

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is a leading private equity investor and fund manager 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, 2025, the Group's total assets under management ("AUM") amounted to approximately RMB20.4 billion, comprising RMB16.0 billion in fund commitments and RMB4.4 billion in direct investments. The Group serves as fund manager to 22 investment vehicles, including 18 RMB-denominated funds and 4 USD-denominated funds. Among these, 14 funds are focused on early-stage investments, while the remaining 8 target growth and late-stage opportunities.

Our limited partner base predominantly comprises institutional investors, including globally recognized multinational corporations, prominent financial institutions, government-guiding funds, and high-net-worth individuals. As at December 31, 2025, capital contributed by external fund investors accounted for 81.7% of the total committed capital under management, with the remaining 18.3% contributed by the Group's proprietary capital.

The following table sets forth the key operating information on our funds as of December 31, 2025.

	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
Consolidated Funds	10	8.1	11.0	2.4	9.3	1.8
– RMB-denominated funds	8	5.3	8.6	1.6	7.0	1.0
– USD-denominated funds	2	2.8	2.4	0.8	2.3	0.8
Unconsolidated Funds	12	7.9	6.1	0.7	4.3	0.6
– RMB-denominated funds	10	6.5	5.1	0.6	3.3	0.5
– USD-denominated funds	2	1.4	1.0	0.1	1.0	0.1
Overall	22	16.0	17.1	3.1	13.6	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.

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

Against this backdrop, the Group continued to take strategic actions. We established four RMB-denominated funds and one USD-denominated fund, raising approximately RMB2.3 billion in fund capital during the year of 2025. In 2025, we made investments in 13 portfolio companies across various future-focused sectors, including AI infrastructure, biotechnology, the low-altitude economy and food and beverage, with a total capital of RMB409.2 million.

The following table sets forth our fund performance as of December 31, 2025.

Our portfolio	Investment cost <i>RMB million</i>	Fair value change⁽¹⁾ <i>RMB million</i>	MOM⁽²⁾
Top 5% of all selected portfolio companies average ⁽³⁾	83.6	768.2	10.2
Top 10% of all selected portfolio companies average ⁽³⁾	158.7	427.6	3.7
Top 20% of all selected portfolio companies average ⁽³⁾	108.7	238.3	3.2
All selected portfolio companies average ⁽³⁾	61.8	23.9	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, 2025, 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) (6980.HK)	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) (2677.HK)	A leading private mid- to high-end comprehensive healthcare service provider in China	2017 at series C financing round
Bao's Pastry (鮑師傅)	A leading baking chain brand in China	2017 at the earliest financing round
CYYS (茶顏悅色)	A well-known teahouse 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
BeBeBus (不同集團) (6090.HK)	An emerging technology company focused on family lifestyle products	2020 at series A financing round
Signet (希格生科)	A pre-clinical stage biopharmaceutical company focusing on the development of first-in-class targeted cancer drugs using self-developed organoid disease models	2021 at angel round
Leman Biotech (萊芒生物)	A biotech company focusing on the development, production, and commercialization of novel tumor immunotherapy drugs	2022 at angel round

Portfolio company	Description of the portfolio company	Year of initial investment
PAM2L Biotechnologies (柏垠生物)	A biotech company focused on R&D of innovative biomaterials, raw materials and molecules	2021 at angel round
Xellar Biosystems (耀速科技)	The world’s first “3D-Wet-AI” biotech startup leveraging organ-on-a-chip technology combined with high-content 3D cell imaging, computer vision, and AI for drug discovery and precision medicine	2024 at pre-A financing round
Herz Life (赫兹生命)	A biotech company focused on R&D of vaccines for animals and humans using leading Virus-Like Particles (VLPs) technology	2025 at A+ financing 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 divested from 31 portfolio companies and realized approximately RMB2.1 billion in capital over the past year to deliver investment returns to our investors. By proactively managing our portfolio, and diversifying investment themes and strategies, we are prepared to mitigate challenges and remain flexible and resilient across economic cycles.

FUTURE OUTLOOK

In 2025, Tiantu Capital achieved diversification in asset class allocation through corporate venture capital (CVC), consumption infrastructure, and dividend-oriented investment strategies. The Company has demonstrated its capability to identify cutting-edge trends in sectors such as biotechnology, robotics, data centers, and the low-altitude economy, thereby establishing a diversified return structure that balances both defensive positioning and growth potential.

