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

Annual Report 2024

CONTENTS

CORPORATE PROFILE

Tian Tu Capital Co., Ltd. (Stock Exchange Stock Code: 01973) 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 December 31, 2024, our total assets under management ("**AUM**") amounted to RMB20.5 billion, with our funds contributing approximately RMB15.5 billion and direct investments contributing approximately RMB5.0 billion. In the capacity as a fund manager, we manage 15 RMB-denominated funds and three USD-denominated funds.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Yonghua *(Chairman of the Board)*
Mr. Feng Weidong
Ms. Zou Yunli
Mr. Li Xiaoyi

Non-executive Directors

Mr. Li Lan
Ms. Yao Jiawen *(appointed on December 30, 2024)*
Mr. Dai Yongbo *(resigned on December 30, 2024)*

Independent Non-executive Directors

Mr. Wang Shilin *(appointed on May 23, 2024)*
Mr. Diao Yang
Mr. Tsai Lieh (alias. Tsai Leo)
Mr. Liu Pingchun *(resigned on May 23, 2024)*

AUDIT COMMITTEE

Mr. Tsai Lieh *(Chairman)*
Ms. Yao Jiawen *(appointed on December 30, 2024)*
Mr. Diao Yang
Mr. Dai Yongbo *(resigned on December 30, 2024)*

REMUNERATION COMMITTEE

Mr. Wang Shilin *(Chairman) (appointed on May 23, 2024)*
Mr. Liu Pingchun *(Chairman) (resigned on May 23, 2024)*
Mr. Wang Yonghua
Mr. Diao Yang

NOMINATION COMMITTEE

Mr. Wang Yonghua *(Chairman)*
Mr. Wang Shilin *(appointed on May 23, 2024)*
Mr. Tsai Lieh
Mr. Liu Pingchun *(resigned on May 23, 2024)*

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

COMPLIANCE ADVISER

Opus Capital Limited
18/F, EC Healthcare Tower (Central)
19-20 Connaught Road Central
Central
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. Shenzhen Xixiang Sub-branch
1/F, Sentosa Junyuan
Xinhu Road
Bao'an District
Shenzhen
PRC

STOCK CODE

1973

COMPANY'S WEBSITE

www.tiantucapital.com

LISTING DATE

October 6, 2023

2024 HIGHLIGHTS

SEEKING OPTIMAL RETURNS FOR OUR INVESTORS THROUGH OUR PROFESSIONAL INSIGHTS AND INDUSTRY RESOURCES

Total AUM

RMB **20.5** billion
Total AUM

12.3%
2015-2024 Compound annual growth rate

Our Portfolio

187
Existing portfolio companies under management

81
Fully exited or partially exited companies

Our Funds under Management

15
RMB-denominated Funds

3
USD-denominated Funds

2
New RMB-denominated funds established in 2024

Fundraising

RMB **401** million
New capital raised through our funds in 2024

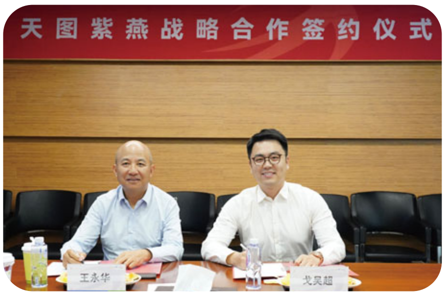
RMB **12.3** billion
Total committed capital of our funds from external fund investors

121
External fund investors

Investments and Exits

RMB **229.7** million
Invested capital in 2024

RMB **1.7** billion
Realized return from exits and dividends in 2024



April

Tiantu and Shanghai Ziyan Food signed a strategic cooperation agreement in Shenzhen, and plan to jointly initiate the establishment of corporate venture capital (CVC) fund focusing on investing in emerging companies with potential for scale in the F&B value chain.

July

A new RMB-denominated fund, Tiantu Tianyuchangqing was established.

September

The 13th "Consumer Brand Camp (also known as '磨刀會' in Chinese)" was held, and founders of more than 40 major consumer brands gathered in Qingdao to attend the forum on the theme of "Creating a Global Brand".

November

The 14th "Consumer Brand Camp (also known as '磨刀會' in Chinese)" was held in Hubei Suizhou.

A new RMB-denominated fund, Tiantu Changfei was established.

2025 March

We entered into partnership agreements respectively with Ziyan Foods (603057.SH) and L'Oréal Group (OR.PA) launching two new RMB-denominated corporate venture capital (CVC) funds, Chongqing Tianxiang and Tiantu Beauty Pioneer Fund.

CHAIRMAN'S STATEMENT

Dear Shareholders, Partners, and Friends,

The year 2024 marked the first full year since Tian Tu Capital's successful listing on the Hong Kong Stock Exchange and embarked upon a new journey of embracing change with innovative investment themes and strategies. Amid complex and evolving global economic landscape, the China domestic market has been navigating a delicate balance between deflationary pressures and policy easing. Meanwhile, the valuation of Chinese assets remained at historic lows, shaped by a confluence of domestic and international factors. As a private equity investor committed to driving the growth of Chinese consumer brands and companies, we have steadfastly adhered to the principle of "long-termism," consistently identifying and supporting innovative Chinese companies with high-growth potentials. Stepping into 2025, despite persistent macroeconomic challenges, improvements in regulatory environment and recovering market sentiment have been gradually leading capital markets out of their downward trend. We believe that, through continuous refinement of our investment strategies, deepening industry research, and uncovering new opportunities, the coming years will usher in a new chapter of growth for the Company.

2024 PERFORMANCE REVIEW

Looking back at the past year, weakened consumer confidence in China led to subdued growth in the consumer sector, with many consumer companies experiencing declines in revenue and profitability. At the same time, intensifying geopolitical tensions between China and the U.S. constrained cross-border capital flows and reduced capital allocation to Chinese assets, further exacerbating funding challenges in both primary and secondary markets. The valuations of sectors such as discretionary consumption faced significant pressure, as evidenced by the fact that the stock price of some of our publicly listed portfolio companies falling below expectation.

Against this backdrop, our investment returns were inevitably affected by the market conditions, resulting in a net loss of approximately RMB893.0 million for the fiscal year.

As an investor with over two decades of experience in China's private equity industry, we have deeply felt the impact of shifting market dynamics on investment decisions and exit strategies. Over the past year, we proactively adjusted our investment strategies and optimized our portfolio, striving to spot certainty amid uncertainty. Aligning with our "IPO-alternate exits" strategy, we identified select dividend-oriented investment opportunities in 2024 to mitigate risks associated with early-stage equity investments while laying the groundwork for orderly AUM expansion. We also partnered with leading publicly listed companies and multinational corporations, such as Ziyan Foods (603057.SH) and L'Oréal Group (OR.PA), to establish corporate venture capital (CVC) funds. These partnerships combined the respective strengths of corporations and investors in industry research and resources, enabling us to seize opportunities in industrial upstream and downstream value chain integration and identify promising startups with a long-term perspective. Furthermore, we deeply engaged in the strategic planning and operations of our portfolio companies under M&A strategies, such as Yoplait China, leveraging our strengths in long-term financing support and specialized post-investment management to drive value creation.

Our primary goal for 2024 was to enhance operational efficiency, drive cash flow generation, and uphold robust risk management and corporate governance practices, ensuring steady business progress. To achieve this, we optimized internal resources through talent acquisition and organizational restructuring, while encouraging investment and related business units to explore innovative investment themes and strategies, thereby aiming to consistently create value for our investors. Throughout the year, we maintained a prudent investment pace, prioritizing the sustainability of business and financial performance alongside valuation rationality. We made investments in 13 projects, comprising 11 domestic and 2 overseas ventures, with a focus on early-stage opportunities across diverse verticals. Moreover, leveraging IPOs, primary market equity transfers, and share buybacks, we achieved fully or partial exits from 32 projects with total proceeds amounting to approximately RMB1.7 billion, further improving the DPI of our managed funds.

OUTLOOK FOR THE FUTURE

2024 was undoubtedly a challenging year, but it also provided Tian Tu Capital with opportunities for reflection and growth. Adapting to the evolving investment landscape, we have meticulously crafted an investment blueprint for the next decade, guided by a distinctive vision.

Stepping into 2025, we remain committed to our philosophy of "value investing," reinforcing our presence in resilient sectors such as consumer, biotech, and advanced technology. Our focus will center on thematic investment opportunities in areas such as value-for-money, beauty and wellness, emerging global expansion, and AI+biotech. In addition to solidifying our core private equity business, we also plan to actively explore alternative investment strategies, including dividend-oriented and consumer infrastructure related investments, to achieve cross-cycle asset allocation. Simultaneously, we will continue to elevate post-investment management services for our portfolio companies, empowering them to improve operational efficiency and resilience in a complex business environment. Despite the unpredictable macroeconomic landscape, we are delighted to witness the remarkable resilience and notable achievements of certain portfolio companies, such as Xiaohongshu and Yoplait China. These accomplishments not only highlight Tian Tu's investment acumen but also serve as a solid foundation for our future investment strategies.

The vibrant and expansive consumer sector remains a fertile ground of endless opportunities, where companies armed with innovation and strong brand value are destined to shine. With the steady recovery of market conditions, we believe Chinese assets are poised for a valuation rebound. Tian Tu Capital will continue to develop a multi-strategy investment matrix, enhancing portfolio resilience and returns to deliver sustainable value for our shareholders.

CLOSING REMARKS

To our esteemed shareholders, investors, partners, and dedicated employees, we extend our heartfelt gratitude for your trust and unwavering support. The essence of Tian Tu Capital's culture lies in the harmonious integration of creativity, insight, and vision. As we forge ahead, we will strive to push the boundaries of knowledge with innovative thinking, grow through exploration, and achieve meaningful rewards through perseverance.

Yours faithfully,
Mr. Wang Yonghua
Chairman

BUSINESS REVIEW

Tiantu Capital 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 December 31, 2024, our total assets under management ("**AUM**") amounted to RMB20.5 billion, with our funds contributing approximately RMB15.5 billion and direct investments contributing approximately RMB5.0 billion. In the capacity as a fund manager, we manage 15 RMB-denominated funds and three USD-denominated funds. Among the 18 funds under our management, 12 of which are focused on early-stage investments while the other 6 are focused on growth and late-stage investments. Our fund investors primarily consist of institutional investors, including renowned multinational corporations and financial institutions, government-guiding funds, and high-net-worth individuals. As of December 31, 2024, the capital contributed by our external fund investors represented 81.5% of the total committed capital of our managed funds, while our group contributed the remaining 18.5% with our own capital. The following table sets forth the key operating information on our funds as of December 31, 2024.

	Number of Funds	AUM[1] RMB billion	Committed capital[2] RMB billion	Contribution of our own capital to total committed capital[3] RMB billion	Paid-in capital RMB billion	Contribution of our own capital to total paid-in capital RMB billion	Initial investment year
Consolidated Funds	**8**	**8.6**	**10.4**	**2.1**	**9.1**	**1.8**	**–**
– RMB-denominated funds	6	6.3	8.0	1.2	6.8	1.0	2015-2024
– USD-denominated funds	2	2.3	2.4	0.9	2.3	0.8	2018-2020
Unconsolidated Funds	**10**	**6.9**	**4.7**	**0.7**	**4.3**	**0.6**	**–**
– RMB-denominated funds	9	5.9	3.9	0.6	3.5	0.5	2017-2024
– USD-denominated funds	1	1.0	0.8	0.1	0.8	0.1	2014
Overall	**18**	**15.5**	**15.1**	**2.8**	**13.4**	**2.4**	**–**

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.

2024 was a challenging year for the private equity industry, requiring firms to be nimble, strategic and innovative in navigating financing, investment, and exit hurdles. Therefore, we have been prudently adjusting the pace of expansion according to the market conditions, with the goal of achieving our long-term success. Over the past year, we raised RMB401.0 million in new capital mainly from government-guiding funds and industry leading corporations. Additionally, we established two new RMB-denominated funds, one of which is dedicated to early-stage investments in China's burgeoning low-altitude economy. Besides, we entered into a partnership agreement with Shanghai Ziyan Foods and other limited partners in the first quarter of 2025 launching a RMB-denominated corporate venture capital (CVC) fund focusing on investing in emerging companies with potential for scale in the F&B value chain. Despite an industry-wide slowdown in deal activity in China's private equity industry due to combined factors including valuation discrepancies, economic uncertainty and sector-specific risks, we have been conducting extensive research into prospective investment opportunities to uncover new investment themes and strategies, enabling us to seize the next wave of growth potential. In 2024, we made investments in 13 portfolio companies across various future-focused sectors, including biotechnology, beauty and wellbeing, and clean technology, with a total capital of RMB229.7 million.

The following table sets forth our fund performance as of December 31, 2024.

Our portfolio	Investment cost RMB million	Fair value change[1] RMB million	MOM[2]
Top 5% of all selected portfolio companies average[3]	**93.7**	**670.4**	**8.2**
Top 10% of all selected portfolio companies average[3]	**97.1**	**408.2**	**5.2**
Top 20% of all selected portfolio companies average[3]	**88.6**	**227.4**	**3.6**
All selected portfolio companies average[3]	**67.5**	**24.3**	**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.

As of December 31, 2024, we had interest in 187 existing portfolio companies under our funds or direct investments. The following table sets out selected investments in 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 (茶顏悦色)	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 operation of the world's leading yogurt brand originated in France	2019 at buyout round
BeBeBus (不同集團)	An emerging technology company focused on family lifestyle products	2020 at series A financing round

Portfolio company	Description of the portfolio company	Year of initial investment
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

In addition to incubating our portfolio companies and supporting them out of their initial capital constraints, we partner with them by deploying our integrated resources to enhance their competitiveness following our investment. Through active portfolio management, we aim to drive value creation and pave the way for future exits. As certain funds under management are approaching the end of post-investment periods, we have selectively divested from 32 portfolio companies and realized approximately RMB1.7 billion in capital over the past year to deliver investment returns to our investors. By proactively managing portfolio, investment themes and strategies diversification, we are prepared to mitigate challenges and remain flexible and resilient across economic cycles.

FUTURE OUTLOOK

Tiantu Capital has been navigating through a pivotal transitional period since 2024, marked by a strategic realignment in response to evolving market dynamics. Historically, our focus on early and growth stage investments in the consumer industry has delivered strong returns, leveraging China's rapid economic growth and rising middle class. Moving forward, we remain unwavering in our dedication to the dynamic consumer industry, while consistently expanding our horizons to uncover innovative investment themes and strategies. Our focus is on those that exhibit resilience amidst macroeconomic volatility and catalyze transformative, long-term growth. In 2025, we aim to unlock diversified investment strategies, such as CVC, consumer infrastructure, and dividend-oriented strategies, positioning us to reduce reliance on traditional private equity and venture capital strategies and diversify our asset classes. Furthermore, building upon our established strength in consumer investment, our expanded focus on biotechnology, robotics, and the low-altitude economy will further amplify our ability to harness pioneering trends and capitalize on China's next wave of growth.

As we embark on this transformative journey, we remain steadfast in our mission to create sustained value for our investors, empower portfolio companies, and inspire consumer's life through investments. We are confident that our extensive local expertise, global perspective, and commitment to innovation will drive our success in this exciting new era.

FINANCIAL REVIEW

REVENUE

We generate revenue from our private equity investment business through fund management fees and carried interest charged to the funds we manage. Fund management fees are charged periodically, typically at 2% of either the committed capital during the investment period or the committed or paid-in capital minus the cost of exited investments after the investment period. The cost of exited investments refers to the initial investment amount of projects that we have already exited. A carried interest typically of 20%, is charged on the realized gain that exceeds certain hurdle rates achieved by the funds upon the exit of investments. This carried interest becomes payable to us and is recognized as revenue when the aggregate distribution by a fund to its limited partners exceeds all their paid-in capital plus certain hurdle return rates.

Our revenue remained relatively stable, with a slight decrease from RMB44.6 million in 2023 to RMB42.4 million in 2024.

INVESTMENT GAINS OR LOSSES, NET

Our net investment gains or losses consist of (i) dividends and interests from financial assets at fair value through profit or loss ("**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 change arising from our consolidated structure entities to other limited partners according to their respective interests in such entities.

In accordance with applicable accounting standards, the mark-to-market valuation of our listed portfolio companies' shares accurately reflects the stock price as of the balance sheet date for each reporting period. The valuation of our unlisted portfolio companies is generally determined by referencing the prevailing market value of comparable firms. As a result, our investment gains or losses, whether realized or unrealized, are significantly influenced by market sentiment and industry trends.

Our net investment losses decreased from RMB813.7 million in 2023 to RMB704.7 million in 2024. This reduction in loss was primarily due to narrowed unrealized losses from financial assets at FVTPL.

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 RMB769.1 million in 2023 to a loss of RMB662.2 million in 2024.

DEPRECIATION EXPENSES

Our depreciation expenses represent depreciation charges for property, plant and equipment and leases.

Our depreciation expenses remained relatively stable, decreasing slightly from RMB13.4 million in 2023 to RMB12.2 million in 2024.

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 slightly from RMB70.7 million in 2023 to RMB66.7 million in 2024.

FINANCE COSTS

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

Our finance costs decreased slightly from RMB69.6 million in 2023 to RMB67.2 million in 2024.

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; and (ii) advisory services income, representing the fees received in relation to the consulting services and market updates provided to the investors.

Our other income decreased from RMB20.0 million in 2023 to RMB16.5 million in 2024, mainly due to a reduction of RMB6.0 million in local government grants.

SHARE OF RESULTS OF ASSOCIATE AND JOINT VENTURES

Our share of results from associates and joint ventures shifted from a gain of RMB19.0 million in 2023 to a loss of RMB159.5 million in 2024, mainly due to increased investment losses from our unconsolidated funds, particularly Tiantu Dongfeng, reflecting the financial performance of such unconsolidated funds.

INCOME TAX CREDITS

We recorded income tax credit of RMB118.9 million in 2024, compared to RMB84.2 million in 2023. The change was primarily attributable to reduced deferred tax liabilities caused by the decrease in the fair value of our financial assets in 2024.

LOSS FOR THE YEAR

Based on the reasons aforesaid, we recorded a loss of approximately RMB893.0 million in 2024, compared to a loss of RMB875.7 million in 2023.

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 RMB529.2 million and RMB670.1 million as of December 31, 2023 and 2024. The increase was primarily due to the incorporation of new associates.

Interests in Joint Ventures Measured Using Equity Method

We recorded interests in joint ventures of RMB826.0 million and RMB628.4 million as of December 31, 2023 and 2024. The decrease was mainly caused by the decrease in the share of results of Tiantu Dongfeng, which was an unconsolidated fund of our joint venture.

Interests in Associates Measured at Fair Value

We recorded interests in associates measured at fair value of RMB8,853.0 million and RMB7,178.9 million as of December 31, 2023 and 2024. The decrease was primarily due to (i) our partial exits from specific investments and (ii) the value depreciation of our interests in certain portfolio companies as of December 31, 2024.

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 RMB617.0 million as of December 31, 2023 to RMB332.2 million as of December 31, 2024, mainly attributable to a decline in fair value of certain listed portfolio companies and our exits from certain investments.

Our non-current financial assets at FVTPL decreased from RMB4,230.2 million as of December 31, 2023 to RMB3,711.7 million as of December 31, 2024, primarily due to a decline in fair value of certain portfolio companies and our exits from certain investments.

ACCOUNTS RECEIVABLES

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

Our accounts receivables decreased from RMB29.1 million as of December 31, 2023 to nil as of December 31, 2024, primarily due to the subsequent settlement of the management fee of Tiantu China Consumer Fund I, L.P.

PREPAYMENTS AND OTHER RECEIVABLES

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

Our current prepayments and other receivables decreased from RMB124.5 million as of December 31, 2023 to RMB74.8 million as of December 31, 2024, primarily because loan receivable and interests of Yoplait China had been fully settled.

Our non-current prepayments and other receivables mainly represent deposit for the acquisition of equity interest in the unlisted investment, decreased from RMB359.2 million as of December 31, 2023 to RMB349.2 million as of December 31, 2024. The amount will transfer to Financial assets at FVTPL after the transaction fulfilled the established conditions.

DEFERRED TAX LIABILITIES

Our Deferred tax liabilities decreased from RMB119.1 million as of December 31, 2023 to RMB1.2 million as of December 31, 2024. The decrease was attributable to a decline in fair value of the portfolio companies.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, we have sufficient working capital to meet our requirements for business operation. Our cash and cash equivalents increased from RMB1,117.2 million as of December 31, 2023 to RMB1,203.4 million as of December 31, 2024. The increase in our cash position was primarily attributable to the cash received from project exits in 2024.

NET CASH GENERATED FROM OPERATING ACTIVITIES

For the year ended December 31, 2024, our net cash generated from operating activities was RMB514.6 million. The difference between the operating cash flow of RMB514.6 million and our loss before tax of RMB1,011.9 million was mainly the result of excluding the effects of certain non-cash and non-operating items, which primarily include (i) unrealized losses from interests in associates measured at fair value of RMB1,091.2 million, and (ii) unrealized gains from financial liabilities at FVTPL of RMB1,124.6 million. In addition, RMB597.1 million was generated for our working capital, primarily due to a decrease in financial assets at FVTPL of RMB514.0 million.

NET CASH USED IN INVESTING ACTIVITIES

For the year ended December 31, 2024, our net cash used in investing activities was RMB110.3 million, which was primarily attributable to (i) capital injection to associates of RMB106.0 million, and (ii) placement of unlisted financial products classified as financial assets at FVTPL of RMB82.1 million, partially offset by repayment from a related party of RMB72.5 million.

NET CASH USED IN FINANCING ACTIVITIES

For the year ended December 31, 2024, our net cash used in financing activities was RMB319.2 million, which was primarily attributable to (i) capital redemption by third-party holders of consolidated structured entities of RMB230.4 million, (ii) repayments of bank borrowings of RMB70.0 million, and (iii) interest payment of RMB63.1 million.

INDEBTEDNESS

Our indebtedness mainly included amounts due to bond payables and lease liabilities. We have no bank borrowings or advances from share transfer transaction as of December 31, 2024.

Our indebtedness decreased from RMB1,272.9 million as of December 31, 2023, to RMB1,023.7 million as of December 31, 2024. The decrease was primarily attributable to the settlement of advances from a share transfer transaction amounting to RMB176.7 million and the repayment of bank borrowings totaling RMB70.0 million in 2024.

GEARING RATIO

As at December 31, 2024, the gearing ratio, calculated as total liabilities over total assets, was approximately 54.5%, as compared with approximately 56.2% as at December 31, 2023.

PLEDGE OF ASSETS

As of December 31, 2024, the Group's issued bond payables were secured by the pledge of interests in associates measured at fair value, with a carrying amount of RMB1,898.8 million.

CONTINGENT LIABILITIES

As of December 31, 2024, we did not have any material contingent liabilities.

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 and HK$. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. We do not hedge against any fluctuation in foreign currency.

MATERIAL ACQUISITIONS AND DISPOSALS

Between June 20, 2024 and November 7, 2024, the Company disposed of certain H shares in Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業(集團)股份有限公司), a company whose H shares are listed on the Main Board of the Stock Exchange for an aggregate consideration of approximately HK$102.43 million as part of its post-investment management and exit arrangement. Further details of the disposal are set out in the Company's announcement dated November 7, 2024.

Save as disclosed herein, we did not conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2024.

SIGNIFICANT INVESTMENT

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 prospect of such portfolio companies. As at December 31, 2024, 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 December 31, 2024, investments in certain portfolio companies constituted significant investments of the Company, the details of such portfolio companies are set forth below:

Entity A

The Group acquired an equity interest of Entity A, a company in finance sector, for approximately RMB1,564.4 million. As of December 31, 2024, the Group held approximately 40% equity interests of Entity A with a fair value of approximately RMB1,072.9 million (representing approximately 7.6% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized loss on fair value changes of approximately RMB66.3 million and a realized loss of approximately RMB206.2 million from the investment of Entity A.

Entity B

The Group acquired an equity interest of Entity B, a company in social media sector, for approximately RMB330.0 million. As of December 31, 2024, the Group held less than 5% equity interests of Entity B, with a fair value of approximately RMB992.6 million (representing approximately 7.0% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized loss on fair value changes of approximately RMB116.7 million and a realized profit of approximately RMB70.7 million from the investment of Entity B.

Entity C

The Group acquired an equity interest of Entity C, a company in food sector, for approximately RMB155.3 million. As of December 31, 2024, the Group held approximately 40% equity interests of Entity C, with a fair value of approximately 814.7 million (representing approximately 5.7% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized gain on fair value changes of approximately RMB223.9 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.

Entity D

The Group acquired an equity interest of Entity D, a company in technology sector, for approximately RMB90.4 million. As of December 31, 2024, the Group held approximately 40% equity interests of Entity D, with a fair value of approximately 721.6 million (representing approximately 5.1% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized loss on fair value changes of approximately RMB167.3 million in interest in Entity D. The Group did not record realized profit or loss from the investment of Entity D 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, consultation and guidance on the 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 as of December 31, 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and this annual report, the Group currently does not have other plans for material investments or capital assets investments.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this annual report.

