have majority interests. The Group considers it has control over such structured entities and those structured entities should be consolidated by the Group. As at June 30, 2025, the scale of the consolidated structured entities with reference to the net asset value, amounting to RMB8,507,261,000(December 31, 2024: RMB9,201,894,000).

### Unconsolidated structured entities

#### (i) *Structured entities managed by third party institutions in which the Group holds interests*

The Group holds interests in these structured entities managed by third party institutions through investments in the beneficial rights or plans issued relating to these structured entities. The Group does not consolidate these structured entities. Such structured entities include money market funds, bond funds and financial bonds issued by financial institutions, investments in fund managed by third parties and interests in associates.

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at June 30, 2025 (unaudited) and December 31, 2024 (audited) in the structured entities managed by third party institutions.

	June 30, 2025 (unaudited)		Type of income
	Carrying amount RMB'000	Maximum risk exposure (note) RMB'000	
Financial assets at FVTPL			
– Funds	91,325	91,325	Investment gain
– Unlisted equity investments	113,426	113,426	Investment gain
– Wealth management products	64,135	64,135	Investment gain
Interests in associates	128,858	128,858	NA
	<u>397,744</u>	<u>397,744</u>	

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 25. STRUCTURED ENTITIES (CONTINUED)

### Unconsolidated structured entities (continued)

#### (i) Structured entities managed by third party institutions in which the Group holds interests (continued)

	December 31, 2024 (audited)		Type of income
	Carrying amount RMB'000	Maximum risk exposure (note) RMB'000	
Financial assets at FVTPL			
– Funds	87,000	87,000	Investment gain
– Unlisted equity investments	85,994	85,994	Investment gain
– Wealth management products	52,389	52,389	Investment gain
Interests in associates	129,546	129,546	NA
	<u>354,929</u>	<u>354,929</u>	

Note: All of these unconsolidated structured entities are recorded in financial assets at FVTPL and interests in associates. The maximum exposures to loss in the above investments are the carrying amounts of the assets held by the Group at the end of each reporting period.

#### (ii) Unconsolidated structured entities managed by the Group

The types of unconsolidated structured entities, including interests in joint ventures/associates, are managed by the Group include funds where it acts as the general partner and has minority interests. The purpose of managing these structured entities is to generate fees from managing assets on behalf of the fund. Interest held by the Group includes fees and carried interest charged by providing management services to these structured entities and net investment gains from structured entities. Financing is sustained through investment from the Group and other investors.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 25. STRUCTURED ENTITIES (CONTINUED)

### Unconsolidated structured entities (continued)

#### (ii) Unconsolidated structured entities managed by the Group (continued)

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at June 30, 2025 (unaudited) and December 31, 2024 (audited) in the unconsolidated structured entities managed by the group.

	June 30, 2025 (unaudited)	
	Carrying amount RMB'000	Maximum risk exposure RMB'000
Interests in associates measured using equity method	568,756	568,756
Interests in joint ventures	530,868	530,868
	<u>1,099,624</u>	<u>1,099,624</u>

  

	December 31, 2024 (audited)	
	Carrying amount RMB'000	Maximum risk exposure RMB'000
Interests in associates measured using equity method	540,602	540,602
Interests in joint ventures	628,408	628,408
	<u>1,169,010</u>	<u>1,169,010</u>

The management fee recognized amounting to RMB14,223,000 (six months ended June 30, 2024: RMB21,479,000), for the six months ended June 30, 2025.

No carried interest is recognized for the six months ended June 30, 2025 and 2024.

No investment gain is recognized for the six months ended June 30, 2025 and 2024.

The share of results of associates recognized a gain of RMB40,162,000 (six months ended June 30, 2024: a loss of RMB31,447,000), for the six months ended June 30, 2025.

The share of results of joint ventures recognized a gain of RMB4,950,000 (six months ended June 30, 2024: a loss of RMB121,743,000), for the six months ended June 30, 2025.

The net assets held by the funds managed by the Group amounting to RMB5,054,670,000 (December 31, 2024: RMB5,474,691,000), as at June 30, 2025.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

### 26. CAPITAL COMMITMENTS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Capital commitments in respect of		
– Minimum investments to portfolio companies	7,500	7,500

### 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third-party qualified valuation experts to perform the valuation of financial assets at FVTPL and financial liabilities. The valuation team of the Group works closely with the qualified external valuation experts to establish the appropriate valuation techniques and inputs to the model.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value measurements and valuation processes (continued)

#### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

This note provides information about how the Group determines fair value of the following financial assets, financial liabilities that are measured at fair value on a recurring basis.