As we step into 2026, the path for the Company’s strategic advancement has become more resolute. Investments in technology-related sectors are no longer exploratory cross-border ventures but are evolving into well-defined investment themes supported by a mature post-investment empowerment framework. We shall also closely monitor the investment opportunities driven by data centers, Web3 infrastructure, and cryptographic assets. Subject to full regulatory compliance, we shall actively explore the incorporation of these emerging investment opportunities into our asset allocation portfolio. While optimizing our equity investment positioning, we shall systematically expand the boundaries of asset allocation, with particular emphasis on strategies oriented toward sustainable cash returns that are not dependent upon IPO outcomes. Through the organic integration of traditional strengths with emerging growth drivers, we are confident in advancing the strategic blueprint of a technology-driven private equity investment institution.

The path ahead is vast, and only through steadfast action can we advance. Standing at a new starting point, Tiantu Capital is accelerating its expansion onto the international stage, deepening industry insights through a global perspective and navigating through cycles with innovation. We firmly believe that, by joining hands with our investors and portfolio companies, we shall embark together on a new journey of value creation.

FINANCIAL REVIEW

REVENUE

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

Our revenue decreased from RMB42.4 million in 2024 to RMB17.8 million in 2025. The decrease was primarily attributable to some funds having entered into an extension period and would no longer charge management fees.

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 losses from financial liabilities at FVTPL, representing the share of the fair value gain arising from our consolidated structure entities to other limited partners according to their respective interests in such entities.

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.

We experienced a turnaround in 2025. Our net investment gain was RMB231.6 million in 2025, as compared with the RMB704.7 million net investment losses in 2024. The turnaround was primarily attributable to the increase in the fair value of the investment portfolio of the Group, resulting in an increase in the amount of financial assets measured at fair value through profit or loss, which led to investment gains.

TOTAL REVENUE AND INVESTMENT GAINS OR LOSSES, NET

Based on the reasons aforesaid, our total revenue and net investment gains or losses turnaround from a loss of RMB662.2 million in 2024 to a gain of RMB249.4 million in 2025.

DEPRECIATION EXPENSES

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

Our depreciation expenses remained relatively stable, slightly decreased from RMB12.2 million in 2024 to RMB11.1 million in 2025.

OTHER OPERATING EXPENSES

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

Our other operating expenses decreased from RMB66.7 million in 2024 to RMB46.2 million in 2025. The decrease was primarily attributable to a decrease in third-party contracting expenses as we incurred less investment management-related advisory expenses in 2025.

FINANCE COSTS

Our finance costs primarily consist of (i) interest on bond payables, representing interest arising from our bonds issued in 2022 and 2025; and (ii) interest on lease liabilities.

Our finance costs decreased from RMB67.2 million in 2024 to RMB48.0 million in 2025. The decrease was primarily attributable to (i) the repayment of RMB70.0 million in bank borrowings during 2024, and the net repayment of RMB500.0 million in bonds during 2025 which contributed to lower interest expenses; and (ii) the exercise of our contractual rights under the bond offering document to revise one of our coupon rates from 4.27% per annum to 3.5% per annum, effective in 2024, and revise one of our coupon rates from 4.99% per annum to 2.85% per annum, effective in 2025.

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 remained relatively stable, slightly decreased from RMB16.5 million in 2024 to RMB15.1 million in 2025.

SHARE OF RESULTS OF ASSOCIATE AND JOINT VENTURES

Our share of results of associates and joint ventures changed from a loss of RMB159.5 million in 2024 to a gain of RMB28.7 million in 2025, primarily reflecting the increased investment gains from our unconsolidated funds under our management, mainly Tiantu Xingnan, which was in line with the financial performance of those funds.

INCOME TAX CREDIT

We recorded income tax credit of RMB69.1 million in 2025 and income tax credit of RMB118.9 million in 2024. The change was primarily attributable to increased deferred tax assets, which resulted from a decrease in the fair value of some of the financial assets.

PROFIT/LOSS FOR THE YEAR

We recorded a profit of approximately RMB195.5 million in 2025, compared to a loss of RMB893.0 million in 2024.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, we have sufficient working capital to meet our requirement for business operation. Our cash and cash equivalents decreased from RMB1,203.4 million as of December 31, 2024 to RMB885.6 million as of December 31, 2025. The decrease was primarily attributable to the net repayment of RMB500.0 million in bonds in 2025.