EMPLOYEES AND REMUNERATION

As of December 31, 2024, the Group had a total of 77 employees. The total remuneration cost for 2024 was RMB62.8 million, as compared to RMB61.2 million for 2023, 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 December 31, 2024, the Company has instructed the trustee to acquire 674,800 H Shares via on-market purchases for the administration of the 2024 H Share Incentive Scheme. No awards has yet to be made pursuant to the 2024 H Share Incentive Scheme as of December 31, 2024.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. Wang Yonghua (王永華), aged 61, has been a Director and the chairman of the Board since the inception of Company in January 2010 and was redesignated as an executive Director in April 2022. He has been the chairman of the Executive Committee since May 2019. He has also been a managing partner of Tiantu Capital Management Center since April 2012. He is primarily responsible for the overall management, development strategy, overall investment strategy and human resources management of our Company.

Mr. Wang has nearly 30 years of experience in the investment industry. Mr. Wang founded our predecessor company Tiantu Chuangye in April 2002 and has served as its legal representative, chairman of the board and general manager since April 2002. Prior to founding Tiantu Chuangye, he consecutively worked as the manager of the investment banking department, vice general manager, executive vice general manager and general manager of the fund management department of China Southern Securities Co., Ltd. (南方證券股份有限公司), and the general manager assistant and then the general manager of both fund investment department and market research department of China Southern Asset Management Co., Ltd. (南方基金管理股份有限公司) (formerly known as China Southern Asset Management Limited (南方基金管理有限公司)) from 1993 to 2000.

Mr. Wang was recognized as one of the top investors in China by the list of PEdaily.cn 2020 China Investors (2020投資界投資人100強), 2019 Forbes China Best Venture Capitalists (福布斯中國2019年最佳創業投資人100強), PEdaily.cn 2018 China Investors (2018投資界投資人100強), 2017 Forbes China Best Venture Capitalists (福布斯中國2017年最佳創業投資人100強), China Venture Hurun Midas List 2016 (投中胡潤2016年度中國最佳創業投資人100強) and 2016 China Venture – Financial Times China Top Investors (2016投中–金融時報中國領袖投資人100強).

Mr. Wang obtained his bachelor's degree in software from Xiangtan University (湘潭大學) in the PRC in July 1985. He subsequently obtained his master's degree in economics from the Postgraduate School for the Institute of Finance of the Head Office of the People's Bank of China (中國人民銀行總行金融研究所研究生部) (currently known as PBC School of Finance, Tsinghua University (清華大學五道口金融學院)) in the PRC in September 1993. Mr. Wang obtained the China fund practitioner qualification certificate (中國證券投資基金業從業證書) from the AMAC in May 2017.

Mr. Feng Weidong (馮衛東), aged 53, has been a Director since July 2015 and was redesignated as an executive Director in April 2022. He has been the chief financial officer of our Company since April 2022 and the general manager of our Company since its inception in January 2010. He has also been the vice chairman of the Executive Committee since May 2019 and a managing partner of Tiantu Capital Management Center since April 2012. He is primarily taking charge of the financial department and is responsible for the financial management, the brand management and providing strategic and management advice to our Company and assisting the work of the chairman of the Executive Committee.

Mr. Feng has over 20 years of experience in the investment industry. Mr. Feng joined TVZone Media Co., Ltd. (中廣天擇傳媒股份有限公司) ("**TVZone**") (formerly known as Hunan Changguang Tianze Media Co., Ltd. (湖南長廣天擇傳媒有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 603721) and our former investee company, as a non-executive director in May 2011, and he left TVZone in July 2021 due to our exit of investment in TVZone. Prior to joining our Group, Mr. Feng worked as deputy general manager of Tiantu Chuangye from April 2002 to July 2015.

Mr. Feng is the author of the monograph on brand positioning theory called Upgrade Positioning (升級定位) and was recognized as one of the top investors in China by the list of China Venture Midas List and Top 20 Best New Consumer Investors in China from 2021 to 2024 (投中2021-2024年度中國最佳創業投資人100強及中國最佳新消費產業投資人20強), Top 50 Influential VC Investors in China by China Venture Capital Research Institute in 2021 (中國風險投資研究院2021年度中國影響力VC投資家50強), 2020 Forbes China Best Venture Capitalists (福布斯中國2020年最佳創業投資人100強), PEdaily.cn 2019 China Investors (2019投資界投資人100強), 2018 Forbes China Best Venture Capitalists (福布斯中國2018年最佳創業投資人100強), ChinaVenture Midas List 2017 (投中2017年度中國最佳創業投資人100強) and ChinaVenture Hurun Midas List 2016 (投中胡潤2016年度中國最佳創業投資人100強).

Mr. Feng obtained his bachelor's degree in microbiology from Sichuan University (四川大學) in the PRC in July 1993. He further obtained his master's degree in business administration from Tsinghua University (清華大學) in the PRC in June 2000. Mr. Feng obtained the China fund practitioner qualification certificate (中國證券投資基金業從業證書) from the AMAC in November 2014.

Ms. Zou Yunli (鄒雲麗), aged 52, has been a Director since July 2015 and was redesignated as an executive Director in April 2022. She has been a member of the Executive Committee since May 2019. She has also been a managing partner and the general manager of the private equity department of Tiantu Capital Management Center since February 2012 and February 2018, respectively. She is primarily responsible for taking charge of the private equity department and providing strategic and management advice to our Company.

Ms. Zou has over 18 years of experience in accounting and finance. Ms. Zou has been a non-executive director of 51 Credit Card Inc., a company listed on Stock Exchange (stock code: 2051), and its subsidiary, Hangzhou Enniu Network Technology Co., Ltd. (杭州恩牛網絡技術有限公司), since November 2017 and September 2017, respectively. Ms. Zou served as the chief financial officer of our Company from January 2010 to April 2022. She worked as the chief financial officer of Tiantu Chuangye from September 2009 to February 2012. From October 2006 to May 2009, she successively worked at Shenzhen Jinjia Color Printing Group Co., Ltd. (深圳勁嘉彩印集團股份有限公司) (currently known as Shenzhen Jinjia Group Co., Ltd. (深圳勁嘉集團股份有限公司)), a company listed on Shenzhen Stock Exchange (stock code: 002191)), Shenzhen Fordick Taxation Specialists Co., Ltd. (深圳市賦迪稅務師事務所有限公司), Credit Orienwise Orienland Group Co., Ltd. (深圳市中蘭德融資擔保集團股份有限公司) and Shenzhen Huazheng Accounting Firm (深圳華證會計師事務所).

Ms. Zou was recognized as one of the top investors in China by the list of 2019, 2021, 2022 and 2024 Forbes China Venture Capitalists Top 100 (福布斯2019, 2021, 2022及2024年中國創投人100強), 36Kr.com 2021 China Best Investors in Big Consumer Sector Top 20 (36氪2021年中國大消費領域投資人20強), 2017-2018 Forbes China Best Female Venture Capitalists Top 25 (福布斯2017-2018年中國最佳女性創投人25強), ChinaVenture 2017-2018 China Best Venture Capitalists Top 100 (投中2017-2018年中國最佳創業投資人100強) and 36Kr.com 2017 China Most Popular PE Investors among Entrepreneurs Top 10 (36氪2017年中國最受創業者歡迎PE投資人10強).

Ms. Zou obtained her bachelor's degree in economics from Zhongnan University of Economics (中南財經大學) (currently known as Zhongnan University of Economics and Law (中南財經政法大學)) in the PRC in July 1994. She obtained her master of professional accountancy degree from The Chinese University of Hong Kong in December 2004. She further obtained her executive master's degree in business administration from The Hong Kong University of Science and Technology in June 2017. Ms. Zou became a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in August 1998. She obtained the China fund practitioner qualification certificate (中國證券投資基金業從業證書) from the AMAC in May 2017.

Mr. Li Xiaoyi (李小毅), aged 59, has been a Director since July 2015 and was redesignated as an executive Director in April 2022. He has also been our chief risk control officer since May 2022, a member of the Executive Committee since May 2019 and a managing partner of Tiantu Capital Management Center since September 2012. He is primarily taking charge of the investment and financing management department, legal department and risk control management department and is responsible for the risk management and providing strategic and management advice to our Company.

Mr. Li has been a director of Hunan Huarui Hydropower Investment Development Co.,Ltd. (湖南華瑞水電投資發展股份有限公司) since September 2003. Mr. Li worked as legal director and compliance director of Tiantu Chuangye from September 2006 to February 2012. He worked as the general manager of Hunan Huarui Hydropower Investment Development Co., Ltd. (湖南華瑞水電投資發展股份有限公司) from September 2003 to May 2006, where he was responsible for handling corporate governance matters and supervising the senior management. He worked as the office manager of Beijing Liaison Office of Chenzhou Municipal People's Government of Hunan Province (湖南省郴州市人民政府駐北京聯絡處) from September 1996 to June 2003, where he was responsible for liaison and economic cooperation between the local government and the central governmental authorities. He worked at the People's Court of Yongxing County, Hunan Province (湖南省永興縣人民法院) from March 1985 to September 1996, with his last position as a tribunal president.

Mr. Li obtained his diploma from National University of Law for Amateur Studies for Court Cadres (全國法院幹部業餘法律大學) (currently known as National Judges College (國家法官學院)) in the PRC in August 1989. He obtained his master of laws degree from China University of Political Science and Law (中國政法大學) in the PRC in November 1998.

Mr. Li obtained the PRC Lawyer's Practice License (中華人民共和國律師資格證) from the Ministry of Justice of the People's Republic of China in May 1999. He obtained the China fund practitioner qualification certificate (中國證券投資基金業從業證書) from the AMAC in June 2017.

Non-executive Directors

Mr. Li Lan (黎瀾), aged 56, has been a Director since December 2016 and was redesignated as an non-executive Director in April 2022. He is primarily responsible for providing professional advice to the Board.

Mr. Li has been serving as the general manager of Shenzhen Yehaitong Investment Development Co., Ltd. (深圳市業海通投資發展有限公司), our Shareholder, since April 2004, where he is responsible for daily operation.

Mr. Li obtained his bachelor's degree and master's degree in information systems engineering from National University of Defense Technology (國防科技大學) in the PRC in July 1989 and June 1992, respectively.

Ms. Yao Jiawen (姚嘉雯), aged 33, was appointed as a non-executive Director in December 2024. She is primarily responsible for providing professional advice to the Board.

Ms. Yao has expertise and experience in the field of law. Ms. Yao has been serving as a business director at Country Garden Venture Capital (深圳市碧桂園創新投資有限公司) since December 2020, a supervisor at Inner Mongolia Saifeiya Agricultural Science and Technology Development Co., Ltd (內蒙古塞飛亞農業科技發展股份有限公司) since December 2023 and a supervisor at China Securities Credit Investment Co., Ltd. (中證信用增進股份有限公司) since January 2025. From April 2017 to November 2020, Ms. Yao worked as a lawyer at Beijing Junhe Law Firm (北京市君合律師事務所).

Ms. Yao obtained her dual Bachelor's degrees in Law and Finance from Zhongnan University of Economics and Law (中南財經政法大學) in June 2014. She further obtained a Juris Doctor (J.D.) degree from City University of Hong Kong (香港城市大學) in February 2017. She received her legal professional qualification certificate issued by the Ministry of Justice of the PRC in August 2014 and obtained her lawyer's practice certificate in March 2019.

Independent Non-executive Directors

Mr. Wang Shilin (王世林), aged 61, was appointed as an independent non-executive Director in May 2024. He is primarily responsible for providing independent advice and judgement to the Board.

Mr. Wang was a principal staff member of National Development and Reform Commission from July 1987 to March 1993. Then he served as the director of the Beijing office, general manager of bond and futures department, general manager of trading department, member of Party Committee, and chairman of labor union of China Southern Securities Co., Ltd. (南方證券股份有限公司) from March 1993 to December 2000. From December 2000 to March 2024, he served as the secretary of the Party Committee, chairman of the board and general manager of Huashengda Investment Shareholding Co., Ltd. (深圳市華晟達投資控股有限公司).

Mr. Wang obtained his bachelor's degree in economics from China Minzu College (中國中央民族學院) (currently known as Minzu University of China (中央民族大學)) in the PRC in July 1987.

Mr. Diao Yang (刁揚), aged 51, was appointed as an independent non-executive Director in April 2022 with effect from October 6, 2023. He is primarily responsible for providing independent advice and judgement to the Board.

Mr. Diao has over 18 years of experience in corporate finance. He founded Paradigm Advisors Holdings (Hong Kong) Limited (騰達資本顧問有限公司) in November 2016 and has been serving as its director since then. He has been the co-founder of Parantoux Capital Limited (藍藤資本有限公司) since March 2016. From October 2014 to April 2016, he worked as a managing director of the investment banking department of China Renaissance Securities (Hong Kong) Limited. He worked at J.P. Morgan Securities (Asia Pacific) Limited from May 2006 to October 2014, where his last position was a managing director at the global investment banking department. He worked as an associate at Morgan Stanley Asia Limited from July 2005 to April 2006. He was appointed as an independent non-executive Director of Huitongda Network Co., Ltd. a company listed on the Stock Exchange (stock code: 9878) in November 2023.

Mr. Diao obtained his bachelor of arts degree in economics from Connecticut College in the United States in May 1997. He further obtained his master of business administration degree from Columbia Business School in the United States in May 2001.

Mr. Tsai Lieh (蔡冽) (alias. Tsai Leo), aged 44, was appointed as an independent non-executive Director in April 2022 with effect from October 6, 2023. He is primarily responsible for providing independent advice and judgement to the Board.

Mr. Tsai has been serving as the chief financial officer of Peijia Medical Limited, a company listed on the Stock Exchange (stock code: 9996), where he is primarily responsible for overseeing the overall financial management and corporate development since April 2019. Prior to that, Mr. Tsai gained broad experience in managerial positions in the investment banking sector. He was a director at Huatai Financial Holdings (Hong Kong) Limited from October 2016 to January 2019, a vice president at Barclays Capital Asia Limited from December 2015 to July 2016, and a vice president at ICBC International Capital Limited from June 2013 to October 2015.

Mr. Tsai received his bachelor's degree in business administration from National Taiwan University in Taiwan in June 2003, and he further obtained his degree of master of business administration from Cornell University's Samuel Curtis Johnson Graduate School of Management in the United States in May 2011.

SUPERVISORS

Mr. Tang Zhimin (湯志敏), aged 60, has been the chairman of the Supervisory Committee and a Supervisor since May 2019. He has also been a partner of Tiantu Capital Management Center since April 2012. He is primarily responsible for supervising the performance of our Directors and the senior management of our Company and overseeing the affairs of the Supervisory Committee.

Prior to joining our Group, Mr. Tang worked as a deputy general manager of Tiantu Chuangye from August 2008 to April 2012. Prior to that, he worked at China Merchants Securities Co., Ltd (招商證券股份有限公司) from July 1997 to May 2009 with his last position of the director of the investment management department.

Mr. Tang obtained his bachelor's degree in computer science from Xiangtan University (湘潭大學) in the PRC in July 1985. He further obtained his master's degree in accounting from the graduate school of Research Institute for Fiscal Science of the Ministry of Finance (財政部財政科學研究所) (currently known as Chinese Academy of Fiscal Sciences (中國財政科學研究院)) in the PRC in August 1987.

Mr. Li Kanglin (李康林), aged 45, has been our Supervisor since May 2019. Mr. Li has also been a partner of Tiantu Capital Management Center since July 2012. He is primarily responsible for supervising the performance of our Directors and the senior management of our Company and performing other supervisory duties as a Supervisor.

Prior to joining our Group, Mr. Li successively worked at Orient Securities Company Limited (東方證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600958) and the Stock Exchange (stock code: 3958), First Capital Securities Co., Ltd. (第一創業證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002797), Sinolink Securities Co., Ltd. (國金證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600109) and Zhongshan Securities Co., Ltd (中山證券有限責任公司), where he was responsible for general securities business from June 2004 to July 2012.

Mr. Li obtained his bachelor's degree in investment economics from Central University of Finance and Economics (中央財經大學) in the PRC in June 2001. He subsequently obtained his master's degree of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in October 2011. He further obtained his executive master of business and administration degree from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2014.

Mr. Li obtained the China fund practitioner qualification certificate (中國證券投資基金業從業證書) from the AMAC in June 2017.

Mr. Di Zhe (狄喆), aged 43, has been an employee representative Supervisor since July 2021. He has also been our legal director since May 2015. He is primarily responsible for supervising the performance of our Directors and the senior management of our Company and performing other supervisory duties as a Supervisor.

Prior to joining our Group, he worked as an assistant director of strategy and investment in the strategic development department of China Resources Ng Fung (China) Investment Co., Limited (華潤五豐（中國）投資有限公司) from November 2011 to April 2015. He worked as a lawyer of Guangdong Sincere Partners & Attorneys (廣東星辰律師事務所) from 2005 to November 2011.

Mr. Di obtained his bachelor's degree in law from Hebei University of Economics and Business (河北經貿大學) in the PRC in July 2003. He further obtained his master's degree in law from London School of Economics and Political Science in the United Kingdom in November 2004.

Mr. Di obtained the PRC Legal Professional Qualification (中華人民共和國法律職業資格證) from the Ministry of Justice of the PRC in February 2006. He obtained the China fund practitioner qualification certificate (中國證券投資基金業從業證書) from the AMAC in December 2017.

SENIOR MANAGEMENT

Mr. Wang Yonghua (王永華), aged 61, is an executive Director, the chairman of the Board, the chairman of the Executive Committee and a managing partner of Tiantu Capital Management Center. See "– Board of Directors – Executive Directors" for his biographical details.

Mr. Feng Weidong (馮衛東), aged 53, is an executive Director, the general manager, the chief financial officer, the vice chairman of the Executive Committee and a managing partner of Tiantu Capital Management Center. See "– Board of Directors – Executive Directors" for his biographical details.

Ms. Zou Yunli (鄒雲麗), aged 52, is an executive Director, a member of the Executive Committee and a managing partner and the general manager of private equity department of Tiantu Capital Management Center. See "– Board of Directors – Executive Directors" for her biographical details.

Mr. Li Xiaoyi (李小毅), aged 59, is an executive Director, the chief risk control officer, a member of the Executive Committee and a managing partner of Tiantu Capital Management Center. See "– Board of Directors – Executive Directors" for his biographical details.

JOINT COMPANY SECRETARIES

Ms. Wang Fengxiang (王鳳翔), was appointed as a joint company secretary of our Company in April 2022. Ms. Wang has been the securities affairs representative of our Company since October 2015.

Prior to joining our Group, Ms. Wang worked as a supervisor and the securities affairs representative of Nations Technologies Inc. (國民技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300077), from October 2015 to May 2018 and from June 2014 to June 2015, respectively. She worked as a project manager of Shenzhen Everbloom Investment Consulting Co., Ltd. (深圳市九富投資顧問有限公司) from May 2011 to April 2013.

She worked in the investor relations department of Maoye International Holdings Limited (茂業國際控股有限公司), a company listed on the Stock Exchange (stock code: 00848), from July 2010 to May 2011.

Ms. Wang obtained her bachelor's degree in international economics and trade and master's degree in business management from Central South University of Forestry and Technology (中南林業科技大學) in the PRC in July 2008 and July 2011, respectively. Ms. Wang obtained the China fund practitioner qualification certificate (中國證券投資基金業從業證書) from the AMAC in November 2017.

Ms. Kwan Sau In (關秀妍), was appointed as a joint company secretary of our Company in April 2022. Ms. Kwan is a manager of Corporate Services of Tricor Services Limited. She has over 11 years of the corporate secretarial and compliance experience for Hong Kong listed companies as well as Hong Kong private and offshore companies. Ms. Kwan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained a master's degree in law (Chinese Law) from The University of Hong Kong and a bachelor's degree of business administration in corporate administration from Hong Kong Metropolitan University (formerly known as the Open University of Hong Kong).

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed herein, there are no other changes required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE REPORT

The Board is pleased to present the corporate governance report for the Company for the year ended December 31, 2024.

CORPORATE CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its Purpose, Vision, Mission.

During 2024, the Company continued to strengthen its cultural framework by focusing on the following:

- Vision: Inspire consumers' life through investment

- Mission: To become the investor of choice for Chinese consumer companies

- Values: Integrity, fairness, embracing change, creativity, and self-driven

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

More information about the Company's vision, mission and values is set out in the section of the "Management Discussion and Analysis – Business Review", "Corporate Governance Report" of this annual report and "Environmental, Social and Governance Report" published on the same day with this annual report.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions as set out in part 2 of the CG Code as its own code to govern its corporate governance practices.

To the best knowledge of the Directors, the Company had complied with all the code provisions set out in part 2 of the CG Code during the Reporting Period.

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 the Directors and Supervisors, they have confirmed that they have complied with the Model Code and Securities Transaction Code for Directors, Supervisors and Senior Management throughout the Reporting Period. 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.

BOARD OF DIRECTORS

As of the date of this annual report, the Board comprises four executive Directors, two non-executive Directors, and three independent non-executive Directors.

Executive Directors

Mr. Wang Yonghua *(Chairman of the Board)*
Mr. Feng Weidong
Ms. Zou Yunli
Mr. Li Xiaoyi

Non-executive Directors

Mr. Li Lan
Ms. Yao Jiawen

Independent Non-executive Directors

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

The biographical details of the current Directors are set out in the section headed "Directors, Supervisors and Senior Management" of this annual report. To the best knowledge of the Directors, there is no any relationship (including, financial, business, family or other material/relevant relationship(s)) between the Board members.

Mr. Wang Shilin, who has been appointed as an independent non-executive Director on May 23, 2024 has obtained legal advice referred to in Rule 3.09D of the Listing Rules on April 12, 2024. Mr. Wang has confirmed that he understood the obligations as a director of the Company.

Ms. Yao Jiawen, who has been appointed as a non-executive Director on December 30, 2024 has obtained legal advice referred to in Rule 3.09D of the Listing Rules on December 6, 2024. Ms. Yao has confirmed that she understood the obligations as a Director of the Company.

RESPONSIBILITIES OF THE DIRECTORS

The Board is responsible for, and has general powers for, the management and conduct of our business. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

BOARD INDEPENDENCE

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and that independent views. The current composition of the Board, comprising more than one third of the of the independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

Pursuant to the Board's independence assessment mechanism, the Board conducts an annual review of its independence. The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires. During the Reporting Period, the Board reviewed the implementation and effectiveness of the Board's independence assessment mechanism and found the results satisfactory.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

The Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Tsai Lieh has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify the Directors, Supervisors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

Every newly appointed Director should receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

During the Reporting Period, all Directors, namely Mr. Wang Yonghua, Mr. Feng Weidong, Ms. Zou Yunli, Mr. Li Xiaoyi, Mr. Li Lan, Ms. Yao Jiawen, Mr. Dai Yongbo (resigned on December 30, 2024), Mr. Wang Shilin, Mr. Liu Pingchun (resigned on May 23, 2024), Mr. Diao Yang and Mr. Tsai Lieh were regularly briefed on the amendments to or updates on the relevant laws, rules and regulations during their term as Director. All Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary. All Directors are encouraged to attend relevant training courses at the Company's expenses and required to submit a signed training records to the Company on an annual basis.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a contract with the Company which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observance of the Articles of Association and provisions on arbitration.

None of the Directors has or is proposed to have entered into any service contract with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

All the Directors are subject to retirement by rotation and re-election at an annual general meeting of the Company. In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the next following annual general meeting of the Company after appointment. The procedures and process of appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring and make recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the chairman of the Board and the chief executive officer of the Company.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

BOARD COMMITTEES

The Board delegates certain responsibilities to various Board committees. In accordance with the relevant PRC laws and regulations, the Articles and the Listing Rules, we have established an Audit Committee (the "**Audit Committee**"), a Remuneration Committee (the "**Remuneration Committee**"), and a Nomination Committee (the "**Nomination Committee**"), for overseeing particular aspects of the Company's affairs. Each of these committees is established with defined written terms of reference. The terms of reference of each of these committees are available on the websites of the Company and the Stock Exchange.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph A.2 and paragraph D.3 of the CG Code. During the Reporting Period, the Audit Committee consists of Mr. Tsai Lieh (an independent non-executive Director), Mr. Dai Yongbo (a non-executive Director, resigned on December 30, 2024), Ms. Yao Jiawen (a non-executive Director, appointed on December 30, 2024) and Mr. Diao Yang (an independent non-executive Director), with Mr. Tsai Lieh being the chairperson of the committee.

The primary duties of the audit committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to the Board, and monitoring the independence of external auditors and evaluating their performance;

- examining the financial information of our Company and reviewing financial reports and statements of our Company;

- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to the Board; and

- dealing with other matters that are authorized by the Board.