	Fair value as at			Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)
	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)	Fair value hierarchy		
<b>Financial assets at FVTPL</b>					
Listed Equity	253,900	285,802	Level 1	Quoted closing prices in an active market	N/A
	–	46,423	Level 3	Adjusted market price by option price model in relation to the lock up period (note a))	Liquidity discount.
Unlisted Equity	44,002	106,063	Level 2	Recent transaction price	N/A
	3,676,152	3,096,215	Level 3	Comparable companies analysis valuation (note b)	Liquidity discount.
	195,047	197,325	Level 3	Discounted cash flow-future cash flow are estimated based on forecast earnings, and discounted at a rate that reflects the risk of investments (note c)	Expected future cash flows.
	117,788	86,540	Level 3	The net asset value based on the fair value of the underlying investments (note i)	The fair value of underlying assets.
Funds	91,325	87,000	Level 2	Based on the net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses	N/A

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value measurements and valuation processes (continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)*

	Fair value as at			Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)
	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)	Fair value hierarchy		
Wealth management products	64,135	52,389	Level 2	Based on the net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses	N/A
Convertible bonds	45,070	–	Level 3	Discounted cash flow-future cash flow are estimated based on forecast earnings, and discounted at a rate that reflects the risk of investments (note e)	Expected future cash flows.
	42,033	41,130	Level 3	Comparable companies analysis valuation (note d)	Liquidity discount.
	–	45,070	Level 2	Recent transaction price	N/A
Interests in associates measured at fair value	67,914	161,307	Level 1	Quoted closing prices in an active market	N/A
	508,879	550,161	Level 2	Recent transaction price	N/A
	5,275,956	6,131,579	Level 3	Comparable companies analysis valuation (note f)	Liquidity discount.
	142,653	292,540	Level 3	Discounted cash flow-future cash flow are estimated based on forecast earnings, and discounted at a rate that reflects the credit risk (note g)	Expected future cash flows.
	35,797	43,311	Level 3	The net asset value based on the fair value of the underlying investments (note h)	The fair value of underlying assets.
<b>Financial liabilities at FVTPL</b> – Structured entities	<b>6,056,746</b>	<b>6,564,604</b>	<b>Level 3</b>	Based on the net asset values of the funds, determined with reference to fair value of underlying investment	The fair value of underlying assets.

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value measurements and valuation processes (continued)

#### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)*

Notes:

- (a) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the listed equity under the adjusted market prices by option pricing model, in relation to the lockup period and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the shares by RMB136,000 for December 31, 2024.
- (b) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the unlisted equity under the comparable companies analysis valuation, and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the shares by RMB25,321,000 for June 30, 2025 (December 31, 2024: RMB23,114,000).
- (c) A slight increase in the expected future cash flows used in isolation would result in an increase in the fair value measurement of the unlisted equity under the discounted cash flow-future cash flow, and vice versa. A 5% increase/decrease in the expected future cash flows holding all other variables constant would increase/decrease the carrying amount of the shares by RMB9,752,000 for June 30, 2025 (December 31, 2024: RMB9,866,000).
- (d) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the convertible bonds under comparable companies analysis valuation, and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the bonds by RMB316,000 for June 30, 2025 (December 31, 2024: RMB331,000).
- (e) A slight increase in the expected future cash flows used in isolation would result in an increase in the fair value measurement of the convertible bonds under discounted cash flow-future cash flow, and vice versa. A 5% increase/decrease in the expected future cash flows holding all other variables constant would increase/decrease the carrying amount of the bonds by RMB2,254,000 for June 30, 2025 (December 31, 2024: nil).
- (f) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the interests in associates measured at fair value under comparable companies analysis valuation, and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the shares by RMB55,371,000 for June 30, 2025 (December 31, 2024: RMB69,923,000).
- (g) A slight increase in the expected future cash flows used in isolation would result in an increase in the fair value measurement of the interests in associates measured at fair value under discounted cash flow-future cash flow, and vice versa. A 5% increase/decrease in the expected future cash flows holding all other variables constant would increase/decrease the carrying amount of the shares by RMB7,133,000 for June 30, 2025 (December 31, 2024: RMB14,627,000).
- (h) A slight increase in the net value of assets used in isolation would result in an increase in the fair value measurement of the interests in associates measured at fair value under net asset value based on the fair value of the underlying investments, and vice versa. A 5% increase/decrease in the fair value of the underlying investments holding all other variables constant would increase/decrease the carrying amount of the shares by RMB1,790,000 for June 30, 2025 (December 31, 2024: RMB2,166,000).
- (i) A slight increase in the net value of assets used in isolation would result in an increase in the fair value measurement of the unlisted equity under net asset value based on the fair value of the underlying investments, and vice versa. A 5% increase/decrease in the fair value of the underlying investments holding all other variables constant would increase/decrease the carrying amount of the shares by RMB5,889,000 for June 30, 2025 (December 31, 2024: RMB4,327,000).