NET CASH GENERATED FROM OPERATING ACTIVITIES

For the year ended December 31, 2025, our net cash generated from operating activities was RMB625.9 million. The difference between the operating cash flow of RMB625.9 million and our profit before tax of RMB126.5 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 RMB1,200.9 million, and (ii) unrealized gains from financial assets at FVTPL of RMB1,327.9 million. In addition, RMB715.2 million was generated for our working capital, primarily due to a decrease in financial assets at FVTPL of RMB623.3 million.

NET CASH USED IN INVESTING ACTIVITIES

For the year ended December 31, 2025, our net cash used in investing activities was RMB14.1 million, which was primarily attributable to (i) net cash outflow from losing control of a subsidiary of RMB71.1 million, and (ii) advance to the independent third party of RMB42.7 million, partially offset by proceeds from the capital reduction of interests in a joint venture of RMB107.3 million.

NET CASH USED IN FINANCING ACTIVITIES

For the year ended December 31, 2025, our net cash used in financing activities was RMB925.3 million, which was primarily attributable to (i) capital redemption by third-party holders of consolidated structured entities of RMB466.3 million, (ii) repayment of bonds of RMB874.0 million, and (iii) proceeds from bonds issued of RMB372.9 million.

INDEBTEDNESS

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

Our indebtedness decreased from RMB1,023.7 million as of December 31, 2024 to RMB521.8 million as of December 31, 2025. The decrease was primarily attributable to the net repayment of RMB500.0 million in bonds in 2025.

GEARING RATIO

As at December 31, 2025, the gearing ratio, calculated as total liabilities over total assets, was approximately 51.3%, as compared with approximately 54.5% as at December 31, 2024.

PLEDGE OF ASSETS

As of December 31, 2025, the Group's issued bond payables were secured by the pledge of interests in associates measured at fair value, with a carrying amount of RMB1,175.3 million.

CONTINGENT LIABILITIES

As of December 31, 2025, we did not have any material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

On December 1, 2025, the Group Sellers entered into the Share Purchase Agreement with the Purchaser, the Other Sellers and Management Seller, pursuant to which the Group Sellers have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Target Equity Interest from the Group Sellers at a Cash Consideration. The Disposal constituted a major transaction for the Company under Rule 14.06(3) of the Listing Rules.

For further details on the Disposal, please refer to the Company's announcements dated December 1, 2025 and January 14, 2026. The disposal was completed with consideration fully received in February 2026.

Save as disclosed herein, we did not have any significant investments or conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2025.

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.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EMPLOYEES AND REMUNERATION

As of December 31, 2025, the Group had a total of 72 employees. The total remuneration cost for 2025 was RMB61.2 million, as compared to RMB62.8 million for 2024, which remained relatively stable.