The Audit Committee held two meetings during the Reporting Period, and the work performed by the Audit Committee is to appoint Deloitte as auditor of the Company in accordance with the Articles of Association of the Company, examine the financial information of the Company and review financial reports and statements of the Company for the year ended December 31, 2023 and the six months ended June 30, 2024, examine the financial reporting system, the risk management and internal control system of the Company, oversee their rationality, efficiency and implementation and make recommendations to the Board, and deal with other matters that are authorized by the Board.

The attendance records of each committee members are set out below:

	Attendance/Number of Committee Meetings
Mr. Tsai Lieh *(Chairman)*	2/2
Mr. Dai Yongbo *(resigned on December 30, 2024)*	2/2
Ms. Yao Jiawen *(appointed on December 30, 2024)*	–
Mr. Diao Yang	2/2

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code. During the Reporting Period, the remuneration committee consists of Mr. Liu Pingchun (chairperson of the committee and independent non-executive Director, resigned on May 23, 2024), Mr. Wang Shilin (chairperson of the committee and independent non-executive Director, appointed on May 23, 2024), Mr. Wang Yonghua (an executive Director) and Mr. Diao Yang (an independent non-executive Director).

The primary duties of the Remuneration Committee include, but not limited to, the following:

- advising our Board on the overall remuneration plan and structure of Directors, Supervisors and senior management and the establishment of transparent formal procedures for determining remuneration policy of our Company;

- examining the criteria of performance evaluation of Directors, Supervisors and the senior management of our Company, conducting performance evaluation and making recommendations to the Board;

- formulating individual remuneration plans for Directors, Supervisors and members of the senior management in accordance with the terms of reference of the importance of their positions, the time they spend on such positions as well as the remuneration benchmarks for the relevant positions in the other comparable companies; and

- dealing with other matters that are authorized by the Board, and if necessary, engaging external experts to provide relevant independent services.

Details of the remuneration payable to each Director, Supervisor, and the five highest paid individuals for the Reporting Period are set out in Note 13 to the consolidated financial statements. The remuneration of the Directors was determined with reference to their time commitment and responsibilities.

The Remuneration Committee held two meetings during the Reporting Period, and the work performed by the Remuneration Committee is to advise our Board on the overall remuneration plan and structure of Directors, Supervisors and senior management and the establishment of transparent formal procedures for determining remuneration policy of our Company, examine the criteria of performance evaluation of Directors, Supervisors and the senior management of our Company, formulate individual remuneration plans for Directors, Supervisors and members of the senior management.

The attendance records of each committee members are set out below:

	Attendance/Number of Committee Meetings
Mr. Wang Shilin *(Chairman, appointed on May 23, 2024)*	1/1
Mr. Liu Pingchun *(Chairman, resigned on May 23, 2024)*	1/1
Mr. Wang Yonghua	2/2
Mr. Diao Yang	2/2

NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference in compliance with Rule 3.27 of the Listing Rules and paragraph B.3 of the CG Code. During the Reporting Period, the nomination committee consists of Mr. Wang Yonghua (an executive Director), Mr. Tsai Lieh (an independent non-executive Director), Mr. Liu Pingchun (an independent non-executive Director, resigned on May 23, 2024) and Mr. Wang Shilin (an independent non-executive Director, appointed on May 23, 2024), with Mr. Wang Yonghua being the chairperson of the committee.

The primary functions of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to the Board suitable candidates for Directors, general managers and other members of the senior management;

- overseeing the implementation of Board diversity policy; taking into account various factors when determining the composition of the Board, including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and service tenure;

- examining the size and composition of the Board and its members in respect of their skills, knowledge, experience and diversity at least once every year, and making recommendations to the Board on any change in Board composition in accordance with our Company's strategies;

- researching and developing standards and procedures for the election of the Board members, general managers and members of the senior management, and making recommendations to the Board; and

- dealing with other matters that are authorized by the Board.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Nomination Policy that are necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held three meetings during the Reporting Period, and the work performed by the Nomination Committee is provide to the Board suitable candidates for Directors, oversee the implementation of Board diversity policy, examine the size and composition of the Board and its members, and deal with other matters that are authorized by the Board.

The attendance records of each committee members are set out below:

	Attendance/Number of Committee Meetings
Mr. Wang Yonghua *(Chairman)*	3/3
Mr. Wang Shilin *(appointed on May 23, 2024)*	1/1
Mr. Liu Pingchun *(resigned on May 23, 2024)*	2/2
Mr. Tsai Lieh	3/3

NOMINATION POLICY

The Company has adopted a director nomination policy (the "**Director Nomination Policy**") in accordance with the CG Code. The Director Nomination Policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee shall identify, consider and recommend to the Board appropriate candidates to serve as Directors and to make recommendations to the Shareholders. The ultimate responsibility for selection and appointment of Directors rests with the entire Board.

The Nomination Committee will recommend to the Board for the nomination, appointment of new Directors in accordance with the following procedures and process: (a) the Nomination Committee shall first review and assess factors relating to the diversity of the Board, including but not limited to professional experience, skill, knowledge and length of service, gender, age, cultural and education background, and give consideration to the candidate's willingness to devote adequate time to the Board and independence of each independent non-executive directors based on the requirements of the Listing Rules as amended from time to time; and (b) the Nomination Committee shall then nominate suitable candidates to the Board based on the then-current and anticipated future leadership needs of the Company, with a view to achieving a sustainable and balanced development of the Company.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors, including its attendance at Board meetings, Board committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection.

The Nominating Committee shall then make recommendations to the Board on the re-election of Directors. The Nomination Committee shall also monitor and review the implementation of the nomination policy, as appropriate from time to time, and will report to the Board annually.

BOARD DIVERSITY POLICY

Pursuant to Rule 13.92 of the Listing Rules, the Nomination Committee (or the Board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report.

The Board seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. We have adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, our Nomination Committee will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service. Furthermore, our Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the Board Diversity Policy remains effective. The Board Diversity Policy will be reviewed by the Nomination Committee annually.

Our Directors have various academic backgrounds, skills, knowledge and experience with professional backgrounds in mathematics, investment management, media, internet, architecture, biology, economics, law, finance and auditing, etc. A number of Directors of the Company have been engaged in investment and financial management for many years and have rich risk management experience, and can provide scientific and professional advice to the Board of Directors for decision-making from different aspects.

As at the date of this annual report, our Board consists of seven male members and two female members with one Director of age 31-40 years old, one Director of age 41 to 50 years old, five Directors of age 51 to 60 years old and two Directors of age 61 to 70 years old. Our Company has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

The Board targets to maintain at least one female Director, which target was sustained throughout 2024. The Board appointed an additional female director until December 30, 2024, and the Company will continue take steps to promote gender diversity at the Board. Going forward, we will strive to achieve gender balance of the Board through certain measures to be implemented by our Nomination Committee in accordance with our Board Diversity Policy. In particular, we will actively identify female individuals suitably qualified to become our Board members and we aim to achieve a target of 20% female representation in our Board. To further ensure gender diversity of our Board in a long run, our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board.

WORKFORCE DIVERSITY

The gender ratio in the workforce (including senior management) for the Reporting Period is 44:56. The total gender diversity of the Group is balanced and satisfied the requirement of employee gender diversity. The Group will continue to maintain the gender diversity in workforce. We have formulated the Employee Diversity Policy, which will be implemented after being reviewed and approved by the Board. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the "Environmental, Social and Governance Report" which is to be published on the same day with this annual report.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in code provision A.2.1 of the CG Code.

The Board had reviewed:

- the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements;
- code of conduct and compliance manual applicable to employees and Directors;
- the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- training and continuous professional development of Directors and senior management relating to the roles, functions and duties of a director of a company listed on the Stock Exchange.

BOARD MEETINGS, COMMITTEE MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year; and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all Board and committee meetings to provide all Directors or committee members with an opportunity to attend and include matters in the agenda for a regular meeting. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairperson of the board or the committee members prior to the meeting.

Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to relevant Board or Board Committee for comments and records. Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

Code provision C.2.7 of the CG Code stipulates that the chairperson should at least annually hold meeting with the independent non-executive Directors without the presence of other Directors. During the year ended 31 December 2024, one Board meetings was held by the chairman with the independent non-execution Directors without the presence of other Directors.

During the Reporting Period, six Board meetings, two Audit Committee meetings, two Remuneration Committee meetings, and three Nomination Committee meetings were held.

MEETING ATTENDED BY DIRECTORS

According to code provision C.5.1 of Part 2 of CG Code, regular Board meetings should be held at least four times a year at approximately quarterly intervals. During the Reporting Period, six Board meetings were held, two of which were to approve the Company's annual report for the year ended December 31, 2023 and interim report for the six months ended June 30, 2024 respectively, one annual general meeting on May 23, 2024 and four extraordinary general meetings.

The table below sets forth the details of the attendance at the Board meetings and general meetings:

Name of Directors	Attendance/Number of General Meeting(s)	Attendance/Number of Board Meeting(s)
Mr. Wang Yonghua *(Chairman of the Board)*	5/5	6/6
Mr. Feng Weidong	4/5	6/6
Ms. Zou Yunli	5/5	6/6
Mr. Li Xiaoyi	5/5	6/6
Mr. Li Lan	3/5	6/6
Ms. Yao Jiawen *(appointed on December 30, 2024)*	0/0	0/0
Mr. Dai Yongbo *(resigned on December 30, 2024)*	5/5	6/6
Mr. Wang Shilin *(appointed on May 23, 2024)*	3/3	4/4
Mr. Liu Pingchun *(resigned on May 23, 2024)*	1/2	2/2
Mr. Diao Yang	4/5	6/6
Mr. Tsai Lieh (alias. Tsai Leo)	5/5	5/6

RISK MANAGEMENT AND INTERNAL CONTROL

As of the end of the Reporting Period, the Company established appropriate and effective risk management and internal control systems in compliance with the paragraph D.2 of the Corporate Governance Code. The Board has established and implemented a comprehensive risk management mechanism, clarifies requirements for business process control, authorization control, financing control, property separation, prevention of conflicts of interest, investment control, custody control, outsourcing control, information system control, and accounting system control, etc. Our risk management and internal control systems also 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. Meanwhile, the Board is committed to supervising and evaluating the effectiveness of the risk management and internal control systems, and conducting annual reviews thereof (D.2.2) to ensure that the system is continuously adjusted and improved as the Company's business development and the external environment changes.

The management of the Company, under the supervision of the Board, has implemented and maintained appropriate and effective risk management and internal control systems. However, the risk management and internal control systems can only provide reasonable but not absolute assurance against material misstatements or losses. The key features of the risk management and internal control systems are described in the following sections:

Risk Management System

The Company has adopted a risk management system to manage risks related to its business and operation. The system includes the following measures and stages:

- The Company has established a multi-level risk control system with the Board bearing the ultimate responsibility for risk management. The Board has the ultimate responsibility for our overall risk management. It reviews and approves risk management policies, supervises the implementation of risk management policies and determines key risk management matters. Executive Committee, as a regular management body, 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. The Company has an investment committee that approves investments, and along with the risk control committee, monitor and manage risks. Our risk management department is responsible for day-to-day internal control and risk management of the Group and post-investment risk management of portfolio companies. Our legal department handles legal affairs while assisting and cooperating with the risk management department to prepare risk management related documents, assess legal risks and offer legal opinions. Our investment management department is responsible for regular post-investment management of portfolio companies.

- The Company uses a process consisting of five steps: risk identification, risk assessment, risk analysis, risk control, and risk reporting to identify, assess and manage significant risks. The Company integrates the risk management system into all aspects of business operations: during the investor solicitation stage, we conduct due diligence and appropriateness assessments on investors, while paying attention to preserving the records of fund investors; before making investments, we manage risks related to investment decisions and project reviews through strict approval procedures and project due diligence; and we establish a series of systems to regulate investment execution and post-investment management to control risks related to post-investment management.

For the major risks faced by the Company, please refer to the section of “Report of Directors – Principal Risks and Uncertainties” of this annual report.

Internal Control System

The Company has established an internal control system which enables to prevent and control the risks, and improve the Company's risk management level. The components of the internal control system framework are set out below:

- Monitoring environment: a set of standards, procedures and frameworks have been implemented to provide a foundation for the company's internal monitoring.

- Risk assessment: the Comprehensive Risk Management System has been developed, which standardizes the risk management organizational system, risk control process, risk identification and assessment, and the full process risk management of private equity investment business. According to the process and risk characteristics of equity investment business, the Company has incorporated risk control work into the Company's risk control system and established corresponding constraint mechanisms.

- Key internal control activities: investor solicitation, investment execution, post-investment management, equity exit, projects valuation.

- Information and communication: communication mechanisms have been established within and outside the organization. Meanwhile, control processes for information system development and maintenance, access and changes, information approval authority, document storage and custody, etc., have been established to ensure the safe and stable operation of the information system.

- Monitoring: the Internal Audit System and Process has been formulated, and the risk control management department has been set up as the internal audit department to determine the existence and effective operation of each component of the internal monitoring system.

To monitor the ongoing implementation of our internal control, we have adopted the following measures:

- the establishment of an Audit Committee responsible for overseeing our financial records, internal control procedures and risk management systems;

- the appointment of Ms. Wang Fengxiang and Ms. Kwan Sau In as the joint company secretaries of our Company to ensure the compliance of our operation with relevant laws and regulations;

- the appointment of Opus Capital Limited as our compliance adviser upon the Listing to advise us on compliance with the Listing Rules; and

- the engagement of external legal advisers to advise us on compliance with the Listing Rules and to ensure our compliance with relevant regulatory requirements and applicable laws, where necessary.

Based on the internal monitoring review conducted for the year ended 31 December 2024, no material internal monitoring deficiencies were identified.

Internal Audit Function

Our Company has formulated the Terms of Reference of the Audit Committee of the Board of Directors, and an Audit Committee has been set up under the Board, which is responsible for overseeing our financial records, internal control procedures and risk management systems. At the same time, the risk management department has been established as the internal audit department to assist the Audit Committee in handling the daily internal audit practices, and directly report to the Audit Committee on the progress, quality, and execution of internal audit work.

Effectiveness of Risk Management and Internal Control Systems

The Board is responsible for overseeing the implementation and management of the Company's risk management and internal control systems and ensuring that the effectiveness of such systems is reviewed annually. The review covered all significant controls of the Group, including financial, operational and compliance controls. The Board has considered certain aspects in the review, including but not limited to

(i) changes in the nature and extent of significant risks (including Environmental, Social and Governance risks) since the last annual review, and the Company's ability to respond to changes in its business and the external environment;

(ii) the management monitors the scope and effectiveness of the risks (including Environmental, Social and Governance risks) and internal control systems on an ongoing basis;

(iii) the extent and frequency of communication of monitoring results to the Board (or its committees), which helps the Board to assess the control and effectiveness of risk management of the issuer;

(iv) significant control failures or weaknesses identified during the period, and the extent to which such failures or weaknesses have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the issuer's financial performance or condition;

(v) the effectiveness of the Company's procedures for financial reporting and compliance with the requirements of the Stock Exchange Listing Rules;

(vi) the adequacy of resources, qualifications and experience of staff, training programmes and budget in respect of the accounting, internal audit and financial reporting function of the issuer and the Environmental, Social and Governance performance and reporting of the Company.

Through its review and the review by its independent audit department and the Audit Committee, the Board concluded that the risk management and internal control systems are effective and adequate. However, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board also considers that the resources, staff qualifications and experience of the relevant staffs are adequate and the training programmes and budget provided are adequate. Having conducted the review, the Board was of the view that the risk management and internal control systems of the Company were adequate and effective during the Reporting Period.

Anti-corruption

Our Company pursues a zero-tolerance attitude towards bribery, corruption, and extortion. We have established an anti-corruption mechanism in the Company, compiled Employee Professional Behavior Guidelines and Anti-Fraud, Anti-Money Laundering, Anti-Bribery and Anti-Corruption Systems and other internal policies, clearly defining red line behaviors such as fraud, bribery, and corruption. Meanwhile, we have formulated internal control plans of anti-fraud and anti-corruption. The Board also promotes education to our employees through the construction of an internal integrity culture.

Whistle-blowing Policies

We have put in place a whistle-blowing channel where employees and other relevant parties can file complaint or report violation acts.

DISSEMINATION OF INSIDE INFORMATION

The Group regulates the handling and dissemination of inside information according to internal procedures and policy so as to ensure inside information remains confidential until the disclosure and publication of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

The Board is responsible for approving the policy on disclosure of inside information which aims at providing guiding principles, practices and procedures to assist employees and officers of the Group in (i) relaying inside information to the Board to enable it to make timely decisions on disclosure, if necessary; and (ii) communicating with the Group's stakeholders, in ways which are in compliance with the SFO and the Listing Rules.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the Reporting Period.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

AUDITOR'S REMUNERATION

The Company appointed Deloitte Touche Tohmatsu, Certified Public Accountants and Registered Public Interest Entity Auditor as the auditors under the Rules Governing the Listing of Securities on the Stock Exchange for the Reporting Period. A statement by Deloitte Touche Tohmatsu about their reporting responsibilities for the financial statements is included in the Independent Auditors' Report of this annual report.

Details of the fees paid or payable to the Company's auditors, in respect of the audit and non-audit services for the Reporting Period are set out in the table below:

Services rendered for the Company	RMB'000
Audit services:	
Annual audit service	3,316
Non-audit services:	
Interim review	1,132
Tax Advisory	211
Total	4,659

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engaged Ms. Kwan Sau In, the manager of Corporate Services of Tricor Services Limited (a company secretarial service provider), as a joint company secretary of the Company. The primary corporate contact of the Company is Ms. Wang Fengxiang, the securities affairs representative and another joint company secretary of the Company.

In compliance with Rule 3.29 of the Listing Rules, each of Ms. Kwan Sau In and Ms. Wang Fengxiang, undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the Reporting Period.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at Shareholder meetings, including nomination and election of individual directors. All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholder meeting in accordance with the Listing Rules.

Procedures for Shareholders to convene an extraordinary general meeting

Pursuant of the Article 57 of the Articles of Association, any Shareholder individually or jointly holding more than ten percent (10%) of the shares of the Company shall be entitled to request the Board of Directors to convene an extraordinary general meeting and such proposal shall be made by way of written request. The Board of Directors shall, in accordance with laws, administrative regulations, regulatory rules of the place where the shares of the Company are listed and the Articles of Association, provide written feedback within ten (10) days after receipt of such request to agree or disagree with the convening of the extraordinary general meeting.

If the Board of Directors agrees to convene an extraordinary general meeting, a notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary general meeting is adopted by the Board of Directors. Any changes to the original request in the notice require the consent of relevant Shareholder(s). If the laws, regulations, rules and the relevant rules of the securities regulatory authorities of the place where the shares of the Company are listed provide otherwise, such provisions shall prevail.

If the Board of Directors does not agree to convene an extraordinary general meeting or fails to provide written feedback within ten (10) days after receipt of such request, the proposing Shareholders shall be entitled to propose to the supervisory committee to convene an extraordinary general meeting by way of written request.

If the supervisory committee agrees to convene an extraordinary general meeting, a notice to convene such meeting shall be issued within five (5) days upon receipt of such request. Any changes to the original proposal in the notice require the consent of relevant Shareholder(s).

Where the supervisory committee fails to issue a notice of the Shareholders' general meeting within the prescribed time limit, it shall be deemed that the supervisory committee will not convene and preside over the shareholders' general meeting, and the Shareholders individually or jointly holding ten percent (10%) or more of the Company's shares for ninety (90) consecutive days or more may convene and preside over the meeting by themselves.

Where the Shareholders convene a Shareholders' general meeting because the Board of Directors fails to convene the meeting pursuant to the aforesaid provisions, all reasonable expenses incurred shall be borne by the Company and deducted from the monies payable by the Company to the defaulting Directors.

Procedures for putting forward proposals at general meeting

Pursuant of the Article 62 of the Articles of Association, the Shareholders individually or jointly holding three percent (3%) or more of the Company's shares may put forward an interim proposal and submit it in writing to the convener ten (10) days before the date of shareholders' general meeting. If the proposal complies with the provisions of Article 61 of the Articles of Association, the convener shall issue a supplementary notice of the shareholders' general meeting and submit the interim proposal to the shareholders' general meeting for consideration within two (2) days after receipt of the aforesaid proposal.

Inquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: 23/F-2/3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC
Email: ir@tiantucapital.com
Telephone: (086) 0755-36909866
Fax: (086) 0755-36909834

Enquiries will be dealt with in a timely and informative manner.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business performance and strategies. The Company recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The Company adopted the shareholders communication policy (the "**Shareholders Communication Policy**"), which set out the framework the Company has put in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The Shareholders Communication Policy will be reviewed on a regular basis by the Board.

The Company also has a website at http://www.tiantucapital.com with a dedicated "Investor Relations" section containing corporate communications documents, listings documents, announcements, reports, company information and other documents published by the Company on the website of the Stock Exchange for public inspection. The Company's website serves as a platform for communication with shareholders and investors.

Shareholders and investors may also write to the Company's principal place of business and headquarters in the PRC at 23/F-2/3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC or email to ir@tiantucapital.com for enquiries. Such enquiries will be fully responded to as soon as possible.

The Board regularly reviews the Shareholders' Communication Policy on an annual basis to ensure its effectiveness. After reviewing the various measures, the Board is of the view that the Shareholders' Communication Policy for the year ended December 31, 2024 has been properly implemented and effective.

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which led by our executive Directors and investor relations team with existing and potential investors.

After reviewing the various measures, the Board is of the view that the Shareholders' Communication Policy for the year ended December 31, 2024 has been properly implemented and effective.

DIVIDEND POLICY

We currently do not have any dividend policy to declare or pay any dividends. We will periodically review our performance and evaluate whether it would be appropriate to declare and pay dividends. Any declaration and payment as well as the amount of dividends will be subject to our Articles of Association and the PRC Company Law. The declaration and payment of any dividends in the future will be determined by our Board, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

According to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for, and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above. There is no assurance that dividends of any amount will be declared to be distributed in any year.

CHANGES IN CONSTITUTIONAL DOCUMENTS

The Articles of Association has been amended and restated with effect from November 1, 2023, and are available on the respective websites of the Stock Exchange and the Company.

There is no other change in constitutional documents of the Company during the Reporting Period.

The board of directors is pleased to submit this report together with the audited financial statements of the Group for the Reporting Period.

BOARD OF DIRECTORS

The Board currently comprises four executive Directors, two non-executive Directors, and three independent non-executive Directors.

The Directors, during the Reporting Period up to the date of this report were:

Executive Directors

Mr. Wang Yonghua *(Chairman of the Board)*
Mr. Feng Weidong
Ms. Zou Yunli
Mr. Li Xiaoyi

Non-executive Directors

Mr. Li Lan
Ms. Yao Jiawen *(appointed on December 30, 2024)*
Mr. Dai Yongbo *(resigned on December 30, 2024)*

Independent Non-executive Directors

Mr. Wang Shilin *(appointed on May 23, 2024)*
Mr. Diao Yang
Mr. Tsai Lieh (alias. Tsai Leo)
Mr. Liu Pingchun *(resigned on May 23, 2024)*

The biographical details of the current Directors are set out in the section headed "Directors, Supervisors and Senior Management" on pages 20 to 24 of this annual report.

The Company has received written confirmation from all independent non-executive Directors regarding their independence as required under Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

GENERAL INFORMATION

The Company was established as a limited liability company in the PRC on January 11, 2010 and was converted into a joint stock company with limited liability on July 22, 2015 under the laws of the PRC. The Company's Shares were listed on the Main Board of the Stock Exchange on October 6, 2023.

PRINCIPAL ACTIVITIES

We are 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. The activities of the Company's subsidiaries are set out in Note 42 to the financial statements.

An analysis of the Company's revenue and operating profit for the year by principal activities is set out in the section headed "Management's Discussion and Analysis" in this annual report.

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising a discussion and analysis of the Group's performance during the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, and an indication of likely future development in the business of the Group are provided in the section headed "Chairperson's Statement", "Management Discussion and Analysis" and "Report of the Directors" of this annual report. All such discussions form part of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors understand that the Group's financial condition, operating results, business and prospects may be affected by a number of risks and uncertainties. The principal risks and uncertainties include (i) risks of economic cycles, market fluctuations, and policy changes, (ii) management risks such as business expansion management and talent management, (iii) risks of significant fluctuations in performance caused by accounting policies, etc. For example, since the Company measures assets formed by investments at fair value, this accounting method makes the Company's performance greatly affected by market fluctuations. The implementation of this accounting policy, in a bear market or bull market situation in the capital market, will increase the retracement or increase in the value of the Company's assets, and will also lead to an increase in the changes in the Company's current statement book profits and losses. There are problems due to large fluctuations in the capital market. The risk of underestimating or overestimating the current value of the Company's assets and the Company's current book profits and losses. However, the Company's investment portfolio is long-term, and long-term returns mainly depend on the quality of the assets themselves. Therefore, this risk of underestimation or overestimation does not have a fundamental impact on the Company's long-term value, nor does it affect the intrinsic valuation of the funds managed by the Company.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to operating its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations.