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of level 3 fair value measurements of financial assets is as below:

	Financial assets RMB'000	Financial liabilities RMB'000
At January 1, 2024 (audited)	12,535,994	(7,903,134)
Total (losses) gains		
– in profit or loss	(985,463)	1,124,589
– in other comprehensive income/(expense)	46,498	(24,514)
Addition	76,225	(60,725)
Disposals/settlements	(735,968)	299,180
Transfers into level 3 (note i)	340,929	–
Transfers out of level 3 (note i)	(1,343,152)	–
At December 31, 2024 (audited)	9,935,063	(6,564,604)
Total (losses) gains		
– in profit or loss	(60,698)	287,919
– in other comprehensive (expense) income	(13,499)	6,525
Disposals/settlements	(467,673)	213,414
Transfers into level 3 (note ii)	183,726	–
Transfers out of level 3 (note ii)	(46,423)	–
At June 30, 2025 (unaudited)	9,530,496	(6,056,746)

Notes:

- (i) During the year ended December 31, 2024, the Group transferred its equity investments amounting to RMB340,929,000 from level 2 into level 3 as the valuation technique of those investments are changed from recent market trading prices to comparable companies analysis valuation and discounted cash flow method which include liquidity discount and expected future cash flows as the unobservable input. In addition, the Group has also transferred its equity investments amounting to RMB226,172,000 and RMB1,116,980,000, respectively, from level 3 to level 2 and level 1, respectively, as the valuation technique of those investments are changed from comparable companies analysis valuation and discounted cash flow method to recent transaction price and the lockup period of those investments are expired which have quoted closing prices in an active market.
- (ii) During the six months ended June 30, 2025, the Group transferred (a) its equity investments amounting to RMB138,656,000 from level 2 into level 3 as the valuation technique of those investments are changed from recent transaction price to comparable companies analysis valuation; and (b) its convertible bonds amounting to RMB45,070,000 from level 2 into level 3 from recent transaction price into discounted cash flow method which include liquidity discount and expected future cash flows as the unobservable input. In addition, the Group has also transferred its equity investments amounting to RMB46,423,000 from level 3 to level 1, as the lockup period of those investments are expired which have quoted closing prices in an active market.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

## 28. EVENTS AFTER THE REPORTING PERIOD

The following event took place subsequent to the end of reporting period.

- (i) On July 18, 2025, the Group and an independent investor entered into the partnership agreement, pursuant to which they have agreed to establish the Wenzhou Tiantu Zhisuan Equity Investment Partnership (Limited Partnership) \* (“**Wenzhou Tiantu Zhisuan Equity Investment Fund**”) (溫州天圖智算股權投資合夥企業(有限合夥)) with an initial committed capital of RMB300 million. The Group will serve as the general partner of Wenzhou Tiantu Zhisuan Equity Investment Fund.
- (ii) On July 28, 2025, at the 2025 first extraordinary general meeting of the Company, the Shareholders resolved and approved the Company's application for registration and issuance of the science and technology innovation notes with a total amount not exceeding RMB300 million (inclusive of RMB300 million) under the framework set out in the Company's circular dated July 10, 2025.

\* English name is for identification purpose only



## DEFINITIONS

In this interim report, the following expressions shall have the meanings set out below, unless the context otherwise requires:

“2024 H Share Incentive Scheme”	the 2024 H Share Incentive Scheme adopted by the Company on June 28, 2024
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”, “our Company”	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability established in the PRC on January 11, 2010
“Company Laws of the PRC”	Company Laws of the PRC
“Corporate Governance Code”	the “Corporate Governance Code” set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company or any one of them
“EGM”	the 2025 second extraordinary general meeting of the Company held on September 17, 2025
“FVTPL”	fair value through profit or loss
“Global Offering”	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus
“Group”, “our Group”, “our”, “we”, or “us”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“H Share(s)”	shares in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed and traded in Hong Kong dollars and are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“IPO”	the initial public offering of the Shares on the Main Board of the Stock Exchange on October 6, 2023

“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	October 6, 2023, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)
“Reporting Period”	the six-month period ended June 30, 2025
“Prospectus”	the prospectus of the Company dated September 25, 2023
“R&D”	Research and development
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Tiantu Dongfeng”	Shenzhen Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership) (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on July 25, 2017
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company or any one of them
“Suzhou Tiantu Changfei”	Suzhou Tiantu Changfei Industrial Investment Fund Partnership (Limited Partnership) (蘇州天圖常飛產業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on November 18, 2024
“Tiantu Xingbei”	Beijing Tiantu Xingbei Investment Center (Limited Partnership) (北京天圖興北投資中心(有限合夥)), a non-wholly owned subsidiary of our Company. A substantial shareholder of the Company is also interested in over 10% of the voting power at the partner’s meeting and therefore Tiantu Xingbei constitutes a connected subsidiary of our Company



## DEFINITIONS

“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Unlisted Shares”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange (other than National Equities Exchange and Quotations (NEEQ))
“United States dollars” or “US dollars” or “US\$”	United States dollars, the lawful currency of the United States
“%”	per cent