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

On June 28, 2024, the Shareholders approved the adoption of the 2024 H Share Incentive Scheme to recognize and acknowledge contributions to the Group, motivate participants and attract suitable talents to the Group. Please refer to the announcements of the Company dated June 13, 2024 and June 28, 2024 as well as the circular of the Company dated June 13, 2024 for further details of the 2024 H Share Incentive Scheme. As of December 31, 2025, the Company has instructed the trustee to acquire 9,584,400 H Shares via on-market purchases for the administration of the 2024 H Share Incentive Scheme. No awards have yet been made pursuant to the 2024 H Share Incentive Scheme as of December 31, 2025.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	17,807	42,431
Investment gains or losses, net	<u>231,565</u>	<u>(704,669)</u>
Total revenue and investment gains or losses, net	249,372	(662,238)
Other income	15,052	16,477
Other gains and losses	6,080	2,233
Staff costs	(61,203)	(62,831)
Depreciation expenses	(11,063)	(12,236)
Other operating expenses	(46,178)	(66,703)
Finance costs	(47,988)	(67,166)
Impairment losses (including reversals of impairment losses, or impairment gains) on financial assets	(6,320)	58
Share of results of associates	26,526	36,979
Share of results of joint ventures	<u>2,211</u>	<u>(196,466)</u>
Profit/(loss) before tax	126,489	(1,011,893)
Income tax credit	<u>69,052</u>	<u>118,855</u>
Profit/(loss) for the year	195,541	(893,038)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<u>(63,222)</u>	<u>29,098</u>
Total comprehensive income/(expense) for the year	<u>132,319</u>	<u>(863,940)</u>
Profit/(loss) for the year attributable to		
– Owners of the Company	195,812	(891,485)
– Non-controlling interests	<u>(271)</u>	<u>(1,553)</u>
	<u>195,541</u>	<u>(893,038)</u>
Total comprehensive income/(expense) for the year attributable to:		
– Owners of the Company	132,847	(862,581)
– Non-controlling interests	<u>(528)</u>	<u>(1,359)</u>
	<u>132,319</u>	<u>(863,940)</u>
Earnings/(loss) per share		
Basic (RMB)	<u>0.28</u>	<u>(1.29)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS		
Property, plant and equipment	2,079	2,677
Right-of-use assets	18,664	12,202
Goodwill	56	56
Deferred tax assets	279,559	26,680
Interests in associates measured using equity method	678,723	670,148
Interests in associates measured at fair value	4,793,221	7,178,898
Interests in joint ventures	523,037	628,408
Financial assets at FVTPL	4,064,446	3,711,732
Other long-term receivables	342,826	349,178
Other non-current assets	1,005	2,614
	<u>10,703,616</u>	<u>12,582,593</u>
CURRENT ASSETS		
Accounts receivables	1,836	–
Prepayments and other receivables	151,976	74,760
Interests in associates measured at fair value	813,913	–
Financial assets at FVTPL	932,147	332,225
Cash and cash equivalents	885,649	1,203,358
	<u>2,785,521</u>	<u>1,610,343</u>
CURRENT LIABILITIES		
Other payables and accruals	87,580	88,605
Contract liabilities	493	25,380
Tax payable	76,237	29,664
Bond payables due within one year	6,695	1,009,537
Financial liabilities at FVTPL	347,533	265,255
Lease liabilities	9,519	7,606
	<u>528,057</u>	<u>1,426,047</u>
NET CURRENT ASSETS	<u>2,257,464</u>	<u>184,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>12,961,080</u>	<u>12,766,889</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	135,831	1,164
Bond payables due over one year	494,866	–
Financial liabilities at FVTPL	5,755,982	6,299,349
Lease liabilities	10,712	6,564
	<u>6,397,391</u>	<u>6,307,077</u>
NET ASSETS	<u>6,563,689</u>	<u>6,459,812</u>
CAPITAL AND RESERVES		
Share capital	693,031	693,031
Shares held for share incentive scheme	(30,222)	(2,088)
Reserves	5,879,013	5,746,166
	<u>6,541,822</u>	<u>6,437,109</u>
Equity attributable to owners of the Company	6,541,822	6,437,109
Non-controlling interests	21,867	22,703
	<u>6,563,689</u>	<u>6,459,812</u>
TOTAL EQUITY	<u>6,563,689</u>	<u>6,459,812</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash flows from operating activities		
Profit/(loss) before tax	126,489	(1,011,893)
Adjustments for:		
Finance costs	47,988	67,166
Interest income	(12,190)	(13,280)
Dividend and interest from financial assets at FVTPL	(64,434)	(16,175)
Dividends from interests in associates measured at fair value	(8,216)	(12,561)
Impairment loss (including reversals of impairment losses or impairment gains) on financial assets		
– Other receivables	(32)	(58)
– Other non-current assets	6,352	–
Depreciation of property, plant and equipment	1,355	1,386
Depreciation of right-of-use assets	9,708	10,850
Gain on disposal of a subsidiary	(9,556)	–
Gain on disposal of property, plant and equipment	(71)	–
Share of results of associates	(26,526)	(36,979)
Share of results of joint ventures	(2,211)	196,466
Realized losses from financial assets at FVTPL	77,047	320,843
Realized (gains) losses from interests in associates measured at fair value	(14,115)	284,816
Unrealized (gains) losses from financial assets at FVTPL	(1,327,948)	161,120
Unrealized losses from interests in associates measured at fair value	1,200,944	1,091,215
Unrealized gains from financial liabilities at FVTPL	(94,843)	(1,124,589)
Gain on termination of lease agreement	–	(18)
Operating cash flows before movement in working capital	(90,259)	(81,691)
Interest received	12,024	10,615
Dividend received	68,070	28,736
(Increase) decrease in accounts receivables	(1,839)	29,559
Increase in prepayments and other receivables	(6,819)	(2,051)
Decrease in financial assets at FVTPL	623,311	513,971
Decrease in interests in associates measured at fair value	40,430	3,408
Decrease in other non-current assets	1,609	103
Increase in other payables and accruals	3,281	29,915
Decrease in contract liabilities	(24,887)	(17,159)
Cash generated from operations	624,921	515,406
Income taxes refunds received/(paid)	932	(830)
Net cash from operating activities	625,853	514,576