Further details of the Company's environmental policies and performance are disclosed in the "Environmental, Social and Governance Report" which is to be published on the same day with this annual report. All such discussions form part of this report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended December 31, 2024, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

EMPLOYEES AND REMUNERATION POLICIES

A review of the employees and remuneration policies of the Group for the Reporting Period are set out in the section headed "Management Discussion and Analysis" on page 19 of this annual report.

RETIREMENT BENEFITS SCHEME

All employees of the Group's Hong Kong subsidiaries are required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the subsidiaries in the PRC are members of the state-sponsored retirement pension scheme organized by the relevant local government authorities in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the payroll costs of the employees, to the retirement benefit scheme and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions.

The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

MAJOR SUPPLIERS AND CUSTOMERS

For the year ended December 31, 2024, we did not have regular or major suppliers due to our business nature.

For the year ended December 31, 2024, the revenue contributed by the Group's largest customer accounted for approximately 50.6% of the Group's total revenue for the same year, while the total revenue contributed by its top five customers accounted for approximately 100.0% of the Group's total revenue for the same year.

The Directors, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) do not have any interest in any of the abovementioned major customers.

BIOGRAPHIES OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The biographical details of the Directors, Supervisors and the senior management of the Company during the Reporting Period are set out in the section headed "Directors, Supervisors and Senior Management" of this annual report.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Save as disclosed in this annual report, the Company is not aware of any changes in information of Directors, Supervisors and senior management that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of our Directors and Supervisors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years commencing from the date of appointment; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval.

None of our Directors and Supervisors has or is proposed to have entered into any service contract with any member of our Group (excluding contracts expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended December 31, 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors and the Supervisors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

REMUNERATION OF THE DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors', Supervisors', senior management's emoluments and emoluments of the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements.

In accordance with code provision E.1.5 of the CG Code, the remuneration range of the Group's senior management during the Reporting Period are set out in the table below:

Remuneration Range (RMB)	Number of senior management
From RMB1,000,000 to RMB1,500,000	–
From RMB1,500,000 to RMB2,000,000	4
From RMB2,000,000 to RMB2,500,000	–
From RMB2,500,000 to RMB3,000,000	–
From RMB3,000,000 to RMB3,500,000	–
Total	4

For the year ended December 31, 2024, no emoluments were paid by the Group to any Director, Supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended December 31, 2024.

INTERESTS OF THE DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDERS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACT OF SIGNIFICANCE

The Directors have confirmed that other than business of the Group, none of the Directors, Supervisors, an entity connected with the Director(s) or Supervisor(s), controlling shareholders and any of its subsidiaries had a material interest, directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisting during or at the end of the Reporting Period.

DIRECTORS INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended December 31, 2024.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

During the Reporting Period, the Group has entered into the following continuing connected transactions:

Xingbei Partnership Agreement

Tiantu Capital Management Center, our wholly-owned subsidiary and the general partner of Tiantu Xingbei, and certain other limited partners of Tiantu Xingbei, entered into a limited partnership agreement dated April 26, 2021 (the "**Xingbei Partnership Agreement**"). Pursuant to the Xingbei Partnership Agreement, Tiantu Capital Management Center shall act as the general partner (also the executive partner) and fund manager of Tiantu Xingbei and is responsible for, among others, the investment, operation and daily management of Tiantu Xingbei. Tiantu Capital Management Center is entitled to receive management fees and carried interest from Tiantu Xingbei under the Xingbei Partnership Agreement.

The annual caps of management fees payable by Tiantu Xingbei to Tiantu Capital Management Center under the Xingbei Partnership Agreement for the year ended December 31, 2024 is nil. We have applied for and the Stock Exchange has granted a waiver from strict compliance with Rule 14A.53 of the Listing Rules for carried interest payable under Xingbei Partnership Agreement to be subject to an annual cap expressed in monetary terms.

For the year ended December 31, 2024, no management fee and no carried interest was payable to the Group pursuant to the Xingbei Partnership Agreement.

Distribution of Management Fees and Carried Interest of Tiantu China Consumer Fund I, L.P.

In accommodation of certain change of general partner in Tiantu China Consumer Fund I, L.P. ("**Fund I**") to Tiantu Executive Partnership, L.P. ("**Tiantu Executive**"), an associate of a connected person of the Company. Tiantu GP I Limited ("**Tiantu GP I**") and Tiantu Executive entered into a limited partnership agreement of Tiantu Executive ("**Tiantu Executive LPA**") dated January 1, 2020. The Tiantu Executive LPA provides, among others, that Tiantu GP I shall cause Tiantu Executive to distribute 100% of the management fees and carried interest received by Tiantu Executive from Fund I to Tiantu Advisory Company Limited (a wholly-owned subsidiary of the Company).

The annual caps of the arrangement for the year ended December 31, 2024 is nil. For the year ended December 31, 2024, none was distributed pursuant to the prevailing agreement.

Confirmation of Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant arrangement and confirmed that the relevant agreements have been entered into:

a) in the ordinary and usual course of business of the Group;

b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and

c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's Shareholders as a whole.

Confirmation of Auditor

For the continuing connected transaction as described above, i) there was no distribution made by Tiantu Executive to Tiantu Advisory, ii) no management fee charged and carried interest paid from Tiantu Xingbei to Tiantu Capital Management Center during the year ended December 31, 2024 and iii) the Company is not required to establish and announce an annual cap in respect of such continuing connected transaction in connection with the Xingbei Partnership Agreement and Distribution of Management Fees and Carried Interest of Tiantu China Consumer Fund I, L.P for the year ended December 31, 2024, and accordingly, Deloitte Touche Tohmatsu, the auditor of the Company has not performed the procedures described in the Main Board Listing Rule 14A.56(2) and (4) with respect to such continuing connected transactions in connection with the Service Agreement for the year ended December 31, 2024. Deloitte Touche Tohmatsu's conclusion in relation the matters below is not modified in respect of this matter.

For the purpose of Rule 14A.56 of the Listing Rules, Deloitte Touche Tohmatsu, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions abovementioned:

a) have not been approved by the Board;

b) are not in accordance with the pricing policies of the Company;

c) have not been entered into in accordance with the relevant agreements governing the transactions; and

d) have exceeded the applicable annual caps.

Related Party Transactions

The related party transactions mentioned in Note 37 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules except for those related party transactions between the Group and their connected persons as disclosed above which constituted connected transactions or continuing connected transactions, and the Company has complied with the disclosure requirements under Chapters 14A of the Listing Rules.

Save as disclosed in this annual report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company during the year ended December 31, 2024 in accordance with the disclosure requirements under Chapter 14A of the Listing Rules.

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

As of December 31, 2024, the interests and short positions of the Directors, Supervisors or 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)	Beneficial owner[1a]	209,748,220 Unlisted Shares	40.35%	30.27%
	Interest of controlled corporation[1b]	18,180,485 Unlisted Shares	3.50%	2.62%
Mr. Feng Weidong (馮衛東)	Beneficial owner	7,000,000 Unlisted Shares	1.35%	1.01%
Ms. Zou Yunli (鄒雲麗)	Beneficial owner	3,500,000 Unlisted Shares	0.67%	0.51%
	Interest of spouse[2]	264,000 Unlisted Shares	0.05%	0.04%
Mr. Li Xiaoyi (李小毅)	Beneficial owner	3,500,000 Unlisted Shares	0.67%	0.51%
	Interest of spouse[3]	14,400 Unlisted Shares	0.00%	0.00%
Mr. Tang Zhimin (湯志敏)	Beneficial owner	1,600 Unlisted Shares	0.00%	0.00%
Mr. Di Zhe (狄喆)	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 holds a 1% equity interest in Tiantu Chuangye.

2. Mr. Li Anxin (李安新) is the spouse of Ms. Zou Yunli. Mr. Li Anxin held 264,000 Unlisted Shares. Under the SFO, Ms. Zou Yunli is deemed to be interested in the 264,000 Unlisted Shares held by Mr. Li Anxin.

3. Ms. Hu Wenhua (胡文華) is the spouse of Mr. Li Xiaoyi. Ms. Hu Wenhua held 14,400 Unlisted Shares. Under the SFO, Mr. Li Xiaoyi is deemed to be interested in the 14,400 Unlisted Shares held by Ms. Hu Wenhua.

Save as disclosed above, as of December 31, 2024, so far as it was known to the Directors, Supervisors or chief executive of the Company, none of the Directors, Supervisors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of December 31, 2024, 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[1]	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[1]	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**")[2]	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)[3]	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)[4]	Beneficial owner	12,050,000 H Shares	6.95%	1.74%
ATRenew Inc.	Beneficial owner	12,020,800 H Shares	6.94%	1.73%
Liberty Yard Limited[5]	Beneficial owner	11,528,000 H Shares	6.65%	1.66%
Marvel Horizon Limited[6]	Beneficial owner	10,710,000 H Shares	6.18%	1.55%

Notes:

1. 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. 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.

2. 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.

3. 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).

4. 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.

5. Liberty Yard Limited is wholly-owned by Wen Liyuan (文利元).

6. Marvel Horizon Limited is wholly-owned by Cao Minghui (曹明慧).

Save as disclosed above, as of December 31, 2024, 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, 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 annual 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, 2024 and December 31, 2024, the total number of Shares available to be awarded under the 2024 H Share Incentive Scheme is zero Shares and 17,325,800 Shares, respectively, no Shares may be awarded as of January 1, 2024 as the 2024 H Share Incentive Scheme has not been adopted at the relevant time. Awards under the 2024 H Share Incentive Scheme shall be granted in accordance with the applicable Listing Rules.

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).

As of December 31, 2024, the Company has instructed the Trustee to acquire 674,800 H Shares via on-market purchases for the administration of the 2024 H Share Incentive Scheme. No awards has been granted under the 2024 H Share Incentive Scheme during the Reporting Period.

MATERIAL LITIGATION

Saved as disclosed in the Prospectus and in prior announcements of the Company, the Company was not involved in any litigation, arbitration or claim of material importance, during the year ended December 31, 2024. The Group has entered into a conditional settlement agreement with Hangzhou Enniu Network Technology Co., Ltd. (杭州恩牛網絡技術有限公司) on March 1, 2024 and the underlying arbitration proceeding has been withdrawn in accordance with the agreement as of December 31, 2024. Please refer to the Company's announcement dated March 1, 2024 for additional details. The Directors are also not aware of any litigation, arbitration or claim of material importance that are pending or threatened against the Group which would have a material adverse effect on our financial condition or results of operations, taken as a whole, during the year ended December 31, 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the Reporting Period (including sale of treasury shares, as defined under the Listing Rules).

As of December 31, 2024, there were no treasury shares held by the Company or any of its subsidiaries.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended December 31, 2024 and details of the Shares issued during the year ended December 31, 2024 are set out in Note 35 to the consolidated financial statements.

BANK BORROWINGS AND CORPORATE BONDS

Particulars of bank borrowings and corporate bonds of the Group as at 31 December 2024 are set out in notes 29 and 30 to the financial statements, respectively.

During 2024, the Company did not issue bonds, and the status of existing bonds is as follows:

Name of bonds	Issue amount RMB'000	Balance of bonds RMB'000	Interest Starting Date	Maturity
22 Tiantu01	200,000	200,000	2022/05/05	2+1 years
22 Tiantu02	300,000	300,000	2022/05/05	3+2 years
22 Tiantu03	500,000	500,000	2022/10/19	3 years

LOAN AND GUARANTEE

As of December 31, 2024, we have not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, Supervisors and senior management of the Company, the controlling shareholders of the Company (if any) or their respective connected persons.

CONVERTIBLE BONDS

The Group did not issue any convertible bonds during the year ended December 31, 2024.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the Reporting Period.

PERMITTED INDEMNITY

The Company has purchased appropriate liability insurance for its Directors, Supervisors and senior management, and such permitted indemnity provision for the benefit of Directors, Supervisors, and senior management still in force and continued to be in force for the year ended December 31, 2024. Apart from this, the Company had no other valid permitted indemnity provisions during the Reporting Period and at the time of approval as at the date of this annual report.

RESERVES

Details of movements in the reserves of the Company during the year ended December 31, 2024 are set out in the note 43 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at December 31, 2024 were RMB43.1 million (2023: RMB37.6 million).

CHARITABLE DONATIONS

During the Reporting Period, the Group did not make any charitable or other donations.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 16 to the consolidated financial statements.

USE OF PROCEEDS FROM LISTING

The Company was successfully listed on the Stock Exchange on October 6, 2023. The net proceeds received by the Group from the Global Offering after deducting underwriting fee and relevant expenses amounted to approximately RMB950.7 million. The Company intends to apply such net proceeds in accordance with the purposes as previously disclosed by the Company.

The table below sets out the planned applications of the net proceeds from the Global Offering and intended usage of the proceeds:

	Planned use of Actual Net proceeds from the Listing (RMB million)	Utilized net proceeds up to December 31, 2023 (RMB million)	Actual net amount utilised for the year ended December 31, 2024 (RMB million)	Utilised Net Proceeds up to December 31, 2024 (RMB million)	Unused net proceeds up to December 31, 2024 (RMB million)	Expected timeline for utilizing proceeds
Private equity fund management business						
Provide capital to fund management business	593.2	256.5	8.0	264.5	328.7	By the end of 2025
Invest in talent to support expansion of fund management business	14.3	–	14.3	14.3	–	–
Invest in external professional support for fund management business	33.2	15.4	14.0	29.4	3.9	By the end of 2025
Direct investment business						
Direct investment	118.8	104.1	11.7	115.7	3.1	By the end of 2025
Facilitate repayment of indebtedness and optimize capital structure	95.1	12.2	80.2	92.5	2.6	By the end of 2025
Invest in post-investment support and direct investment capabilities	1.0	–	–	–	1.0	By the end of 2025
General corporate purposes	95.1	1.4	91.9	93.3	1.7	By the end of 2025
Total	950.7	389.6	220.1	609.7	341.0	

The net proceeds which have not been applied to the above purposes has been deposited into short-term demand deposits with licensed banks and financial institutions as defined under the SFO or the applicable laws in relevant jurisdiction for non-Hong Kong based deposits.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries are set out in Note 42 to the consolidated financial statements.

EVENTS AFTER REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this annual report.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

In order to qualify for attending and voting at the AGM, the register of H Shareholders of the Company will be closed from May 20, 2025 to May 23, 2025 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on May 19, 2025.

Shareholders of Unlisted Shares may contact the secretary of the Board for details of the transfer registration of unlisted shares. The contact information of the Secretary of the Board is 23/F-2/3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC.

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 28 to 46 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available and within the knowledge of the Directors, the Company maintained the prescribed public float as required under the Listing Rules as of the date of this annual report.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the PRC that would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and external auditors the accounting principles and policies adopted by the Company, the audited consolidated financial statements for the Reporting Period, and discussed internal control, risk management and financial reporting matters.

AUDITORS

The financial statements have been audited by Deloitte Touche Tohmatsu who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

During the Reporting Period, 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 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). Please refer to the Company's announcements dated May 28, 2024, October 23, 2024 and November 12, 2024 for additional information on the arrangements.

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

All references above to other sections, reports or notes in this report form part of this annual report.

On behalf of the Board
Tian Tu Capital Co., Ltd.
Mr. Wang Yonghua
Chairman

Shenzhen, PRC, March 31, 2025

SUPERVISORY COMMITTEE

The Supervisory Committee currently comprises three supervisors, during the Reporting Period and up to the date of this annual report were:

Mr. Tang Zhimin *(Chairman of the Supervisory Committee)*
Mr. Li Kanglin
Mr. Di Zhe

The biographical details of the current Supervisors are set out in the section headed "Directors and Senior Management" on pages 25 to 26 of this annual report.

WORKS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

During the Reporting Period, the Supervisory Committee of the Company held three meetings in accordance with relevant rules:

(1) On March 28, 2024, the Supervisory Committee of the Company held an on-site meeting and reviewed and approved (i) 2023 financial report; (ii) 2023 profit distribution plan; (iii) Proposal on the expected daily related transactions of the Company in 2024; (iv) Special report on fund occupation in 2023; (v) Regarding renewal of employment Proposal on Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as the Company's audit service provider in 2024 and other matters.

(2) On April 30, 2024, the Supervisory Committee of the Company held a correspondence meeting to consider and approve (i) the 2023 Work Report of the Supervisory Committee; (ii) the "2023 Annual Report"; (iii) the "2023 Annual Report Summary".

(3) On August 30, 2024, the Supervisory Committee of the Company held a correspondence meeting and reviewed and approved the Company's 2024 interim results announcement and 2024 interim report.

During the Reporting Period, the attendance of Supervisors at meetings of the Supervisory Committee is as follows:

Name of Supervisors	Attendance/ Number of Supervisory Committee Meeting(s)
Mr. Tang Zhimin	3/3
Mr. Li Kanglin	3/3
Mr. Di Zhe	3/3

The Supervisory Committee continued to strengthen its self-improvement, focused on enhancing communications with the Board and the management, communicated adequately on important supervision matters, proposed reasonable suggestions and recommendations and improved the effectiveness of supervision work to protect the rights and interests of the Shareholders, the Company and the employees effectively.

RELATED-PARTY TRANSACTIONS

The related-party transactions (including continuing connected transactions) entered into by the Group during the Reporting Period were found in compliance with relevant laws and regulations, and in conformity to the provisions of relevant agreements on connected transactions. They were fair and reasonable to the Group and its shareholders, and did not harm the interests of the Company and its Shareholders.

2025 OUTLOOK

In 2025, members of the Supervisory Committee will continue to perform their duties diligently and mainly focus on the following aspects:

(1) Enhance learning to improve the professional competence of Supervisors in performing their duties.

(2) Supervise the Company's standardized operations and promote the construction and effective operation of the internal control system.

(3) Supervise the diligence and responsibilities of the Company's Directors and senior management to prevent behaviors that harm the Company's interests.

(4) Review the Company's finances, regularly review financial reports, and supervise the Company's financial operations.

On behalf of the Supervisors Committee
Tian Tu Capital Co., Ltd.
Mr. Tang Zhimin
Chairman

Shenzhen, PRC, March 31, 2025

Deloitte. 德勤

TO THE SHAREHOLDERS 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)

OPINION

We have audited the consolidated financial statements of Tian Tu Capital Co., Ltd (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 71 to 176, which comprise the consolidated statement of financial position of the Group as at December 31, 2024 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year ended December 31, 2024 and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("**IESBA Code**"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTERS (CONTINUED)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">Fair value of level 3 financial assets</td></tr>
<tr><td>As at December 31, 2024, the carrying amount of the Group's financial assets measured at fair value of which the fair value measurement is classified as level 3 amounted to RMB9,935,063,000. Among the level 3 financial assets are unlisted equity investments, unlisted convertible bonds/bonds connected with conversion feature and unlisted interests in associates measured at fair value, listed equity investment with lockup period and listed associates measured at fair value with investments in listed equity investment with lockup period. Details of their fair value measurement are included in Note 41 to the consolidated financial statements.

The valuation of these financial assets is based on a combination of valuation techniques and key unobservable inputs. Estimates of unobservable inputs that need to be developed can involve significant management's and external valuation specialist's judgement.

We identified assessing the fair value of level 3 financial assets as a key audit matter because of the degree of complexity involved in valuing these financial assets and the significant degree of judgement exercised by management and external valuation specialist in determining the valuation techniques and inputs used.</td><td>Our audit procedures in relation to assessing the fair value of level 3 financial assets included the following:

• Evaluating the design and implementation of management's key control over the valuation process of Level 3 financial assets;

• Performing independent valuations of Level 3 financial assets, on a sample basis, and comparing these results with the Group's valuations, as appropriate, comparing the valuation model with our knowledge of current and emerging practice;

• Engaging our internal valuation specialists and selecting financial assets measured at Level 3 on a sample basis to perform the following procedures:

– Reviewing and challenging the appropriateness of valuation model and key inputs used by the management and external valuation specialists for its level 3 financial assets;

– Evaluating the appropriateness of the unobservable and observable inputs used by the management, which are significant, for measuring the fair value of Level 3 financial assets;

• Assessing the disclosure in the consolidated financial statements in relation to the fair value of level 3 financial assets with reference to the requirements of the prevailing accounting standards.</td></tr>
</table>

KEY AUDIT MATTERS (CONTINUED)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">Consolidation of structured entities managed by the Group</td></tr>
<tr><td>The Group acquires or retains an ownership interest in, or act as a general partner or fund manager of, structured entities. Structured entities are generally created to achieve narrow and well-defined objectives with restrictions around their ongoing activities.

As at December 31, 2024, the aggregated net assets of consolidated and unconsolidated structured entities, were amounted to RMB9,201,894,000 and RMB5,474,691,000, respectively. Details of the structured entities are included in Note 38 to the consolidated financial statements.

In determining whether a structured entity should be consolidated by the Group, management is required to assess both qualitative and quantitative factors, including but not limited to the voting rights and the extent of control and the scope of the decision-making authority held by the Group, other investors' removal rights to the Group acting as the general partner or fund manager, the power that the Group is able to exercise over the structured entity which creates Group's exposures to variable returns from its involvement in the structured entity and its ability to affect those returns through its power over the structured entity.

We identified the consolidation of structured entities managed by the Group as a key audit matter as it involves significant management judgement in determining whether these entities should be consolidated and the impact of consolidating these structured entities could be significant.</td><td>Our audit procedures in relation to assessing the consolidation of structured entities managed by the Group included the following:

• Evaluating the design and implementation of management's key control in determining the consolidation scope as set out in IFRS 10 in respect of the Group's interests in structured entities;

• Examining the related investment contracts and other related service agreements of structured entities to understand the purpose of the establishment of the structured entities and the involvement the Group with the structured entities and assessing management's judgement over the Group's ability to exercise power over structured entities in accordance with IFRS 10;

• Reviewing management's analysis of the structured entities, including qualitative analysis and calculations of the magnitude and variability associated with the Group's economic interests in the structured entities and assessing management's judgement over the Group's ability to exercise its power to influence its own returns from the structured entities; and

• Reviewing the disclosures to the consolidated financial statements in relation to structured entities whether have been properly made with reference to the requirements of the prevailing accounting standards.</td></tr>
</table>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tse Ming Fai.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

March 31, 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2024

	NOTES	2024 RMB'000	2023 RMB'000
Revenue	5	**42,431**	44,614
Investment gains or losses, net	6	**(704,669)**	(813,704)
Total revenue and investment gains or losses, net		**(662,238)**	(769,090)
Other income	7	**16,477**	20,030
Other gains and losses	8	**2,233**	13,361
Staff costs	12	**(62,831)**	(61,156)
Depreciation expenses	12	**(12,236)**	(13,385)
Other operating expenses		**(66,703)**	(70,740)
Finance costs	10	**(67,166)**	(69,564)
Impairment recognized under expected credit loss model, net of reversal	9	**58**	(28,314)
Share of results of associates		**36,979**	(21,321)
Share of results of joint ventures		**(196,466)**	40,297
Loss before tax		**(1,011,893)**	(959,882)
Income tax credit	11	**118,855**	84,195
Loss for the year	12	**(893,038)**	(875,687)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**29,098**	36,106
Total comprehensive expense for the year		**(863,940)**	(839,581)
Loss for the year attributable to			
– Owners of the Company		**(891,485)**	(872,962)
– Non-controlling interests		**(1,553)**	(2,725)
		(893,038)	(875,687)
Total comprehensive expense for the year attributable to:			
– Owners of the Company		**(862,581)**	(837,063)
– Non-controlling interests		**(1,359)**	(2,518)
		(863,940)	(839,581)
Loss per share			
Basic (RMB)	15	**(1.29)**	(1.56)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	NOTES	2024 RMB'000	2023 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	16	**2,677**	3,221
Right-of-use assets	17	**12,202**	18,139
Goodwill		**56**	56
Deferred tax assets	18	**26,680**	14,379
Interests in associates measured using equity method	19	**670,148**	529,237
Interests in associates measured at fair value	20	**7,178,898**	8,853,019
Interests in joint ventures	21	**628,408**	825,969
Financial assets at fair value through profit or loss ("**FVTPL**")	22	**3,711,732**	4,230,208
Other long-term receivables	24	**349,178**	359,178
Other non-current assets		**2,614**	2,717
		12,582,593	14,836,123
CURRENT ASSETS			
Accounts receivables	23	**–**	29,148
Prepayments and other receivables	24	**74,760**	124,481
Financial assets at FVTPL	22	**332,225**	616,959
Cash and cash equivalents	25	**1,203,358**	1,117,230
		1,610,343	1,887,818
CURRENT LIABILITIES			
Other payables and accruals	26	**88,605**	41,310
Contract liabilities	27	**25,380**	42,539
Advances from share transfer transaction	28	**–**	176,730
Tax payable		**29,664**	19,125
Bank borrowings	29	**–**	70,000
Bond payables due within one year	30	**1,009,537**	218,950
Financial liabilities at FVTPL	31	**265,255**	–
Lease liabilities	32	**7,606**	8,733
		1,426,047	577,387
NET CURRENT ASSETS		**184,296**	1,310,431
TOTAL ASSETS LESS CURRENT LIABILITIES		**12,766,889**	16,146,554

	NOTES	2024 RMB'000	2023 RMB'000
NON-CURRENT LIABILITIES			
Deferred tax liabilities	18	**1,164**	119,087
Bond payables due over one year	30	**–**	786,977
Financial liabilities at FVTPL	31	**6,299,349**	7,903,134
Lease liabilities	32	**6,564**	11,516
		6,307,077	8,820,714
NET ASSETS		**6,459,812**	7,325,840
CAPITAL AND RESERVES			
Share capital	35	**693,031**	693,031
Shares held for share incentive scheme	35	**(2,088)**	–
Reserves		**5,746,166**	6,608,747
Equity attributable to owners of the Company		**6,437,109**	7,301,778
Non-controlling interests		**22,703**	24,062
TOTAL EQUITY		**6,459,812**	7,325,840

The consolidated financial statements on page 71 to page 176 were approved and authorized for issue by the board of directors on March 31, 2025 and are signed on its behalf by:

Wang Yonghua
DIRECTOR

Feng Weidong
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

	Attributable to owners of the Company									
	Share capital RMB'000	Capital reserve RMB'000 (note i)	Other reserves RMB'000	Shares held for share incentive scheme RMB'000	Translation reserves RMB'000	Statutory reserve RMB'000 (note ii)	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At January 1, 2023	519,773	3,550,151	88,336	–	112,935	121,143	2,904,200	7,296,538	30,562	7,327,100
Loss for the year	–	–	–	–	–	–	(872,962)	(872,962)	(2,725)	(875,687)
Other comprehensive income for the year	–	–	–	–	35,899	–	–	35,899	207	36,106
Total comprehensive income (expense) for the year	–	–	–	–	35,899	–	(872,962)	(837,063)	(2,518)	(839,581)
Capital redemption by non-controlling shareholders (note iii)	–	–	–	–	–	–	–	–	(3,982)	(3,982)
Dividend recognized as distribution (Note 14)	–	–	–	–	–	–	(103,955)	(103,955)	–	(103,955)
Appropriation to statutory reserves	–	–	–	–	–	524	(524)	–	–	–
Issue of shares upon listing (Note 35)	173,258	860,156	–	–	–	–	–	1,033,414	–	1,033,414
Cost of issuing new shares (Note 35)	–	(87,156)	–	–	–	–	–	(87,156)	–	(87,156)
At December 31, 2023 and January 1, 2024	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 year	–	–	–	–	–	–	(891,485)	(891,485)	(1,553)	(893,038)
Other comprehensive income for the year	–	–	–	–	28,904	–	–	28,904	194	29,098
Total comprehensive income (expense) for the year	–	–	–	–	28,904	–	(891,485)	(862,581)	(1,359)	(863,940)
Purchase of shares under share incentive scheme (Note 35)	–	–	–	(2,088)	–	–	–	(2,088)	–	(2,088)
Appropriation to statutory reserves	–	–	–	–	–	624	(624)	–	–	–
At December 31, 2024	693,031	4,323,151	88,336	(2,088)	177,738	122,291	1,034,650	6,437,109	22,703	6,459,812

Notes:

(i) The amounts included (1) adjustment to non-controlling interests in Tian Tu Capital Co., Ltd. as a result of additional capital injection by the Company and its subsidiaries (collectively referred to as the "**Group**"); and (2) the share premium amounting to RMB773,000,000 arising from Listing since October 6, 2023.