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
INVESTING ACTIVITIES		
Interest received	–	2,939
Purchase of property, plant and equipment	(822)	(841)
Proceeds from disposal of property, plant and equipment	121	5
Capital injection to associates	(2,500)	(106,000)
Proceeds from the capital reduction of interest in associates	20,451	2,068
Proceeds from the capital reduction of interests in a joint venture	107,304	1,095
Advance to the independent third party	(42,652)	–
Net cash outflow from losing control of a subsidiary	(71,095)	–
Repayment from a related party	–	72,500
Placement of unlisted financial products classified as financial assets at FVTPL	(24,880)	(82,059)
Net cash used in investing activities	<u>(14,073)</u>	<u>(110,293)</u>
FINANCING ACTIVITIES		
Interest paid	(46,970)	(63,053)
Capital redemption to non-controlling shareholders	(308)	–
Cash injection by third-party holders to consolidated structured entities	136,000	60,725
Capital redemption by third-party holders of consolidated structured entities	(466,259)	(230,413)
Repayments of bank and other borrowings	–	(70,000)
Proceeds from bonds issued	372,900	30,000
Repayment of bonds	(874,000)	(30,000)
Payments of issue costs	–	(2,528)
Payments of bond issue costs	(7,577)	–
Repayment of lease liabilities	(10,965)	(11,819)
Purchase of shares under share incentive scheme	(28,134)	(2,088)
Net cash used in financing activities	<u>(925,313)</u>	<u>(319,176)</u>
Net (decrease) increase in cash and cash equivalents	(313,533)	85,107
Cash and cash equivalents at beginning of the year	<u>1,232,003</u>	<u>1,145,454</u>
Effect of foreign exchange rate changes	<u>(4,812)</u>	<u>1,442</u>
Cash and cash equivalents at end of the year, represented by bank balances and cash	913,658	1,232,003
Less: Impairment recognized for bank balance	<u>(28,009)</u>	<u>(28,645)</u>
	<u>885,649</u>	<u>1,203,358</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 address 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 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**”).

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.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendment to an IFRS Accounting Standard 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, 2025 for the preparation of the consolidated financial statements:

Amendments to IFRS 21

Lack of Exchangeability

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.

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

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, 2026

³ 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. REVENUE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Private Equity Investment fund management service, recognized overtime (<i>note i</i>)	17,807	42,431
Carried interest, recognized overtime (<i>note ii</i>)	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.

- (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.

No income from carried interest for the funds was recognized as revenue for both years.

4. INVESTMENT GAINS OR LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Dividends from		
– financial assets at FVTPL	64,434	16,175
– interests in associates measured at fair value	8,216	12,561
Realized (losses) gains from		
– financial assets at FVTPL	(77,047)	(320,843)
– interests in associates measured at fair value	14,115	(284,816)
Unrealized gains (losses) from		
– financial assets at FVTPL	1,327,948	(161,120)
– interests in associates measured at fair value	(1,200,944)	(1,091,215)
Unrealized gains from financial liabilities at FVTPL	94,843	1,124,589
	<u>231,565</u>	<u>(704,669)</u>

5. INCOME TAX CREDIT

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PRC Enterprise Income Tax (“EIT”)	(4)	(7)
(Under) over provision of PRC EIT in prior years	(6)	1
Deferred tax credit	117,139	130,224
Withholding tax on capital gains	(48,077)	(11,363)
	<u>69,052</u>	<u>118,855</u>

6. DIVIDENDS

No dividends have declared or proposed during the year ended December 31, 2025 and December 31, 2024.

7. EARNINGS/LOSS PER SHARE

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

	For the year ended December 31,	
	2025	2024
Earnings/loss (RMB'000)		
Profit/(loss) for the year attributable to owners of the Company	<u>195,812</u>	<u>(891,485)</u>
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic earnings/loss per share	<u>689,982</u>	<u>693,001</u>

The calculation of basic earnings/loss per share for the year ended December 31, 2025 has excluded the treasury shares held in the trust of the Company.