(ii) 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.

(iii) During the year ended December 31, 2023, the Group and other shareholders of Bei Partners Holdings Limited withdrew paid-in capital of Bei Partners. Upon the completion of capital injection, the shareholding of Bei Partners, which is 83.33% and 16.67% held by the Group and the non-controlling shareholder, respectively, remained unchanged.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	2024 RMB'000	2023 RMB'000
Cash flows from operating activities		
Loss before tax	**(1,011,893)**	(959,882)
Adjustments for:		
Finance costs	**67,166**	69,564
Interest income	**(13,280)**	(11,527)
Dividend and interest from financial assets at FVTPL	**(16,175)**	(12,240)
Dividends from interests in associates measured at fair value	**(12,561)**	(19,549)
Impairment loss under expected credit loss model, net of reversal	**(58)**	28,314
Depreciation of property, plant and equipment	**1,386**	1,611
Depreciation of right-of-use assets	**10,850**	11,774
Loss on disposal of property, plant and equipment	**–**	18
Share of results of associates	**(36,979)**	21,321
Share of results of joint ventures	**196,466**	(40,297)
Realized losses from financial assets at FVTPL	**320,843**	65,272
Realized losses from interests in associates measured at fair value	**284,816**	75,164
Unrealized losses from financial assets at FVTPL	**161,120**	471,268
Unrealized losses from interests in associates measured at fair value	**1,091,215**	1,098,355
Unrealized gains from financial liabilities at FVTPL	**(1,124,589)**	(864,566)
Gain on termination of lease agreement	**(18)**	–
Operating cash flows before movement in working capital	**(81,691)**	(65,400)
Interest received	**10,615**	–
Dividend received	**28,736**	116,095
Decrease in accounts receivables	**29,559**	15,341
Increase in prepayments and other receivables	**(2,051)**	(355,867)
Decrease in financial assets at FVTPL	**513,971**	34,904
Decrease in interests in associates measured at fair value	**3,408**	39,425
Decrease (increase) in other non-current assets	**103**	(1,718)
Increase (decrease) in other payables and accruals	**29,915**	(11,154)
Decrease in contract liabilities	**(17,159)**	(20,109)
Cash generated from (used in) operations	**515,406**	(248,483)
Income taxes paid	**(830)**	(8,244)
Net cash from (used in) operating activities	**514,576**	(256,727)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	2024 RMB'000	2023 RMB'000
INVESTING ACTIVITIES		
Interest received	2,939	3,877
Purchase of property, plant and equipment	(841)	(2,335)
Proceeds from disposal of property, plant and equipment	5	9
Capital injection to associates	(106,000)	(5,500)
Proceeds from the capital reduction of interest in associates	2,068	6,822
Capital injection to joint ventures	–	(39,400)
Proceeds from the capital reduction of interests in a joint venture	1,095	2,011
Repayment from a related party	72,500	–
Placement of unlisted financial products classified as financial assets at FVTPL	(82,059)	(100,000)
Net cash used in investing activities	(110,293)	(134,516)
FINANCING ACTIVITIES		
Dividends paid	–	(103,955)
Interest paid	(63,053)	(64,506)
Capital redemption by non-controlling shareholders	–	(3,982)
Cash injection by third-party holders to consolidated structured entities	60,725	232,004
Capital redemption by third-party holders of consolidated structured entities	(230,413)	(92,474)
New bank and other borrowings raised	–	70,000
Repayments of bank and other borrowings	(70,000)	(85,245)
Proceeds from bonds issued	30,000	–
Repayment of bonds	(30,000)	–
Proceeds from issue of shares	–	1,007,815
Payments of issue costs	(2,528)	(34,070)
Repayment of lease liabilities	(11,819)	(11,911)
Purchase of shares under share incentive scheme	(2,088)	–
Net cash (used in) from financing activities	(319,176)	913,676
Net increase in cash and cash equivalents	85,107	522,433
Cash and cash equivalents at beginning of the year	1,145,454	613,612
Effect of foreign exchange rate changes	1,442	9,409
Cash and cash equivalents at end of the year, represented by bank balances and cash	1,232,003	1,145,454
Less: Impairment recognized for bank balance	(28,645)	(28,224)
	1,203,358	1,117,230

1. CORPORATE INFORMATION AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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 (the "**NEEQ**") (stock code: 833979.NQ) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing**") since October 6, 2023. The addresses of the registered office and the principal place of business of the Company is Unit 05, 43/F Shenzhen Metro Real Estate Building Shennan Avenue, Tian'an Community, Shatou Street Futian District, Shenzhen, the PRC. The Company is established by Mr. Wang Yonghua*("**Mr. Wang**") (王永華), who is the single largest shareholder and controlling shareholder of the Company. He is also the chairman of the executive committee and chairman of the Company.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the same as the functional currency of the company.

The Company and its subsidiaries (together, the "**Group**") is 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 sector in the PRC (the "**Private Equity Investment**").

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

* English name is for the identification purpose only.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IAS 21	Lack of Exchangeability[2]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity[3]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[3]
IFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after January 1, 2025
3 Effective for annual periods beginning on or after January 1, 2026
4 Effective for annual periods beginning on or after January 1, 2027

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the 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 consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

When the Group is an investor of a fund in which the Group also acts as a fund manager, the Group will determine whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties (the principal(s)) and therefore does not control the investee when it exercises its decision-making authority. In determining whether the Group is an agent to the fund, the Group would assess:

- the scope of its decision-making authority over the investee;
- the rights held by other parties;
- the remuneration to which it is entitled in accordance with the remuneration agreements; and
- the decision maker's exposure to variability of returns from other interests that it holds in the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributable to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognized directly in equity and attributable to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements. A structured entity often has restricted activities and a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity.

Investments in subsidiaries

Investments in subsidiaries are included in the statements of financial position of the Company at cost less accumulated impairment losses, if any.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group has invested their own capital in certain investment funds that it manages. As the fund manager, the Group may contribute capital in the funds that it manages. Where the Group has an interest in the funds that give the Group significant influence or joint control, but not control, the Group records such investments as investments in associates or joint ventures. The Group has applied the measurement exemption within IAS 28 Investments in Associates and Joint Ventures, when an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the Group elects to measure investments in those associates or joint ventures at fair value since the Group decides such entities have the following characteristics of a venture capital organisation:

- The investments are held for a short – to medium-term rather than for a long-term;
- the most appropriate point for exit is actively monitored; and
- investments form part of a portfolio, which is monitored and managed without distinguishing between investments that qualify as associates and those that do not.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

For the Group's interests in associates and joint ventures accounted for using the equity method, the results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of an associate and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or a joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or a joint venture.

An investment in an associate or a joint venture that is not measured at fair value is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognized in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group that is not measured at fair value, profits and losses resulting from the transactions with the associate or joint venture are recognized in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Notes 5 and 27.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include fixed payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Borrowing costs

All borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognized the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the lease liabilities and the related assets separately. The Group recognized a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment and right-of-use assets, other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of cash-generating unit ("**CGU**") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Short-term and other long-term employee benefits

Employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense.

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Retirement benefits costs

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Share-based payments

Equity-settled share-based payment transactions

Shares/Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognized in share-based payments reserve will be transferred to other reserve as share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based payments reserve will be transferred to retained earnings.

When shares granted are vested, the amount previously recognized in share-based payments reserve will be transferred to other reserve as share premium.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortized cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or fair value through other comprehensive income are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes dividend or interest earned on the financial assets and is included in the "investment gains or losses, net" line item.

The realized profit or loss is recognized in the consolidated statement of profit and loss when the Group manage to dispose all or part of an investment, including financial asset at FVTPL and interest in associates measured at fair value, representing the difference between the disposal price and the initial investment cost/deemed investment cost.

The unrealized profit or loss is recognized at the end of each reporting period when the Group continue to hold an investment, including financial asset at FVTPL and interest in associates measured at fair value, measuring the fair value of the investment at the end of the reporting period compared to that at the beginning of the reporting period.

The cumulative recorded unrealized gains (losses) will be reversed and re-presented as realized gains (losses) in the year upon exit of that respective investment.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including deposits for the acquisition of equity interest of the unlisted investments, accounts receivables, amounts due from related parties, other receivables, loans to independent third parties, loans to related parties and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for accounts receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- an actual or expected significant deterioration in the operating results of the debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(ii) Definition of default

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on accounts receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for accounts receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivables, other receivables, dividend receivables, loans to an independent third party and loans to related parties and bank balances, where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

Financial liabilities at amortized cost

Financial liabilities including other payables, bank borrowings and bond payables are subsequently measured at amortized cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the key assumptions concerning the future, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Judgements in determining the performance obligations and timing of satisfaction of performance obligations in relation to income from Carried Interest

For the income from Carried Interest in a typical arrangement in which the Group serves as general partner, the Group is entitled to a performance-based fee on the extent by which the fund's investment performance exceeds the minimum return levels. Such performance-based fees are typically calculated and distributed when the cumulative return of the fund can be determined (i.e. investment gains are realized) and is not subject to clawback provisions. The income from Carried Interest will not be recognized as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue will not occur, or (b) the uncertainty associated with the Carried Interest is subsequently resolved.

Consolidation of structured entities

Management needs to make significant judgement on whether a structured entity is under the Group's control and shall be consolidated. Such judgement may affect accounting methods as well as the financial position and operating results of the Group.

When assessing control, the Group considers: (a) power over the investee, (b) exposure, or rights, to variable returns from involvement with the investee; and (c) the ability to use power over the investee to affect the amount of the investor's returns.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (continued)

Consolidation of structured entities (continued)

When judging the level of the control over the structured entities, the Group considers the following four elements:

(a) The decisions the Group applied when setting up the structured entities and the involvement in those entities;

(b) The related agreement arrangements;

(c) The Group will only take specific actions under certain conditions or incidents; and

(d) The commitments made by the Group to the structured entities.

When assessing whether there is control over the structured entities, the Group also considers whether the decisions it makes are as a principal or as an agent. Aspects of considerations normally include the decision-making scope over the structured entities, substantive rights of third parties, rewards of the Group, and the risks of undertaking variable returns from owning other benefits of the structured entities.

All facts and circumstances must be taken into consideration in the assessment of whether the Group, as an investor controls the investee.

For investment funds and limited partnerships where the Group involves as manager and also as investor, the Group assesses whether the combination of investments it holds together with its remuneration and credit enhancement creates exposure to variability of returns from the activities of the investment funds and limited partnerships that is of such significance that it indicates that the Group is a principal. The investment funds and limited partnerships are consolidated if the Group has control.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Fair value measurements and valuation process

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of the directors authorized the financial department headed by the Chief Financial Officer of the Group to determine the appropriate valuation techniques and inputs for fair value.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation process (continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where the Level 1 inputs are not available, the group engages third-party qualified valuation experts to perform the valuation. The valuation team works closely with the qualified external valuation experts to establish the appropriate valuation techniques and inputs to the model. The valuation team reports the findings to the board of the directors of the Group every year to explain the cause of the fluctuations in the fair value of the assets and liabilities. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing international conflicts and tensions/disruptions in energy and commodity markets/inflationary environment and interest rates hike have resulted in greater market volatility and may affect the investees'/issuer' businesses. These have led to higher degree of uncertainties in respect of the valuations in the current and prior year. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 41.

Recognition of deferred taxation

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. The realizability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The uncertainty would depend on how the ongoing uncertain macroeconomic and geopolitical environment, which includes the persistent effects of climate change, higher interest rates and inflation, energy security concerns, cyberattacks, elections in major economies, and international conflicts and tensions, may progress and evolve. In cases where the actual future profits generated are higher or lower than expected, the deferred tax assets might be materially adjusted accordingly and the corresponding amounts will be recognized in profit or loss in the periods in which such a situation takes place. Also, the recognition of deferred tax liabilities arising from the Group's investments (including those consolidated or unconsolidated structure entities of managed funds and limited partnerships) depends on their respective change in fair value. In cases where the actual amount of fair value arising from the Group's valuation of these investments is higher or lower than estimated, the amount of deferred taxation might be materially adjusted accordingly, and the corresponding amounts recognized in profit or loss would be adjusted as well.

As at December 31, 2024, the carrying amount of deferred tax assets amounting to RMB26,680,000 (2023: RMB14,379,000) and deferred tax liabilities amounting to RMB1,164,000 (2023: RMB119,087,000), respectively.

5. REVENUE AND SEGMENT INFORMATION

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

Disaggregation of revenue from contracts with customers

	2024 RMB'000	2023 RMB'000
Private Equity Investment fund management service, recognized overtime (note i)	**42,431**	44,614
Carried interest, recognized overtime (note ii)	**Nil**	Nil

Notes:

(i) Management service for the funds

Management fee represents fees associated with the management services for the funds at a fixed percentage of commitment under management.

Management fee is recognized over time (i.e. the fund life) based on contractual terms specified in the underlying investment management agreements, since the customer (i.e. the managed fund) simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs and the fee rate and the capital contribution of the fund which are used to determine the management fee can be reliably measured.

The Group derives its revenue from the provision of Private Equity Investment through the management of unconsolidated investment funds specialized in consumer business industries for investment returns.

(ii) Income from carried interest

Income from carried interest earned based on the performance of the managed funds ("**Carried Interest**") is a form of variable consideration in their contracts with customers to provide investment management services. Carried Interest is earned based on fund performance during the period, subject to the achievement of minimum return levels, or high-water marks, in accordance with the respective terms set out in each fund's governing agreements. Income from Carried Interest will not be recognized as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Income from Carried Interest is typically recognized as revenue at the later stage of the fund life based on the most likely amount.

No income from carried interest for the funds was recognized as revenue for both years, details of which are set out in Note 4.

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group receives management fees associated with the Private Equity Investment, at a fixed percentage of (i) committed or paid-in capital less cost of exited investments, during the investment period, and (ii) committed capital less cost of exited investments, or cost of existing investments, after the investment period. The Group usually received prepaid management fee from certain unconsolidated investment funds and such advance payments are recorded as contract liabilities until the services are rendered to the customers.

Carried Interest would be payable to general partner or fund manager. The unrealized income from Carried Interest is allocated to the general partners based on the cumulative fund performance to date, subject to the achievement of minimum return levels to limited partners on an as-if liquidation basis. At the end of each reporting period, the general partners calculate the income from Carried Interest that would be due to the general partners for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized.

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) during the investment period as specified in the relevant limited partnership agreement in respect of management fees excluding carried interest as at December 31, 2024 and 2023 and the expected timing of recognizing revenue.

	2024 **RMB'000**	2023 RMB'000
Within one year	**4,520**	5,755
More than one year but not more than two years	**2,921**	5,755
More than two years	**1,468**	7,252
	8,909	18,762

Carried Interest is not included in the table above as the uncertain is not resolved and the amount therefore cannot be estimated reliably.

Information reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**"), 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 generally accepted accounting principles in the PRC ("**PRC GAAP**"). 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.

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographic information

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.

Information about major customers

Revenue from the Group's unconsolidated investment funds during the reporting period contributing over 10% of the Group's total revenue are as follows:

	2024 RMB'000	2023 RMB'000
Shenzhen Tiantu Dongfeng Small and Medium-Sized 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))	**21,459**	22,279
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))	**15,693**	15,944

6. INVESTMENT GAINS OR LOSSES, NET

	2024 RMB'000	2023 RMB'000
Dividends from		
– financial assets at FVTPL	**16,175**	12,240
– interests in associates measured at fair value	**12,561**	19,549
Realized losses from		
– financial assets at FVTPL	**(320,843)**	(65,272)
– interests in associates measured at fair value	**(284,816)**	(75,164)
Unrealized losses from		
– financial assets at FVTPL	**(161,120)**	(471,268)
– interests in associates measured at fair value	**(1,091,215)**	(1,098,355)
Unrealized gains from financial liabilities at FVTPL	**1,124,589**	864,566
	(704,669)	(813,704)

* English name is for the identification purpose only.

7. OTHER INCOME

	2024 RMB'000	2023 RMB'000
Interest income	**13,280**	11,527
Advisory services income	**2,932**	2,503
Government grants – related to income	**–**	6,000
Others	**265**	–
	16,477	20,030

8. OTHER GAINS AND LOSSES

	2024 RMB'000	2023 RMB'000
Foreign exchange gain, net	**2,521**	13,379
Others	**(288)**	(18)
	2,233	13,361

9. IMPAIRMENT RECOGNIZED UNDER ECL MODEL, NET OF REVERSAL

	2024 RMB'000	2023 RMB'000
Other receivables	**58**	(326)
Bank balance	**–**	(27,988)
	58	(28,314)

Details of impairment assessment are set out in Note 41.

10. FINANCE COSTS

	2024 RMB'000	2023 RMB'000
Interest on bank borrowings	1,470	3,995
Interest on lease liabilities	918	1,121
Interest on bond payables	64,778	64,448
	67,166	69,564

11. INCOME TAX CREDIT

	2024 RMB'000	2023 RMB'000
PRC Enterprise Income Tax ("**EIT**")	(7)	(1,353)
Over (under) provision of PRC EIT in prior years	1	(1,222)
Deferred tax credit (Note 18)	130,224	86,770
Withholding tax on capital gains	(11,363)	–
	118,855	84,195

The Group's subsidiaries incorporated in Cayman Islands and British Virgin Islands are exempted company and are not subject to Cayman Islands and British Virgin Islands taxation.

No provision of Hong Kong Profit Tax was made in the consolidated financial statements as the Group had no assessable profit subject to Hong Kong Profit Tax during the reporting period.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, except for the preferential treatments available to certain consolidated structure entities as mentioned below, other subsidiaries within the Group operating in the PRC are subject to EIT at the statutory rate of 25% during the reporting period.

The structured entities included in the consolidated financial statements are mainly limited partnerships, which are not subject to EIT and therefore shall adjust their profit or loss before tax. The legal partners of the structured entities (limited partnership) consolidated in the consolidated financial statements, shall pay EIT on that share of these structured entities' taxable income under the tax law, such impact has been reflected in the different tax rates and other adjustments of taxable temporary differences of subsidiaries in the tax reconciliation table below.

11. INCOME TAX CREDIT (CONTINUED)

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2024 RMB'000	2023 RMB'000
Loss before tax	**(1,011,893)**	(959,882)
Income tax credit calculated at 25%	**252,973**	239,971
Effect of share of results of associates	**9,245**	(5,330)
Effect of share of results of joint ventures	**(49,117)**	10,074
Effect of expenses that are not deductible	**(187)**	(385)
Effect of income that are not taxable (note)	**–**	1,204
Effect of different tax rates of taxable temporary differences of subsidiaries and other adjustments	**(37,495)**	(139,022)
Effect of tax losses not recognized	**(44,961)**	(21,577)
Utilization of tax losses previously not recognized	**165**	76
Withholding tax on capital gains	**(11,363)**	–
Over (under) provision in respect of prior years	**1**	(1,222)
Others	**(406)**	406
Income tax credit for the year	**118,855**	84,195

Note: Effect of income that are not taxable mainly represents the non-taxable income for the dividends from financial assets at FVTPL and associates measured at fair value as dividends between qualified resident enterprises are not taxable according to the EIT Law.

12. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	2024 RMB'000	2023 RMB'000
Depreciation of:		
Property, plant and equipment	**1,386**	1,611
Right-of-use assets	**10,850**	11,774
Total depreciation	**12,236**	13,385
Auditor's remuneration	**3,316**	3,325
Directors' and supervisors' remuneration (Note 13):	**13,112**	8,318
Other staff costs:		
– Salaries and allowances	**32,939**	40,586
– Performance-based bonus	**9,843**	4,827
– Retirement benefit scheme contributions	**6,937**	7,425
	49,719	52,838
Total staff costs	**62,831**	61,156

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

During the reporting period, directors', supervisors' and chief executive's remuneration disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance are as follows:

For the year ended December 31, 2024:

	Fees RMB'000	Salaries and allowance RMB'000	Performance-based bonus RMB'000	Retirement benefit scheme contributions RMB'000	Total RMB'000
Executive directors					
Mr. Wang	–	1,332	682	10	2,024
Mr. Feng Weidong (馮衛東) ("**Mr. Feng**")	–	1,298	300	51	1,649
Ms. Zou Yunli (鄒雲麗) ("**Ms. Zou**")	–	1,320	300	61	1,681
Mr. Li Xiaoyi (李小毅) ("**Mr. Li X.**")	–	1,316	300	48	1,664
	–	5,266	1,582	170	7,018
Independent non-executive directors					
Mr. Liu Pingchun (劉平春) ("**Mr. Liu**") (resigned on May 23, 2024)	110	–	–	–	110
Mr. Diao Yang (刁揚) ("**Mr. Diao**")	278	–	–	–	278
Mr. Tsai Lieh (蔡洌) ("**Mr. Tsai**")	278	–	–	–	278
Mr. Wang Shilin (王世林) ("**Mr. Wang S**") (appointed on May 23, 2024)	168	–	–	–	168
	834	–	–	–	834
Non-executive directors					
Mr. Li Lan (黎瀾) ("**Mr. Li L.**")	278	–	–	–	278
Mr. Dai Yongbo (代永波) ("**Mr. Dai**") (resigned on December 30, 2024)	278	–	–	–	278
Ms. Yao Jiawen (姚嘉雯) ("**Ms. Yao**") (appointed on December 30, 2024)	–	–	–	–	–
	556	–	–	–	556
Supervisors					
Mr. Tang Zhimin (湯志敏) ("**Mr. Tang**")	–	945	354	11	1,310
Mr. Li Kanglin (李康林) ("**Mr. Li K.**")	–	1,553	529	80	2,162
Mr. Di Zhe (狄喆) ("**Mr. Di**")	–	908	270	54	1,232
	–	3,406	1,153	145	4,704
	1,390	8,672	2,735	315	13,112

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

For the year ended December 31, 2023:

	Fees RMB'000	Salaries and allowance RMB'000	Performance-based bonus RMB'000	Retirement benefit scheme contributions RMB'000	Total RMB'000
Executive directors					
Mr. Wang	–	757	61	34	852
Mr. Feng	–	728	54	46	828
Ms. Zou	–	728	54	46	828
Mr. Li X.	–	945	72	43	1,060
	–	3,158	241	169	3,568
Independent non-executive directors					
Mr. Liu	68	–	–	–	68
Mr. Diao	68	–	–	–	68
Mr. Tsai	68	–	–	–	68
	204	–	–	–	204
Non-executive directors					
Mr. Li L.	145	–	–	–	145
Mr. Dai	145	–	–	–	145
	290	–	–	–	290
Supervisors					
Mr. Tang	–	768	56	46	870
Mr. Li K.	–	2,140	172	68	2,380
Mr. Di	–	892	68	46	1,006
	–	3,800	296	160	4,256
	494	6,958	537	329	8,318

The executive directors' and chief executive's emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group during the reporting period.

The non-executive directors' and supervisors' emoluments shown above were for their services as directors and supervisors of the Company during the reporting period.

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

During the reporting period, there was no arrangement under which a director or supervisors or the chief executive waived or agreed to waive any emolument, and no emoluments were paid by the Group to any of the directors or supervisors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

Five highest paid employees

The five highest paid employees of the Group included one (2023: one) supervisor and two (2023: nil) directors of the Company whose emoluments are set out above for the reporting period. The emoluments of the remaining two (2023: four) employees were as follows:

	2024 **RMB'000**	2023 RMB'000
Salaries	**2,610**	9,117
Performance-based bonus	**2,143**	1,038
Retirement benefit scheme contributions	**56**	245
	4,809	10,400

Performance-based bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

The number of the five highest paid individuals, including one (2023: one) supervisor and two (2023: nil) directors of the Company, are within the following bands presented in Hong Kong Dollar ("**HK$**"):

	2024	2023
HK$1,000,001 to HK$1,500,000	**–**	2
HK$1,500,001 to HK$2,000,000	**1**	–
HK$2,000,001 to HK$2,500,000	**2**	–
HK$2,500,001 to HK$3,000,000	**2**	2
HK$3,000,001 to HK$3,500,000	**–**	1

During the reporting period, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. DIVIDENDS

During the year ended December 31, 2023, a final dividend in respect of the year ended December 31, 2022 of RMB2 per 10 ordinary share, of approximately RMB103,955,000, has been proposed by the directors of the Company and was approved by the shareholders in the general meeting on April 20, 2023. Such amount was fully settled in June 2023. No dividends have declared or proposed during the year ended December 31, 2024.

15. LOSS PER SHARE

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

	For the year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Loss (RMB'000)		
Loss for the year attributable to owners of the Company	**(891,485)**	(872,962)
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic loss per share	**693,001**	561,070

The calculation of basic loss per share for the year ended December 31, 2024 has excluded the treasury shares held in the trust of the Company (Note 35).

No diluted earnings per share for the years ended December 31, 2024 and 2023 were presented as there were no potential ordinary shares in issue for the years ended December 31, 2024 and 2023.

16. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles RMB'000	Office and equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
COST				
At January 1, 2023	1,317	4,511	6,418	12,246
Additions	–	409	1,926	2,335
Disposals	–	(484)	–	(484)
Exchange alignments	13	–	–	13
At December 31, 2023	**1,330**	**4,436**	**8,344**	**14,110**
Additions	**662**	**127**	**52**	**841**
Disposals	**–**	**(20)**	**–**	**(20)**
Exchange alignments	**16**	**–**	**–**	**16**
At December 31, 2024	**2,008**	**4,543**	**8,396**	**14,947**
DEPRECIATION				
At January 1, 2023	999	3,759	4,969	9,727
Provided for the year	88	240	1,283	1,611
Eliminated on disposals	–	(457)	–	(457)
Exchange alignments	8	–	–	8
At December 31, 2023	**1,095**	**3,542**	**6,252**	**10,889**
Provided for the year	**91**	**247**	**1,048**	**1,386**
Eliminated on disposals	**–**	**(15)**	**–**	**(15)**
Exchange alignments	**10**	**–**	**–**	**10**
At December 31, 2024	**1,196**	**3,774**	**7,300**	**12,270**
CARRYING VALUES				
At December 31, 2023	235	894	2,092	3,221
At December 31, 2024	**812**	**769**	**1,096**	**2,677**

The above items of property, plant and equipment, after taking into account their estimated residual values, if any, are depreciated on a straight-line basis over their estimated useful lives as follows:

Motor vehicles	4 to 8 years
Office and equipment	3 to 5 years
Leasehold improvements	The shorter of the terms of the relevant lease or 3 to 5 years

17. RIGHT-OF-USE ASSETS

	Office properties RMB'000
Carrying value	
At January 1, 2023	19,525
Additions (including adjustments arising from lease modification)	10,388
Depreciation charge	(11,774)
At December 31, 2023	**18,139**
Additions (including adjustments arising from lease modification)	**4,913**
Depreciation charge	**(10,850)**
At December 31, 2024	**12,202**

	For the year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Expenses relating to short-term leases	**594**	452
Total cash outflow for leases	**12,413**	12,367

For both years, the Group leases office properties for its operations. Lease contracts are entered into for fixed term of 1 to 5 years for the year ended December 31, 2024, (2023:1 to 5 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group regularly entered into short-term leases for office properties and staff quarters. As at December 31, 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB14,170,000 (2023: RMB20,249,000) are recognized with related right-of-use assets of RMB12,202,000 (2023: RMB18,139,000) as at December 31, 2024, respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. These leased assets may not be used as security for borrowing purposes.

18. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement 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:

	2024 **RMB'000**	2023 RMB'000
Deferred tax assets	**26,680**	14,379
Deferred tax liabilities	**(1,164)**	(119,087)
	25,516	(104,708)

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

	Changes 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, 2023	(191,478)	(4,886)	4,886	(191,478)
Credit (charge) to profit or loss	86,364	1,632	(1,226)	86,770
At December 31, 2023	**(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	**25,516**	**(2,457)**	**2,457**	**25,516**

18. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

As at December 31, 2024, the Group has unused tax losses of approximately RMB415,067,000 (2023: RMB123,809,000) 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.

	2024 **RMB'000**	2023 RMB'000
2027	**3,939**	4,968
2028	**84,541**	84,970
2029	**124,254**	–
	212,734	89,938

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

19. INTERESTS IN ASSOCIATES MEASURED USING EQUITY METHOD

	2024 **RMB'000**	2023 RMB'000
Cost of investments, unlisted	**611,873**	507,941
Share of post-acquisition profits and other comprehensive income, net of dividends received	**58,275**	21,296
	670,148	529,237

19. INTERESTS IN ASSOCIATES MEASURED USING EQUITY METHOD (CONTINUED)

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 As at December 31, 2024	2023	Proportion of voting right held by the Group As at December 31, 2024	2023	Principal activities
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
Tiantu Xingnan	The PRC	**40%**	40%	**40%**	40%	Equity investment
Pingtan 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）) (note i)	The PRC	**40%**	N/A	**40%**	N/A	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 iii)**	(note iii)	**(note iii)**	(note iii)	Equity investment
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）) (note ii)	The PRC	**55%**	N/A	**55%**	N/A	Equity investment

* English name is for the identification purpose only.

19. INTERESTS IN ASSOCIATES MEASURED USING EQUITY METHOD (CONTINUED)

Notes:

(i) During the current year, the Group and other investors, collectively established Qingdao Xinglv, which was owned as to 40% and 60% by the Group and an investor, respectively. The Group and the investor agreed to inject their respective shareholdings registered capital of Qingdao Xinglv amounted to RMB84,000,000 and RMB126,000,000, respectively. Pursuant to the limited partnership agreement, the Group acts as the limited partner and all investment resolutions need to be passed and to be confirmed by more than half of voting rights represented by the shareholders.

(ii) During the current year, the Group and other investors, collectively established Suzhou Tiantu Changfei, which was owned as to 55% and 45% by the Group and other investors, respectively. The Group and the investors agreed to inject their respective shareholdings registered capital of Suzhou Tiantu Changfei amounted to RMB55,000,000 and RMB45,000,000, respectively. Pursuant to the limited partnership agreement, the Group acts as the general partner over Suzhou Tiantu Changfei and it has the power to appoint one out of the three members of its investment committee under the limited partnership agreement of Suzhou Tiantu Changfei. All investment resolutions need to be passed and to be confirmed by half of the investment committee. The directors of the Company considered that the Group has significant influence over Suzhou Tiantu Changfei. As at December 31, 2024, the amount related to respective shareholdings paid-in capital of Suzhou Tiantu Changfei of RMB33,000,000 are not yet settled.

(iii) During the year ended December 31, 2023, the Group and other investors, collectively established Shenzhen Tiantu Food and Digital, which was owned as to 1.85% and 98.15% by the Group and other investors, respectively. 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 December 31, 2024, the amount related to respective shareholdings paid-in capital of Shenzhen Tiantu Food and Digital of RMB1,000,000 are not yet settled.

Summarized financial information of a material associate

Summarized financial information in respect of a material associate is set out below. The summarized financial information below represents amounts shown in its financial statements prepared in accordance with IFRSs.

Summarized financial information of Tiantu Xingnan

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Current assets	**38,046**	91,722
Non-current assets	**1,085,219**	944,379
Current liabilities	**(755)**	(572)

19. INTERESTS IN ASSOCIATES MEASURED USING EQUITY METHOD (CONTINUED)

Summarized financial information of a material associate (continued)

Summarized financial information of Tiantu Xingnan (continued)

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Profit (loss) and total comprehensive income (expense) for the year	**89,384**	(59,831)

Reconciliation at the above summarized financial information to the carrying amount of the interest in Tiantu Xingnan recognized in the consolidated financial statements:

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Net assets of Tiantu Xingnan	**1,122,510**	1,035,529
Proportion of the Group's ownership interest in Tiantu Xingnan	**40%**	40%
Carrying amount of the Group's interest in Tiantu Xingnan	**449,053**	414,254

Aggregate information of associates measured by equity method that is not individually material

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
The Group's share of gain and total comprehensive income	**1,225**	2,611

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Aggregate carrying amount of the Group's interests in the associate	**221,095**	114,983

20. INTERESTS IN ASSOCIATES MEASURED AT FAIR VALUE

	2024 RMB'000	2023 RMB'000
Deemed cost of investments	**8,376,147**	8,764,223
Fair value change in investments (note)	**(1,210,484)**	68,005
Exchange adjustments	**13,235**	20,791
	7,178,898	8,853,019
Analyzed as:		
Listed equity investments		
– freely tradable without lock up period	**161,307**	258,961
– with lock up period	**–**	842,051
Unlisted equity investments	**7,017,591**	7,752,007
	7,178,898	8,853,019

Note: The changes in fair value of funds of each period were recorded in "investment gains or losses, net" in Note 6.

Details of the Group's material associates measured at fair value 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 As at December 31, 2024	2023	Proportion of voting right held by the Group As at December 31, 2024	2023	Principal activities
Company A^ (notes i, ii)	PRC	**42.37%**	42.37%	**42.37%**	42.37%	Internet-based financing
Company B^ (notes i, ii)	PRC	**40.51%**	40.51%	**40.51%**	40.51%	Digital Solution service
Company C^ (notes i, ii)	PRC	**45.22%**	45.22%	**45.22%**	45.22%	Manufacturing and sales of Yogurt and other dairy products

Notes:

(i) The Group had appointed the directors in those entities and the directors of the Company considered that the Group has a significant influence over those entities which are recognized as "interests in associates measured at fair value".

(ii) These are unlisted investments.

^ The fair values of these associates are determined by a firm of independent professional valuers not connected to the Group.

20. INTERESTS IN ASSOCIATES MEASURED AT FAIR VALUE (CONTINUED)

Summarized financial information of the material associates

Summarized financial information in respect of the Group's material associates measured at fair value as above is set out below. The summarized financial information of Company A, B and C represents amounts shown in their financial statements prepared in accordance with PRC GAAP for the years ended December 31, 2024 and 2023.

Summarized financial information of Company A and its subsidiaries

	2024 RMB'000	2023 RMB'000
Current assets	590,602	889,039
Non-current assets	370,280	403,547
Current liabilities	(29,674)	(56,969)
Non-current liabilities	(191,111)	(244,083)

	2024 RMB'000	2023 RMB'000
Revenue	69,839	229,823
Loss and total comprehensive expense for the year	(102,787)	(100,120)

Summarized financial information of Company B and its subsidiaries

	2024 RMB'000	2023 RMB'000
Current assets	153,709	193,693
Non-current assets	61,256	42,103
Current liabilities	(6,165)	(5,720)
Non-current liabilities	(12,776)	(4,996)

20. INTERESTS IN ASSOCIATES MEASURED AT FAIR VALUE (CONTINUED)

Summarized financial information of the material associates (continued)

Summarized financial information of Company B and its subsidiaries (continued)

	2024 RMB'000	2023 RMB'000
Revenue	**21,528**	43,657
Loss and total comprehensive expense for the year	**(30,018)**	(37,862)

Summarized financial information of Company C and its subsidiaries

	2024 RMB'000	2023 RMB'000
Current assets	**248,484**	(note)
Non-current assets	**203,107**	(note)
Current liabilities	**(342,794)**	(note)
Non-current liabilities	**(14,278)**	(note)

	2024 RMB'000	2023 RMB'000
Revenue	**809,748**	(note)
Profit and total comprehensive income for the year	**97,039**	(note)

Note: The director of the Company considered Company C is not material associate during the year ended 31 December 2023.

21. INTERESTS IN JOINT VENTURES

	2024 RMB'000	2023 RMB'000
Cost of investments, unlisted	**268,437**	269,532
Share of post-acquisition profits and other comprehensive income, net of dividends received	**359,971**	556,437
	628,408	825,969

21. INTERESTS IN JOINT VENTURES (CONTINUED)

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 As at December 31, 2024	2023	Proportion of voting right held by the Group As at December 31, 2024	2023	Principal activities
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(有限合夥))	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%**	42.86%	**33.45%**	42.86%	Equity investment
Tiantu Dongfeng	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))	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**") (南充臨江新區天圖科創產業基金合夥企業(有限合夥))	The PRC	**14.29%**	14.29%	**14.29%**	14.29%	Equity investment

* English name is for the identification purpose only.

Summarized financial information of a material joint venture

Summarized financial information in respect of the Group's material joint venture is set out below. The summarized financial information below represents amounts shown in its financial statements prepared in accordance with IFRSs.

Shenzhen Tiantu Dongfeng is accounted for using the equity method in the consolidated financial statements.

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of a material joint venture (continued)

Summarized financial information of Shenzhen Tiantu Dongfeng

	2024 RMB'000	2023 RMB'000
Current assets	**19,654**	6
Non-current assets	**1,344,334**	1,764,612
Current liabilities	**(194)**	(199)

	2024 RMB'000	2023 RMB'000
(Loss) profit and total comprehensive (expense) income for the year	**(400,626)**	114,739

Reconciliation of the above summarized financial information to the carrying amount of interests in Shenzhen Tiantu Dongfeng.

	2024 RMB'000	2023 RMB'000
Net assets of Shenzhen Tiantu Dongfeng	**1,363,794**	1,764,419
Proportion of the Group's ownership interest in Shenzhen Tiantu Dongfeng	**39.80%**	39.80%
Carrying amount of the Group's interest in Shenzhen Tiantu Dongfeng	**542,790**	702,239

Aggregate information of joint ventures that are not individually material

	2024 RMB'000	2023 RMB'000
The Group's share of loss after tax and total comprehensive expense	**(37,017)**	(5,369)

	2024 RMB'000	2023 RMB'000
Aggregate carrying amount of the Group's interests in joint ventures	**85,618**	123,731

22. FINANCIAL ASSETS AT FVTPL

(a) Financial assets designated at FVTPL

	2024 RMB'000	2023 RMB'000
Current		
Listed equity investments (note i)		
– Freely tradable*		
– Project A engaged in milk powder industry	141,000	108,108
– Others	144,802	108,244
– Non tradable within lock up period#	46,423	274,929
Unlisted financial products/equity investments (notes i, ii)	–	125,678
	332,225	616,959
Non-current		
Unlisted equity investments (note i)	3,625,532	3,715,711
Unlisted convertible bonds/bonds connected with conversion feature (note iii)	86,200	514,497
	3,711,732	4,230,208

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

\# 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.

The Group has engaged firms of independent professional valuers to assess the fair values of the financial assets at FVTPL as at December 31, 2024 and 2023, respectively. The independent professional valuers and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 41.

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 6.

(ii) These investments include (a) the money market funds and bond market funds with unguaranteed rates of return and (b) wealth management products with expected rates of return as stipulated in the relevant subscription agreement.

(iii) 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.

23. ACCOUNTS RECEIVABLES

	2024 RMB'000	2023 RMB'000
Accounts receivables from related parties (Note 37)		
– Private Equity Investment Management	–	29,148

As at January 1, 2023, accounts receivables from contracts with customers, net of allowance for credit losses, amounting to RMB44,030,000.

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:

	2024 RMB'000	2023 RMB'000
Within 1 year	–	1,616
Over 3 years	–	27,532
	–	29,148

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.

Details of impairment assessment of accounts and other receivables are set out in Note 41.

24. PREPAYMENTS AND OTHER RECEIVABLES

	2024 **RMB'000**	2023 RMB'000
Prepayments to independent third parties	**2,192**	147
Deposits for the acquisition of equity interests of the unlisted investments (note iii)	**349,178**	359,178
Loans to investee companies classified as associates measured at FVTPL (note i, Note 37(c))	**47,514**	120,127
Loans to an independent third party (note ii)	**6,913**	6,913
Amounts due from related parties (Note 37(a))	**1,531**	3,597
Consideration receivable for deemed disposal of Yoplait China (note iv)	**31,305**	31,305
Receivable from equity transfer of the unlisted investment	**10,783**	–
Other receivables	**28,180**	18,858
Value added tax recoverable	**10,967**	8,217
	488,563	548,342
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)**	(10,256)
	(64,625)	(64,683)
	423,938	483,659
Analyzed as		
Non-current	**349,178**	359,178
Current	**74,760**	124,481
	423,938	483,659

24. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

(i) As at December 31, 2024, the Group has outstanding loan receivables due from the Group's investee companies classified as associates measured at fair value of the Group, amounting to RMB47,514,000(2023: RMB47,514,000) in aggregate, which had been defaulted and fully impaired prior to the beginning of the reporting period as these associates are in financial difficulties.

During the year ended December 31, 2024, loan receivable and interests of Yoplait China had been fully settled.

(ii) As at December 31, 2024, the Group has outstanding loan receivable due from an independent third party arising from Private Equity Investment amounted to RMB6,913,000 (2023: RMB6,913,000) which carried fixed interest at 12% per annum. The loan receivable had maturity term of 3 years and was guaranteed by the shares of the borrower. The loan receivable was fully impaired prior to the beginning of the reporting period.

(iii) During the year ended December 31, 2023, 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 at a consideration of RMB359,178,000. During the year ended December 31, 2024, the Group received the refund from one of the target companies in the amount of RMB10,000,000 in order to designate and transfer its rights and obligations relating to the equity transfer agreement to another fund established by affiliates of Shenzhen Xingyi.

(iv) Further to the details of discontinued operation of Yoplait China as set in the Note 33 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.

25. CASH AND CASH EQUIVALENTS

	2024 **RMB'000**	2023 RMB'000
Cash and cash equivalents	**1,232,003**	1,145,454
Less: Impairment recognized for bank balance	**(28,645)**	(28,224)
	1,203,358	1,117,230

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.

* English name is for identification purpose only

25. CASH AND CASH EQUIVALENTS (CONTINUED)

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

	2024 RMB'000	2023 RMB'000
Analysis bank balance and cash by currency:		
Denominated in US Dollar ("**US$**")	170,224	24,761
Denominated in HK$	164,154	55,236

Details of impairment assessment of bank balances of the Group are set out in Note 41.

26. OTHER PAYABLES AND ACCRUALS

	2024 RMB'000	2023 RMB'000
Distribution payables related to a consolidated fund in exit period to independent third parties (Note 31)	23,732	–
Dividend payables to an independent third party (note)	6,147	6,056
Sundry payables and accrued	19,188	25,620
Other payables to a related party (Note 37(d))	–	698
Salaries and welfare payables	578	529
Other tax payables	2,070	1,292
Deposits received	36,890	7,115
	88,605	41,310

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

27. CONTRACT LIABILITIES

	2024 RMB'000	2023 RMB'000
Amounts received in advance in respect of:		
– Private Equity Investment	25,380	42,539

Contract liabilities that were expected to be settled within the Group's normal operating cycle are classified as current liabilities. As at January 1, 2023, contract liabilities amounted to RMB62,648,000.

27. CONTRACT LIABILITIES (CONTINUED)

During the year ended December 31, 2024 and 2023, there were no revenue recognized that related to performance obligations that were satisfied in prior year. During the year ended December 31, 2024, the amount of revenue recognized that was included in the contract liability balance, representing only the amounts received in advance, at the beginning of the year amounting to RMB18,947,000 (2023: RMB7,219,000).

As at December 31, 2024, contract liabilities from related parties amounting to RMB25,380,000 (2023: RMB42,539,000).

The Group received prepaid management fee from unconsolidated investment funds and such advance payments are recorded as contract liabilities until the services are rendered. The Group typically receive prepaid management fee semi-annually/annually.

Prior to the year ended December 31, 2023, the Group and the limited partners of Tiantu Xingnan agreed to downscale the fund's size of Tiantu Xingnan while the excess of the fund management fees previously paid to the Group, as determined based on the pre-adjustment fund size, were accounted for contract liabilities as at December 31, 2024 and 2023.

28. ADVANCES FROM SHARE TRANSFER TRANSACTION

	2024 **RMB'000**	2023 RMB'000
Receipts from equity transfer (Note 37(e))	–	176,730

Further to the details of advances from share transfer transaction as set in the Note 28 of the Group's 2023 IFRS annual report, the Group and Hangzhou Enniu Network Technology Co., Ltd.*("**Hangzhou Enniu**") (杭州恩牛網路技術有限公司) entered into a conditional settlement agreement upon which the Group agree with Hangzhou Enniu to waive and reduce the consideration related the equity transfer in an unlisted entity from RMB176,730,000 to approximately RMB101,730,000 as final conclusion to the arbitration proceeding brought by Hangzhou Enniu. The conditions precedent mentioned in settlement agreement was satisfied and the arbitration proceedings with Hangzhou Arbitration Commission was withdrawn during the current year.

* English name is for the identification purpose only.

29. BANK BORROWINGS

	2024 RMB'000	2023 RMB'000
– Unsecured and unguaranteed (note)	–	70,000

All borrowings are due within one year, which are based on scheduled repayment dates set out in the loan agreements, and are under current liabilities.

Note: At December 31, 2023, the Group drawn down RMB70,000,000 which the bank borrowing is unsecured, unguaranteed and carried at fixed market rates of 4.785% per annum, for the purpose of working capital. Such amount had been fully settled during the current year.

30. BOND PAYABLES DUE WITHIN/OVER ONE YEAR

	2024 RMB'000	2023 RMB'000
Corporate bonds	990,145	985,529
Interest accrued	19,392	20,398
	1,009,537	1,005,927
Analyzed as:		
Non-current	–	786,977
Current	1,009,537	218,950
	1,009,537	1,005,927
The carrying amounts of the above bond payables:		
– Within one year	1,009,537	218,950
– More than one year but within two years	–	786,977
	1,009,537	1,005,927

30. 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:

Abbreviations	Issued amount RMB'000	Issue date	Maturity date	Coupon rate
22Tiantu01 (note (i) and (iii))	200,000	May 5, 2022	May 5, 2025	note (i)
22Tiantu02 (note (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.

(ii) The coupon rate is 4.99% per annum. Pursuant to the bond offering document, the Company has the right to revise the coupon rate in the end of third anniversary year after the date of issue, and the bondholders are granted with right to request the Company to redeem the outstanding bond in the end of third anniversary year after the date of issue.

(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, his spouse 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 two real estate properties owned by independent third parties and two properties owned by the employee of the Group; (b) personal guarantees provided by Mr. Wang and his spouse 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. During the year ended December 31, 2024, the (a) under the 2022 First Bonds Counter-Guarantees have been released while 103,954,622 Unlisted Shares of the Company held by Mr. Wang have been pledged to a financial institution.

(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, his spouse Ms. Li Wen and Tiantu Chuangye provided counter-guarantees (the "**2022 Second Bonds Counter-Guarantees**") to an independent financial institution, including: (a) 105,215,378 Shares of the Company held by Mr. Wang; (b) personal guarantee provided by Mr. Wang and his spouse Ms. Li Wen; (c) corporate guarantee provided by Tiantu Chuangye; and (d) pledge of certain shares of the Group's associates measured at fair value. The (a) to (c) under the 2022 Second Bonds Counter-Guarantees have been released on listing date. During the year ended December 31, 2024, 105,215,378 Unlisted Shares of the Company held by Mr. Wang have been pledged to the financial institution and personal guarantee was provided by Mr. Wang and his spouse Ms. Li Wen as counter-guarantee.

* English name is for identification purpose only

31. FINANCIAL LIABILITIES AT FVTPL

	2024 RMB'000	2023 RMB'000
Financial liabilities designated at FVTPL		
– Consolidated structured entities	**6,564,604**	7,903,134
Analyzed as		
Non-current	**6,299,349**	7,903,134
Current	**265,255**	–
	6,564,604	7,903,134

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 RMB2,142,436,000 and RMB1,690,505,000 (December 31, 2023: RMB2,531,124,000 and RMB1,980,060,000), respectively as at December 31, 2024.

Meanwhile, as at December 31, 2024, 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 will be maturing on June 26, 2025 (i.e., within twelve months after the end of the reporting period), 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 RMB1,696,178,000 and RMB1,315,473,000, respectively.

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32. LEASE LIABILITIES

	2024 RMB'000	2023 RMB'000
Lease liabilities payable:		
Within one year	7,606	8,733
Within a period of more than one year but not exceeding two years	4,278	4,953
Within a period of more than two years but not exceeding five years	2,286	6,563
	14,170	20,249
Less: Amounts due for settlement within 12 months shown under current liabilities	(7,606)	(8,733)
Amounts due for settlement after 12 months shown under non-current liabilities	6,564	11,516

The incremental borrowing rates applied to lease liabilities range from 4.52% to 5.57% (2023: 4.53% to 5.97%) for the year ended December 31, 2024.

All lease obligations are denominated in the functional currencies of the relevant group entities.

33. PLEDGED ASSETS

The Group's borrowings and the issued bills payables had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

	2024 RMB'000	2023 RMB'000
Interests in associates measured at fair value	1,898,792	2,089,120

Note: The counter-guarantees mentioned in Note 30 were secured by the 100% shareholding of a subsidiary. As at December 31, 2024, the net asset value of such subsidiary is amounted to RMB151,220,000 (2023: RMB168,034,000).

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank and other borrowings RMB'000	Bond payables RMB'000	Financial liabilities at FVTPL RMB'000	Lease liabilities RMB'000	Distribution payables related to a consolidated fund in exit period to independent third parties RMB'000	Prepayment for listing expenses, deferred issue costs and accrued issue costs RMB'000	Dividends Payables RMB'000	Total RMB'000
At January 1,2023	85,245	1,001,311	8,596,707	20,651	–	(24,960)	5,955	9,684,909
Cash changes:								
Financing cash flows	(19,240)	(59,832)	139,530	(11,911)	–	(34,070)	(103,955)	(89,478)
Non-cash changes:								
Interest expenses	3,995	64,448	–	1,121	–	–	–	69,564
Unrealized gains	–	–	(864,566)	–	–	–	–	(864,566)
Capitalized issued cost	–	–	–	–	–	61,558	–	61,558
Addition of lease	–	–	–	10,388	–	–	–	10,388
Dividends declared	–	–	–	–	–	–	103,955	103,955
Effect of exchange rate change	–	–	31,463	–	–	–	101	31,564
At December 31, 2023	**70,000**	**1,005,927**	**7,903,134**	**20,249**	**–**	**2,528**	**6,056**	**9,007,894**
Cash changes:								
Financing cash flows	**(71,470)**	**(61,168)**	**(169,688)**	**(11,819)**	**–**	**(2,528)**	**–**	**(316,673)**
Non-cash changes:								
Interest expenses	**1,470**	**64,778**	**–**	**918**	**–**	**–**	**–**	**67,166**
Unrealized gains	**–**	**–**	**(1,124,589)**	**–**	**–**	**–**	**–**	**(1,124,589)**
Addition of lease	**–**	**–**	**–**	**4,895**	**–**	**–**	**–**	**4,895**
Distribution payables	**–**	**–**	**(23,732)**	**–**	**23,732**	**–**	**–**	**–**
Distribution using financial assets at FVTPL	**–**	**–**	**(45,035)**	**–**	**–**	**–**	**–**	**(45,035)**
Effect of exchange rate change	**–**	**–**	**24,514**	**(73)**	**–**	**–**	**91**	**24,532**
At December 31, 2024	**–**	**1,009,537**	**6,564,604**	**14,170**	**23,732**	**–**	**6,147**	**7,618,190**

35. 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	per share RMB	Nominal value Share capital RMB
Registered and fully paid			
At January 1, 2023	519,773,110	1	519,773,110
Increase	173,258,000	1	173,258,000
At December 31, 2023 and 2024	693,031,110		693,031,110

	2024 **RMB'000**	2023 RMB'000
Presented as	**693,031**	693,031

Shares held for share incentive scheme:

Number of shares	**2024**	2023
At January 1	**–**	–
Purchase of shares	**674,800**	–
At December 31	**674,800**	–

During the year, 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 36) and to hold the ordinary shares under the Scheme through the Trustee, and the shares held for share incentive scheme of RMB2,088,000 is deducted from total equity.

36. SHARE-BASED PAYMENT TRANSACTIONS

On June 28, 2024, the directors of the Company resolved to adopt and approved the 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 incentivize, 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, 2024 (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 year, no Awarded Share was granted to its employee of the Company and any of its subsidiaries.

37. RELATED PARTY TRANSACTIONS AND BALANCES

The Group during the reporting period has the following related party balances.

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

	Relationship	December 31, 2024	December 31, 2023	January 1, 2023	Maximum balance outstanding 2024	Maximum balance outstanding 2023
	(notes)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Shenzhen Tiantu Dongfeng	(i)	194	194	162	194	194
Tiantu Dongfeng	(i)	526	442	313	526	442
Tiantu Xingnan	(iv)	640	451	347	640	451
Tiantu Tiantou	(i)	31	–	48	31	85
Tiantu China Consumer Fund I, L.P.	(ii)	37	2,493	2,437	2,493	2,493
Pingtan Xingxu	(iv)	16	16	–	16	16
Shenzhen Tiantu Food and Digital	(iv)	12	1	–	12	2
Tiantu Yayi	(iv)	51	–	–	51	–
Putian Tiantu	(iv)	21	–	–	21	–
Suzhou Tiantu Changfei	(i)	3	–	–	3	–
		1,531	3,597	3,307		

The amount mentioned above is included in "prepayments and other receivables" as set out in Note 24. The amounts are unsecured, unguaranteed and repayable on demand.

37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Amounts due from related parties – trade nature

	Relationship (notes)	2024 RMB'000	2023 RMB'000
Tiantu China Consumer Fund I, L.P.	(ii)	–	27,532
Tiantu Dongfeng	(i)	–	1,616
		–	29,148

These amounts mentioned are included in "accounts receivables" as set out in Note 23.

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

	Relationship (note)	December 31, 2024 RMB'000	December 31, 2023 RMB'000	January 1, 2023 RMB'000	Maximum balance outstanding 2024 RMB'000	Maximum balance outstanding 2023 RMB'000
Jiangsu Zhongying United Data Technology Co., Ltd.* (江蘇眾瀛聯合數據科技有限公司)	(iii)	24,600	24,600	24,600	24,600	24,600
Beijing Yingli Shengke New Material Technology Co., Ltd.* (北京英力生科新材料科技術有限公司)	(iii)	18,114	18,114	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	4,800	4,800
Yoplait China	(iii)	–	72,613	72,603	72,623	72,613
		47,514	120,127	120,117		
Less: Impairment loss allowance		(47,514)	(47,514)	(47,514)		
		–	72,613	72,603		

These amounts mentioned above are loans to Yoplait China and the Group's other investee companies and are included in "prepayments and other receivables" as set out in Note 24. All loans to the Group's investee companies excluding Yoplait China have been defaulted and fully impaired prior to the beginning of the reporting period.

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37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) Amounts due to related parties – non-trade nature

	Relationship (note)	2024 RMB'000	2023 RMB'000
Shenzhen Xingshun	(i)	–	698

The amount mentioned above is included in "other payables and accruals" as set out in Note 26.

(e) Advance from a related party – non-trade nature

	Relationship (note)	2024 RMB'000	2023 RMB'000
Hangzhou Shangniu	(vii)	–	176,730

The amount mentioned above is included in "advances from share transfer transaction" as set out in Note 28.

(f) Contract liabilities from related parties – trade nature

	Relationship (notes)	2024 RMB'000	2023 RMB'000
Tiantu Dongfeng	(iv)	283	–
Tiantu Tiantou	(i)	–	807
Tiantu Xingnan	(iv)	23,593	40,228
Tiantu Yayi	(iv)	1,504	1,504
		25,380	42,539

These amounts mentioned above are included in "contract liabilities" as set out in Note 27.

37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(g) Lease liabilities – non-trade nature

	Relationship (note)	2024 RMB'000	2023 RMB'000
Tiantu Chuangye	(v)	**2,899**	2,899

The amount mentioned above is included in "lease liabilities" as set out in Note 32.

Relevant lease agreement with Tiantu Chuangye expired and was renewed in June 2024 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 2025 pursuant to the renewed lease agreement.

(h) Financial liabilities at FVTPL – trade nature

	Relationship (notes)	2024 RMB'000	2023 RMB'000
Shenzhen iRead Foundation* (深圳市愛閱公益基金會)	(viii)	**5,415**	8,323
Lucky Resources Limited	(vi)	**199,711**	250,396
		205,126	258,719

The amounts mentioned above are included in "financial liabilities at FVTPL" as set out in Note 31.

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

	Relationship (notes)	2024 RMB'000	2023 RMB'000
Management fees from:			
Tiantu Dongfeng	(i)	**21,459**	22,279
Tangrenshen	(iv)	**–**	3,067
Tiantu Tiantou	(i)	**1,567**	1,952
Tiantu Xingnan	(iv)	**15,693**	15,944
Putian Tiantu	(iv)	**1,825**	905
Tiantu Yayi	(iv)	**1,887**	467
		42,431	44,614

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37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(h) Financial liabilities at FVTPL – trade nature (continued)

	Relationship (note)	2024 RMB'000	2023 RMB'000
Loan interest income from:			
Yoplait China	(iii)	2,665	3,560

	Relationship (note)	2024 RMB'000	2023 RMB'000
Interest on lease liabilities:			
Tiantu Chuangye	(v)	142	143

	Relationship (note)	2024 RMB'000	2023 RMB'000
Investment gains from:			
Dividends and interests from interests in associates measured at fair value			
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)	–	2,250
China Securities Credit Investment Co., Ltd.* (中證信用增進股份有限公司)	(iii)	4,800	4,800
Chengdu White Rabbit Cultural Communication Co., Ltd. * (成都白兔有你文化傳播有限公司)	(iii)	–	750
Shenzhen Pagoda Industrial (Group) Corporation Limited* (深圳百果園實業(集團)股份有限公司)	(iii)	6,647	11,749
Shenzhen Leqi Co., Ltd.* (深圳市樂其創新股份有限公司)	(iii)	1,114	–
		12,561	19,549

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37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(h) Financial liabilities at FVTPL – trade nature (continued)

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) A consolidated entity of an associate measured at fair value of the Group.

(viii) Mr. Wang is a member of the key management personnel of the entity.

38. 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 December 31, 2024, the scale of the consolidated structured entities with reference to the net asset value, amounting to RMB9,201,894,000 (2023: RMB11,512,313,000).

38. STRUCTURED ENTITIES (CONTINUED)

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 and investments in fund managed by third parties.

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at December 31, 2024 and 2023 in the structured entities managed by third party institutions.

	December 31, 2024		
	Financial assets RMB'000	Maximum risk exposure (note) RMB'000	Type of income
Funds	87,000	87,000	Investment gain
Unlisted equity investments	215,540	215,540	Investment gain
Wealth management products	52,389	52,389	Investment gain
	354,929	354,929	

	December 31, 2023		
	Financial assets RMB'000	Maximum risk exposure (note) RMB'000	Type of income
Money market funds	23,948	23,948	Investment gain
Unlisted financial products	25,000	25,000	Investment gain
Wealth management products	80,994	80,994	Investment gain
	129,942	129,942	

Note: All of these unconsolidated structured entities are recorded in financial assets at FVTPL. 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.

38. STRUCTURED ENTITIES (CONTINUED)

Unconsolidated structured entities (continued)

(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.

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at December 31, 2024 and 2023 in the unconsolidated structured entities managed by the group.

	December 31, 2024	
	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**
	1,169,010	**1,169,010**

	December 31, 2023	
	Carrying amount RMB'000	Maximum risk exposure RMB'000
Interests in associates measured using equity method	529,237	529,237
Interests in joint ventures	825,969	825,969
	1,355,206	1,355,206

The management fee recognized amounting to RMB42,431,000 (2023: RMB44,614,000) for the year ended December 31, 2024.

38. STRUCTURED ENTITIES (CONTINUED)

Unconsolidated structured entities (continued)

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

No carried interest is recognized for the years ended December 31, 2024 and 2023.

No investment gain is recognized for the years ended December 31, 2024 and 2023.

The share of results of associates recognized amounting to gain of RMB36,979,000 (2023: loss of RMB21,321,000) for the year ended December 31, 2024.

The share of results of joint ventures recognized amounting to loss of RMB196,466,000 (2023: gain of RMB40,297,000) for the year ended December 31, 2024.

The net assets held by the funds managed by the Group amounting to RMB5,474,691,000 (2023: RMB6,684,214,000) for the year ended December 31, 2024.

39. CAPITAL COMMITMENTS

	2024 **RMB'000**	2023 RMB'000
Capital commitments in respect of		
– Minimum investments to portfolio companies	**7,500**	43,918

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that group companies in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the reporting period.

The capital structure of the Group consists of net debt, which includes bank borrowings, bond payables due within/over one year, amounts due to related parties – trade/non-trade nature and lease liabilities disclosed in Notes 29, 30, 37 and 32, net of cash and cash equivalents and equity attributable to owners of the Group.

The management of the Group review the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through new shares issues as well as the issue of new debt or redemption of existing debt.

41. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

	2024 RMB'000	2023 RMB'000
Financial assets		
Amortized cost	**1,614,137**	1,621,673
FVTPL	**4,043,957**	4,847,167
Interests in associates measured at fair value	**7,178,898**	8,853,019
	12,836,992	15,321,859
Financial liabilities		
Amortized cost	**1,082,410**	1,097,575
FVTPL	**6,564,604**	7,903,134
Lease liabilities	**14,170**	20,249
	7,661,184	9,020,958

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, interests in associates measured at fair value, bank balances and cash, accounts receivables, loans to an independent third party and related parties, amounts due from related parties, other receivables, deposits for the acquisition of equity interests of an unlisted investment, bank borrowings, lease liabilities, other payables, bonds payables, and financial liabilities at FVTPL. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

Certain bank balances and cash are denominated in foreign currencies of the respective group entities which are exposed to foreign currency risk.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies at the end of each reporting period are as follows:

	Assets		Liabilities	
	2024	2023	**2024**	2023
	RMB'000	RMB'000	**RMB'000**	RMB'000
HK$	**164,154**	55,236	**–**	–
US$	**49,490**	1	**–**	–

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Sensitivity analysis

The following table details the Group's sensitivity to a 10% decrease in the functional currency of the relevant group entities against the foreign currency. 10% is the sensitivity rate used in management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of each reporting period for a 10% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit for the year where the functional currency of relevant group entities weakening against the relevant foreign currency. For a 10% strengthen of the functional currency of relevant group entities, there would be an equal and opposite impact on the profit (loss) and other comprehensive income (expense) and the amounts below:

	2024	2023
	RMB'000	RMB'000
Foreign currency		
HK$	**12,312**	4,143
US$	**3,712**	–

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loans to a related party, amounts due from related parties, fixed-rate bank borrowings, and bonds payables in Notes 24, 29 and 30, respectively.

The Group is also exposed to cash flow interest rate risk due to the fluctuation of market rate on bond funds debt instrument investments, floating-rate bank balance, and floating-rate bank borrowings in Notes 22, 25 and 29.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates quoted by PBOC.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of each reporting period were outstanding for the whole year. A 100 basis point increase or decrease in money market funds, bond funds debt instrument investments, loan to a related party, floating-rate bank balance and floating-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/(decrease) by the following magnitude:

	2024 **RMB'000**	2023 RMB'000
Increase in profit for the year	**5,912**	7,647

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed/unlisted equity investments, interests in associates measured at FVTPL, unlisted convertible bond measured at FVTPL and financial liabilities at FVTPL held by the Group. The equity price risk of these financial assets may arise due to changes in market price. The change may be caused by factors relating to the financial instrument itself or the issuer, and it may also be caused by market factors.

To manage its equity price risk arising from those investments, the management establish relevant internal control systems for the flow of investment project research, project approval, risk management control department, and board of investment management. The management regularly reviews the portfolio structure and target asset mix, taking into account the risks that the Group can afford to take and the liquidity it requires, with a view to achieving long-term investment return.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instruments had been 1% higher/lower, the Group's and post-tax profit for the year would (decrease) increase by the following magnitude:

	2024 **RMB'000**	2023 RMB'000
Increase in profit for the year	**34,937**	43,298

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of each reporting period, the Group's maximum exposure to credit risk, without taking into account any collateral held or other credit enhancements, represents the carrying amount of the Group's recognized financial assets as stated in the consolidated financial statements. Such exposure will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group.

The carrying amount of the Group's financial assets at FVTPL as disclosed in Note 22 best represents their respective maximum exposure to credit risk. The Group does not hold any collateral over these balances.

The Group has concentration of credit risk as 100% as at December 31, 2023 of the Group's total accounts receivables from the Group's two largest customers.

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (continued)

Accounts receivables

The Group performs impairment assessment under ECL model on trade balances individually or collectively. Except for debtors with credit-impaired and with significant balance, which are assessed for impairment individually, the remaining accounts receivables are collectively assessed based on shared credit-risk characteristics by reference to debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Assessment is performed based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Loans to investee companies classified as associates measured at FVTPL and loans to an independent third party

The Group has applied the general approach in IFRS 9 to measure the loss allowance at 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL.

The management assesses the estimated loss rates of loans to investee companies classified as associates measured at FVTPL and loans to independent third parties individually based on the Group's historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the debtors to the loans to investee companies classified as associates measured at FVTPL and loans to independent third parties. Based on the assessment by the management, other than those fully impaired historically, the loss given default is low in view of the estimated realizable amount of the collaterals, if any. No loss allowance was recognized for both years.

Bank balances

The credit risks on bank balances are limited, except for Silicon Valley Bank ("**SVB**") because the counterparties are mainly reputable banks and financial institutions with high credit ratings assigned by international credit-rating agencies. The Group assesses 12m ECL for bank balances and restricted bank deposits by reference to information relating to average loss rates of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the ECL on bank balances is considered insignificant during the year ended December 31, 2023. During the year ended December 31, 2023, SVB was shut down by California Department of Financial Protection and Innovation. As at December 31, 2024, the accumulated loss allowance is RMB28,645,000 (2023: RMB28,224,000), which are currently exposed to liquidity risk.

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (continued)

Other receivables, dividend receivables and deposits for the acquisition of equity interest of an unlisted investment

The management of the Group makes periodic individual assessment on the recoverability of other receivables and dividend receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model.

The Group measures the loss allowance of other receivables at 12m ECL and reversed RMB58,000, recognized RMB326,000 during the year ended December 31, 2024 and 2023, respectively.

Amounts due from related parties-non trade nature

For the purpose of impairment assessment of amounts due from related parties, the loss allowance is measured at an amount equals to 12m ECL. In assessing the probability of defaults of amounts due from related parties, the management has taken into account the financial position of the counterparties as well as forward looking information that is available without undue cost or effort. Management considered the ECL provision of amounts due from related parties is insignificant.

In order to minimize credit risk, the Group has tasked its credit management team to develop and maintain the Group's bank balances, accounts receivables, loans to independent third parties, amounts due from related parties and other receivables credit risk grading to categorize exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management team uses other publicly available financial information and the Group's and own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group's internal credit risk grading assessment comprises the following categories:

Categories	Description	Other financial assets	Accounts receivables
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL	Lifetime ECL – not credit-impaired
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
In default	There is evidence indicating the asset is credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

December 31, 2024

	Notes	External credit ratings	Internal credit ratings	12m or lifetime ECL	Gross carrying amount RMB'000
Amounts due from related parties	24	N/A	Performing	12m ECL	1,531
Other receivables from independent third parties	24	N/A	In default	Lifetime ECL	9,822
	24	N/A	Performing	12m ECL	60,446
Deposits for the acquisition of equity interests of the unlisted investments	24	N/A	Performing	12m ECL	349,178
Loans to an independent third party	24	N/A	In default	Lifetime ECL	6,913
Loans to related parties	24	N/A	In default	Lifetime ECL	47,514
Bank balances	25	Baa3 to Aa2 (Moody's Ratings)	N/A	12m ECL	1,203,325
		N/A	In default	Lifetime ECL	28,645
					1,707,374

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (continued)

December 31, 2023

	Notes	External credit ratings	Internal credit ratings	12m or lifetime ECL	Gross carrying amount RMB'000
Accounts receivables	23	N/A	Note	Lifetime ECL	29,148
Amounts due from related parties	24	N/A	Performing	12m ECL	3,597
Other receivables from independent third parties	24	N/A	In default	Lifetime ECL	9,822
	24	N/A	Performing	12m ECL	40,341
Deposits for the acquisition of equity interests of the unlisted investments	24	N/A	Performing	12m ECL	359,178
Loans to an independent third party	24	N/A	In default	Lifetime ECL	6,913
Loans to related parties	24	N/A	In default	Lifetime ECL	47,514
	24	N/A	Performing	12m ECL	72,613
Bank balances	25	Baa2 to Aa2 (Moody's Ratings)	N/A	12m ECL	1,117,207
		N/A	In default	Lifetime ECL	28,224
					1,714,557

Note: The accounts receivables for the Private Equity Investment is mainly the management fee due from financial assets at FVTPL and a joint venture of the Group, with the carrying amount of RMB29,148,000 as at December 31, 2023. 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.

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (continued)

The following tables show the movement in 12m ECL and lifetime ECL that has been recognized for loans to investee companies classified as associates measured at FVTPL, loans to independent third parties, other receivables and bank balances:

	12m ECL RMB'000	Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at January 1, 2023	108	64,249	64,357
– Impairment losses recognized	342	28,224	28,566
– Impairment losses reversed	(16)	–	(16)
As at December 31, 2023	**434**	**92,473**	**92,907**
– Impairment losses recognized	**46**	**–**	**46**
– Impairment losses reversed	**(104)**	**–**	**(104)**
– Foreign exchange gains and losses	**–**	**421**	**421**
As at December 31, 2024	**376**	**92,894**	**93,270**

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The liquidity analysis for the Group's financial liabilities at FVTPL are prepared based on the expected settlement dates to limited partner of the funds as the management of the Group considers that the settlement is required 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.

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

	Weighted average effective interest rate %	On demand or less than – 3 months RMB'000	3 months to 1 year RMB'000	1–5 years RMB'000	Total undiscounted cash flows RMB'000	Total carrying amount RMB'000
At December 31, 2024						
Other payables						
– Others	–	72,873	–	–	72,873	72,873
Bond payables	4.70	–	1,046,916	–	1,046,916	1,009,537
Financial liabilities at FVTPL	–	35,457	229,798	6,299,349	6,564,604	6,564,604
Lease liabilities	5.30	2,967	5,179	6,860	15,006	14,170
		111,297	1,281,893	6,306,209	7,699,399	7,661,184

	Weighted average effective interest rate %	On demand or less than – 3 months RMB'000	3 months to 1 year RMB'000	1–5 years RMB'000	Total undiscounted cash flows RMB'000	Total carrying amount RMB'000
At December 31, 2023						
Other payables						
– Others	–	21,648	–	–	21,648	21,648
Bank borrowings						
– fixed-rate	4.79	847	70,605	–	71,452	70,000
Bond payables	4.85	–	248,582	869,910	1,118,492	1,005,927
Financial liabilities at FVTPL	–	–	–	7,903,134	7,903,134	7,903,134
Lease liabilities	5.51	3,101	6,465	12,308	21,874	20,249
		25,596	325,652	8,785,352	9,136,600	9,020,958

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement

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 2024 RMB'000	Fair value as at 2023 RMB'000	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)
Financial assets at FVTPL					
Listed Equity	**285,802**	216,352	Level 1	Quoted closing prices in an active market.	N/A
	46,423	274,929	Level 3	Adjusted market price by option price model in relation to the lockup period. (note a)	Liquidity discount
Unlisted Equity	**106,063**	88,591	Level 2	Recent transaction price.	N/A
	3,096,215	3,231,720	Level 3	Comparable companies analysis valuation. (note b)	Liquidity discount.
	197,325	239,255	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.
	86,540	176,881	Level 3	The net asset value based on the fair value of the underlying investments. (note i)	The fair value of underlying assets.
Funds	**87,000**	23,948	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

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement (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				
	2024 **RMB'000**	2023 RMB'000	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)
Wealth management products	**52,389**	80,994	Level 2	Based on the net asset values of the assets, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses.	N/A
Convertible bonds	**45,070**	–	Level 2	Recent transaction price	N/A
	41,130	340,452	Level 3	Comparable companies analysis valuation.(note d)	Liquidity discount.
	–	174,045	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 e)	Expected future cash flows.
Interests in associates measured at fair value	**161,307**	258,961	Level 1	Quoted closing prices in an active market.	N/A
	550,161	495,346	Level 2	Recent transaction price	N/A
	6,131,579	6,963,243	Level 3	Comparable companies analysis valuation. (note f)	Liquidity discount.
	292,540	240,792	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.
	43,311	52,626	Level 3	The net asset value based on the fair value of the underlying investments. (note h)	The fair value of underlying assets.
	–	842,051	Level 3	Adjusted market price by option price model in relation to the lockup period. (note j)	Liquidity discount.
Financial liabilities at fair value through profit or loss – Structured entities	**6,564,604**	7,903,134	Level 3	Based on the net asset values of the funds, determined with reference to fair value of underlying investment.	The fair value of underlying assets.

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement (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 (2023: RMB997,000).

(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 of the shares by RMB23,114,000 for December 31, 2024 (2023: RMB24,044,000).

(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 RMB9,866,000 for December 31, 2024 (2023: RMB6,599,000).

(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 shares by RMB331,000 for December 31, 2024 (2023: RMB1,039,000).

(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 shares by 8,702,000 for December 31, 2023.

(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 RMB69,923,000 for December 31, 2024 (2023: RMB71,281,000).

(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 RMB14,627,000 for December 31, 2024 (2023: RMB9,628,000).

(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 RMB2,166,000 for December 31, 2024 (2023: RMB2,631,000).

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement (continued)

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

Notes: (continued)

(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 RMB4,327,000 for December 31, 2024 (2023: RMB8,844,000).

(j) 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 adjusted market price by option price model in related to 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 RMB555,000 for December 31, 2023.

Analysis of financial instruments, interests in associates measured at fair value, at the end of each year by level in the fair value hierarchy into which the fair value measurement is categorized as follows:

	As at December 31, 2024			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
Financial assets at fair value through profit or loss				
– Equity investments	285,802	106,063	3,426,503	3,818,368
– Convertible bonds	–	45,070	41,130	86,200
– Funds	–	87,000	–	87,000
– Wealth management products	–	52,389	–	52,389
Interests in associates measured at fair value	161,307	550,161	6,467,430	7,178,898
	447,109	840,683	9,935,063	11,222,855
Financial liability				
Financial liabilities at FVTPL				
– Structured entities	–	–	6,564,604	6,564,604

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement (continued)

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

	As at December 31, 2023			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
Financial assets at fair value through profit or loss				
– Equity investments	216,352	88,591	3,922,785	4,227,728
– Convertible bonds	–	–	514,497	514,497
– Funds	–	23,948	–	23,948
– Wealth management products	–	80,994	–	80,994
Interests in associates measured at fair value	258,961	495,346	8,098,712	8,853,019
	475,313	688,879	12,535,994	13,700,186
Financial liability				
Financial liabilities at FVTPL				
– Structured entities	–	–	7,903,134	7,903,134

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (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, 2023	11,904,454	(8,596,707)
Total gains (losses)		
– in profit or loss	(1,129,195)	864,566
– in other comprehensive income/(expense)	63,024	(31,463)
Addition	–	(232,004)
Disposals/settlements	(285,876)	92,474
Transfers into level 3 (note i)	2,105,127	–
Transfers out of level 3 (note i)	(121,540)	–
At December 31, 2023	**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 ii)	**340,929**	**–**
Transfers out of level 3 (note ii)	**(1,343,152)**	**–**
At December 31, 2024	**9,935,063**	**(6,564,604)**

Notes:

(i) During the year ended December 31, 2023, the Group transferred its equity investments amounting to RMB2,105,127,000 from level 2 into level 3 as the valuation technique of those investments are changed from recent transaction 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 RMB121,540,000 from level 3 to level 2 as the valuation technique of those investments are changed from comparable companies analysis valuation and discounted cash flow method to recent transaction price.

(ii) 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 lock-up period of those investments are expired which have quoted closing prices in an active market.

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES

Details of the principal subsidiaries and structured entities directly and indirectly held by the Company during the reporting period are set out below:

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Tiantu Capital Management Center* (深圳天圖資本管理中心（有限合夥）) (note i)	PRC, limited partnership	RMB100,000,000	**100%**	100%	Investment management
Tiantu Xing'an Investment Enterprise (Limited Partnership)* (深圳天圖興安投資企業（有限合夥）)	PRC, limited partnership	RMB1,226,103,800	**65.26%**	65.26%	Equity investment
Tiantu Asset Management Company Limited (note i)	Hong Kong, limited liability company	HK$4,000,000	**100%**	100%	Investment management
Tiantu Investments Limited (note i)	BVI, limited liability company	USD298	**100%**	100%	Investment management
Tiantu Xingpeng (note ii)	PRC, limited partnership	RMB2,660,000,000	**20.25%**	20.25%	Equity investment
Tiantu China Consumer Fund II, L.P. ("**Tiantu China Consumer Fund II**") (note iii)	Cayman Islands, limited partnership	USD200,000,000	**50%**	50%	Equity investment
Tiantu VC USD Fund I L.P. ("**VC US Fund I**") (note iii)	Cayman Islands, limited partnership	USD138,700,000	**14.42%**	14.42%	Equity investment
Tiantu Xinghe Investments Limited Company (note i)	Cayman Islands, limited liability company	USD73	**100%**	100%	Equity investment
Hangzhou Tiantu Capital Management Co., Ltd.* (杭州天圖資本管理有限公司) (note i)	PRC, limited liability company	RMB100,000,000	**100%**	100%	Investment management

* English name is for the identification purpose only.

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Shenzhen Tiantu Xingyue Investment Management Enterprise (Limited Partnership)* (深圳天圖興躍投資管理企業(有限合夥)) (note i)	PRC, limited partnership	RMB10,000,000	**100%**	100%	Equity investment
Shenzhen Tiantu Xingrui Venture Capital Co., Ltd.* (深圳天圖興瑞創業投資有限公司) (note i)	PRC, limited liability company	RMB308,000	**100%**	100%	Equity investment
Tianjin Tiantu Xingsheng Angel Venture Capital Partnership (Limited Partnership)* (天津天圖興盛股權投資基金合夥企業(有限合夥)) (note i)	PRC, limited partnership	RMB1,000,000	**100%**	100%	Equity investment
Tianjin Tiantu Xinghua Equity Investment Partnership (Limited Partnership)* (天津天圖興華股權投資合夥企業(有限合夥)) (note i)	PRC, limited partnership	RMB375,500,000	**100%**	100%	Equity investment
Hangzhou Tiantu Xinghang Equity Investment Center (Limited Partnership)* (杭州天圖興杭股權投資中心(有限合夥))(note i)	PRC, limited partnership	RMB284,870,400	**100%**	100%	Equity investment
Changsha Tiantu Xingsu Equity Investment Partnership (Limited Partnership)* (長沙天圖興蘇股權投資合夥企業(有限合夥)) (note i)	PRC, limited partnership	RMB592,000,000	**100%**	100%	Equity investment

* English name is for the identification purpose only.

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Tiantu Advisory Company Limited* (天圖諮詢有限公司) (note i)	Hong Kong, limited liability company	HK$232,567,000	**100%**	100%	Investment management
Tiantu Capital Management Company (Cayman) (note i)	Cayman Islands, limited liability company	USD20,000	**100%**	100%	Investment management
Shenzhen Tiantu Xingcheng Investment Management Co., Ltd.* (深圳天圖興誠投資管理有限公司) (note i)	PRC, limited liability company	RMB20,000,000	**100%**	100%	Investment management
Shenzhen Tiantu Xingzhuo Investment Enterprise (Limited partnership)* (深圳天圖興卓投資企業（有限合夥）) (note i)	PRC, limited partnership	RMB29,801,500	**100%**	100%	Equity investment
Tiantu Investments International Limited* (天圖投資國際有限公司) (note i)	Hong Kong, limited liability company	USD50,000,000	**100%**	100%	Investment management
Shenzhen Tiantu Xingbang Investment Enterprise (Limited partnership)* (深圳天圖興邦投資企業（有限合夥）) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment
Shenzhen Tiantu Xingneng Investment Enterprise (Limited partnership)* (深圳天圖興能投資企業（有限合夥）) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment

* English name is for the identification purpose only.

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Shenzhen Tiantu Xingfu Investment Enterprise (Limited partnership)* (深圳天圖興富投資企業（有限合夥）) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment
Shenzhen Tiantu Xingli Investment Enterprise (Limited partnership)* ("**Tiantu Xingli**") (深圳天圖興立投資企業（有限合夥）) (note iii)	PRC, limited partnership	RMB265,187,200	**9.28%**	9.28%	Equity investment
Shenzhen Xingqi Investment Enterprise (Limited Partnership)* (深圳興啟投資企業（有限合夥）) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment
Shenzhen Xingtu Investment Enterprise (Limited Partnership)* (深圳興途投資企業（有限合夥）) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment
Shenzhen Xingxin Investment Enterprise (Limited partnership)* (深圳興新投資企業（有限合夥）)	PRC, limited partnership	RMB525,695,540	**70.80%**	70.80%	Equity investment
Shenzhen Tiantu Xingfei Investment Enterprise (Limited Partnership)* (深圳天圖興飛投資企業（有限合夥）)	PRC, limited partnership	RMB40,885,350	**91.15%**	91.15%	Equity investment
Shenzhen Tiantu Xingfu Investment Management Co., Ltd.* (深圳天圖興福股權投資管理有限公司) (note i)	PRC, limited liability company	RMB100,000,000	**100%**	100%	Investment management

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Tiantu Hong Kong Investments Limited (note i)	Hong Kong, limited liability company	HK$10,000	**100%**	100%	Investment management
Tiantu GP Limited Company (note i)	Cayman Islands, limited liability company	USD1	**100%**	100%	Investment management
Tiantu Xingshuo Equity Investment Management Co., Ltd.* (深圳天圖興碩股權投資管理有限公司)	PRC, limited liability company	RMB10,000,000	**70%**	70%	Investment management
Shenzhen Tiantu Xingshen Angel Venture Capital Partnership (Limited Partnership)* ("**Tiantu Xingshen**") (深圳天圖興深天使創業投資合夥企業(有限合夥)) (note iii)	PRC, limited partnership	RMB500,000,000	**14.64%**	14.64%	Equity investment
Tiantu Xingfei Investments Limited	Cayman Islands, limited liability company	USD45,000	**91.15%**	91.15%	Equity investment
Tiantu Xingli Hong Kong Investments Limited (note iv)	Hong Kong, limited liability company	HK$1	**9.28%**	9.28%	Equity investment
Shenzhen Tiantu Xingdao Investment Partnership (Limited Partnership)* (深圳天圖興道投資合夥企業(有限合夥)) (note iii)	PRC, limited partnership	RMB34,050,000	**48.79%**	48.79%	Equity investment
Shenzhen Xinglu Investment Partnership (Limited Partnership)* (深圳興祿投資合夥企業(有限合夥)) (note i)	PRC, limited partnership	RMB36,000,000	**100%**	100%	Equity investment

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Shenzhen Tiantu Xinghui Investment Partnership (Limited Partnership)* (深圳天圖興慧投資合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB81,113,800	**100%**	100%	Equity investment
Shenzhen Xingsi Investment Partnership (Limited Partnership)* (深圳興思投資合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment
Tiantu Xingpeng Hong Kong Investments Limited ("**Tiantu Xingpeng HK**") (note iv)	Hong Kong, limited liability company	USD10,069	**20.25%**	20.25%	Equity investment
Tiantu Xingbei Investments Limited Company ("**Tiantu Xingbei Investments**") (note xi)	Cayman Islands, limited liability company	USD3,000	**26.52%**	26.52%	Equity investment
Tiantu Xingpeng Investments Limited ("**Tiantu Xingpeng Investments**") (note iv)	Cayman Islands, limited liability company	USD0.001	**20.25%**	20.25%	Equity investment
Bei Partners	Cayman Islands, limited liability company	USD26.5	**83.33%**	83.33%	Equity investment
Shenzhen Xingquan Investment Partnership (Limited Partnership)* (深圳興泉投資合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB27,712,000	**100%**	100%	Equity investment

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Shenzhen Xingzhao Investment Partnership (Limited Partnership)* (深圳興照投資合夥企業（有限合夥）)	PRC, limited partnership	RMB60,000,000	**62.5%**	62.5%	Equity investment
Shenzhen Tiantu Xingqiao Investment Partnership (Limited Partnership) ("**Tiantu Xingqiao**")* (深圳天圖興僑投資合夥企業（有限合夥）) (note iii)	PRC, limited partnership	RMB407,181,835	**33.87%**	33.87%	Equity investment
Tiantu Xingbei (note ii)	PRC, limited partnership	RMB2,776,252,218	**9.25%**	9.25%	Equity investment
Tiantu China Consumer Fund II Limited (note v)	Hong Kong, limited liability company	USD0.01	**50%**	50%	Equity investment
Tiantu VC I Limited ("**Tiantu VC I**") (note iii)	Hong Kong, limited liability company	USD0.01	**14.42%**	14.42%	Equity investment
Tiantu Xinghai Fund L.P.	Cayman Islands, limited liability company	USD30,000,000	**66.67%**	66.67%	Equity investment
Shenzhen Tiantu Xingbo Investment Partnership (Limited Partnership)* (深圳天圖興博投資合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment
Shenzhen Xingmai Investment Partnership (Limited Partnership)* (深圳興麥投資合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Shenzhen Xingyi (note i)	PRC, limited partnership	RMB391,560,000	**100%**	100%	Equity investment
Shenzhen Xingying Investment Partnership (Limited Partnership)* (深圳興映投資合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB150,000,000	**100%**	100%	Equity investment
Hainan Tiantu Xingzhou Venture Capital Partnership (Limited Partnership)* ("**Tiantu Xingzhou**") (海南天圖興周創業投資合夥企業（有限合夥）) (note iii)	PRC, limited partnership	RMB1,500,000,000	**6.67%**	6.67%	Equity investment
Tiantu Global Innovation Fund (note i)	Cayman Islands, limited liability company	USD1	**100%**	100%	Equity investment
Tiantu Interstellar Limited (note iv)	Cayman Island, limited liability company	USD840	**50%**	50%	Equity investment
Beijing Tiantu Xinghui Management Consulting Partnership (Limited Partnership) * (北京天圖興滙管理諮詢合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB100,000	**100%**	100%	Investment management
Shanghai Tiantu Xingtong Management Consulting Partnership (Limited Partnership)* ("**Tiantu Xingtong**") (上海天圖興通管理諮詢合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB1,000,000	**100%**	100%	Investment management

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Beijing Tiantu Xingzhi Management Consulting Partnership (Limited Partnership)* ("**Tiantu Xingzhi**") (北京天圖興知管理諮詢合夥企業(有限合夥)) (note vi)	PRC, limited partnership	RMB77,000,000	**6.68%**	6.68%	Equity investment
Shenzhen Tiantu Xingjian Consulting partnership (Limited Partnership)* (深圳天圖興簡諮詢合夥企業(有限合夥)) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment
Shenzhen Tiantu Xingyi Investment Partnership (Limited Partnership)* ("**Tiantu Xingyi Investment**") (深圳天圖興易投資合夥企業(有限合夥)) (note iii)	PRC, limited partnership	RMB50,000,000	**40%**	40%	Equity investment
Shenzhen Tiantu Xingheng Investment Partnership (Limited Partnership)* (深圳天圖興恒投資合夥企業(有限合夥)) (note i)	PRC, limited partnership	RMB84,050,000	**100%**	100%	Equity investment
Shenzhen Xingyong Investment Partnership (Limited Partnership)* (深圳興永投資合夥企業(有限合夥))(note i)	PRC, limited partnership	RMB10,000,000	**100%**	100%	Equity investment
Shenzhen Tiantu Xingjun Investment Partnership (Limited Partnership)* (深圳興珺投資合夥企業(有限合夥)) (note i)	PRC, limited partnership	RMB5,000,000	**100%**	100%	Equity investment

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Name of subsidiaries	Place of incorporation/ registration/operation	Paid up issued/ registered capital	Equity interest attributable to owners of the Company 2024	2023	Principal activities
Changsha Tiantu Steady Growth Phase I Venture Capital Partnership (Limited Partnership)* (長沙天圖穩健成長一期創業投資合夥企業（有限合夥）)	PRC, limited partnership	RMB60,000,000	**85.31%**	63.13%	Equity investment
Qingdao Tiantu Xingqin Venture Capital Fund Partnership Enterprise (Limited Partnership)* (青島天圖興琴創業投資基金合夥企業（有限合夥）) (note i)	PRC, limited partnership	RMB216,000,000	**100%**	N/A	Equity investment
Hainan Tiantu Private Equity Fund Management Co., Ltd* (海南天圖私募基金管理有限公司)	PRC, limited partnership	RMB10,000,000	**80%**	N/A	Equity investment

* English name is for identification purpose only.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during the reporting period.

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Notes:

(i) The Group's wholly-owned subsidiaries acts as the general partners of these entities and can direct all relevant activities of them or the director of the subsidiary is appointed by the Group. The directors of the Company considered that the Group has control over these limited liability company/limited partnership throughout the reporting period.

(ii) Pursuant to the limited partnership agreement, the Group acts as the general partner, has appointment right on members of investment committee of these limited partnership and has the veto power to affect their variable returns by sending investment committee to direct their relevant activities. The management of the Group concluded that the Group can exercise control over the limited partnership and the variable return is substantial enough by just holding less than 50% equity interest respectively for both years.

(iii) Pursuant to the limited partnership agreement, the Group acts as the general partner of these limited partnership and has discretion in making decisions about the relevant activities of these limited partnership. Other investors do not have substantive right to remove the Group as the general partner. The management of the Group concluded that the Group can exercise control over the limited partnership and the variable return is substantial enough by just holding less than 50% equity interest of these limited partnership for both years.

(iv) The Group has the power to appoint the directors of these entities and has the power to affect their variable returns by sending the directors to direct their relevant activities. The management of the Group concluded that the Group can exercise control over these entities and the variable return is substantial enough by just holding 50% or less than 50% equity interest of these entities for both years.

(v) Such entity was the wholly-owned subsidiary of Tiantu China Consumer Fund II. Pursuant to the limited partnership agreement, the Group acts as the general partner of Tiantu China Consumer Fund II and it has the power to appoint all members of investment committee of Tiantu China Consumer Fund II and is the only member of investment committee of Tiantu China Consumer Fund II throughout the reporting period. The management of the Group concluded that the Group can exercise control over the limited partnership and the variable return is substantial.

(vi) Tiantu Xingzhi was controlled by Tiantu Xingzhou through acting as general partner, and Tiantu Xingtong, which is wholly-owned subsidiary of the Group during the year ended December 31, 2023 and 2024. Pursuant to the limited partnership agreement, the Group acts as the general partner of Tiantu Xingzhi and has discretion in making decisions about the relevant activities of Tiantu Xingzhi. Other investors do not have substantive right to remove the Group as the general partner. The management of the Group concluded that the Group can exercise control over the limited partnership and the variable return is substantial enough.

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	2024 RMB'000	2023 RMB'000
NON-CURRENT ASSETS		
Property and equipment	996	1,608
Right-of-use assets	4,102	4,612
Investments in subsidiaries	2,667,765	2,575,589
Interests in joint ventures	19,892	41,374
Interests in associates measured at fair value	793,094	980,699
Other receivables	981,670	996,670
Other non-current assets	114	179
Deferred tax assets	5,259	–
	4,472,892	4,600,731
CURRENT ASSETS		
Prepayments and other receivables	341,141	5,905
Amount due from subsidiaries	1,209,868	1,209,868
Loans to a related party	–	72,613
Financial assets at FVTPL	–	40,938
Cash and cash equivalents	421,455	586,489
	1,972,464	1,915,813
CURRENT LIABILITIES		
Other payables and accruals	2,923	5,668
Advances from share transfer transaction	–	71,120
Amount due to subsidiaries	82,501	3,856
Tax payable	18,980	18,979
Bank and other borrowings	–	70,000
Bond payables due within one year	1,009,537	218,950
Lease liabilities	3,470	3,409
	1,117,411	391,982
NET CURRENT ASSETS	855,053	1,523,831
TOTAL ASSETS LESS CURRENT LIABILITIES	5,327,945	6,124,562

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

	2024 RMB'000	2023 RMB'000
NON-CURRENT LIABILITIES		
Deferred tax liabilities	–	13,091
Bond payables due over one year	–	786,977
Lease liabilities	978	1,550
	978	801,618
NET ASSETS	5,326,967	5,322,944
CAPITAL AND RESERVES		
Share capital	693,031	693,031
Shares held for share incentive scheme	(2,088)	–
Reserves	4,636,024	4,629,913
TOTAL EQUITY	5,326,967	5,322,944

Movements of the Company's reserves

	Capital reserve RMB'000	Statutory reserve RMB'000	Retained earnings RMB'000	Total RMB'000
Balance at January 1, 2023	3,719,420	99,859	327,574	4,146,853
Loss for the year	–	–	(185,985)	(185,985)
Dividend recognized as distribution (Note 14)	–	–	(103,955)	(103,955)
Issue of shares upon listing (Note 35)	860,156	–	–	860,156
Cost of issuing new shares	(87,156)	–	–	(87,156)
Balance at December 31, 2023	4,492,420	99,859	37,634	4,629,913
Profit for the year	–	–	6,111	6,111
Appropriation to statutory reserves	–	611	(611)	–
Purchase of shares under share incentive scheme (Note 35)	–	–	–	–
Balance at December 31, 2024	4,492,420	100,470	43,134	4,636,024

FINANCIAL SUMMARY

	Year ended December 31,				
	2024	2023	2022	2021	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	**42,431**	44,614	45,983	34,823	38,602
Investment gains or losses, net	**(704,669)**	(813,704)	377,234	460,408	1,156,557
(Loss) profit for the year	**(893,038)**	(875,687)	532,913	719,823	1,057,889
– from continuing operation	**(893,038)**	(875,687)	52,164	649,355	1,057,724
– from discontinued operation	**–**	–	480,749	70,468	165
(Loss) profit for the year attributable to owners of the Company	**(891,485)**	(872,962)	559,285	730,133	720,999
– from continuing operation	**(891,485)**	(872,962)	59,814	656,506	747,261
– from discontinued operation	**–**	–	499,471	73,627	(26,262)
(Loss) earnings per share from continuing and discontinued operation – basic (RMB)	**(1.29)**	(1.56)	1.08	1.40	1.39
(Loss) earnings per share from continuing operation – basic (RMB)	**(1.29)**	(1.56)	0.12	1.26	1.44

	As of December 31,				
	2024	2023	2022	2021	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	**14,192,936**	16,723,941	17,552,960	17,339,091	15,755,907
Total liabilities	**7,733,124**	9,398,101	10,225,860	10,727,178	9,697,457
Total equity	**6,459,812**	7,325,840	7,327,100	6,611,913	6,058,450
Equity attributable to owners of the Company	**6,437,109**	7,301,778	7,296,538	6,528,360	5,760,820

DEFINITIONS

In this annual 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
"AGM" or "Annual General Meeting"	the forthcoming annual general meeting of the Company to be held on May 23, 2025
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"CG Code" or "Corporate Governance Code"	the "Corporate Governance Code" set out in Appendix 14 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which, for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"Company" or "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
"Director(s)"	the director(s) of the Company or any one of them
"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 Shareholders"	holders of the H Shares
"H Shares"	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 Shares on the Main Board of 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
"Mr. Wang"	Mr. Wang Yonghua (王永華), an executive Director, the chairman of our Board, the chairman of the Executive Committee and one of our controlling shareholders
"Reporting Period"	the year ended December 31, 2024
"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)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company or any one of them
"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
"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 constitute a connected subsidiary of our Company.
"Tiantu Tianyuchangqing"	Suzhou Tiantu Tianyuchangqing Venture Capital Partnership (Limited Partnership) (蘇州天圖天羽常青創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 12, 2024

"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
"Chongqing Tianxiang"	Chongqing Rongchang Tianxiang Venture Capital Fund Partnership (Limited Partnership) (重慶榮昌天香創業投資基金合夥企業（有限合夥）), a limited partnership established in the PRC on March 10, 2025
"Tiantu Beauty Pioneer Fund"	The limited partnership fund to be set up in accordance with the Partnership Agreement which is tentatively to be named Tiantu Beauty Pioneer (Huzhou) Private Equity Investment Fund Partnership Enterprise (L.P.) (天圖美麗領航（湖州）私募股權投資基金合夥企業（有限合夥）)
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"United States dollars" or "US dollars" or "US$" or "USD"	United States dollars, the lawful currency of the United States
"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))
%	per cent