No diluted earnings per share for the years ended December 31, 2025 and 2024 were presented as there were no potential ordinary shares in issue for the years ended December 31, 2025 and 2024.

8. ACCOUNTS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Accounts receivables from related parties (<i>Note 35</i>)		
– Private Equity Investment Management	<u>1,836</u>	<u>–</u>

During the year ended December 31, 2025, accounts receivables from contracts with customers, net of allowance for credit losses, amounting to RMB1,836,000.

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<u>1,836</u>	<u>–</u>

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.

9. EVENT AFTER REPORTING PERIOD

During the year ended December 31, 2025, the Group entered into share transfer agreements to dispose of all its equity interests in Yoplait China held through Tiantu Xingpeng and Shenzhen Xingqi, for a consideration of RMB813,913,000. Unconsolidated structured entities managed by the Group also disposed of their equity interests in Yoplait China for a consideration of RMB 751,304,000. The total consideration amounted to RMB1,565,217,000. As of February 24, 2026, the transaction has been completed and transfer proceeds has been received in full. Upon completion of the transaction, the Group no longer holds any equity interests in Yoplait China, which is no longer classified as interests in associates measured at fair value in the consolidated financial statements.

OTHER INFORMATION

FINAL DIVIDEND

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

ANNUAL GENERAL MEETING

The AGM is scheduled to be held on Tuesday, May 26, 2026. A notice convening the AGM will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tiantucapital.com in the manner as required by the Listing Rules in due course.

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 Wednesday, May 20, 2026 to Tuesday, May 26, 2026 (both days inclusive), during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Tuesday, May 26, 2026, being the record date, are entitled to attend and vote at the AGM. 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 Tuesday, May 19, 2026.

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.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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. As of December 31, 2025, approximately RMB9.9 million of the net proceeds remain unutilized. Further, as set out in the announcement (the “**Announcement**”) and circular (the “**Circular**”) of the Company, both dated August 28, 2025 in relation to, among others, the change of use of net proceeds, the Company has re-allocated the unutilized net proceeds for the purpose of navigating the evolving market environment and ensuring efficient allocation of the Group's capital by prioritizing the use of the unutilized net proceeds for the repayment of the Group's indebtedness which would be a more imminent use of capital.

The table below sets out the allocation and status of utilization of the net proceeds as at 31 December, 2025 and the expected timeline for utilizing the unutilized net proceeds:

	Planned use of actual net proceeds from the Listing (RMB million)	Utilized net proceeds up to December 31, 2024 (RMB million)	Unutilized net proceeds as of January 1, 2025 (RMB million)	Unutilized net proceeds as of September 17, 2025 ⁽¹⁾ (RMB million)	Actual net amount utilized for the year ended December 31, 2025 (RMB million)	Utilized net proceeds up to December 31, 2025 (RMB million)	Unutilized net proceeds up to December 31, 2025 (RMB million)	Expected timeline for utilizing proceeds
1 Private equity fund management business								
Provide capital to fund management business	593.2	264.5	328.7	-	-	264.5	-	-
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	29.4	3.9	2.0	3.8	33.2	0.1	By the end of 2026
2 Direct investment business								
Direct investment	118.8	115.7	3.1	3.1	-	115.7	3.1	By the end of 2026
Facilitate repayment of indebtedness and optimize capital structure	95.1	92.5	2.6	331.3	326.1	418.6	5.2	By the end of 2026
Invest in post-investment support and direct investment capabilities	1.0	-	1.0	1.0	-	-	1.0	By the end of 2026
3 General corporate purposes	95.1	93.3	1.7	0.9	1.2	94.5	0.5	By the end of 2026
Total	950.7	609.7	341.0	338.3	331.1	940.8	9.9	

Note (1): The Shareholders approved of a change in the use of net proceeds from the Global Offering at an extraordinary general meeting on September 17, 2025. The change was aimed to adjust the use of the remaining net proceeds in response to changing market dynamics, enabling the Group to deploy its financial resources more effectively and capitalise on revenue growth opportunities.

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 Securities and Futures Ordinance or the applicable laws in relevant jurisdiction for non-Hong Kong based deposits.

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 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 Directors 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 senior management, they have confirmed that they have complied with the Model Code and Securities Transaction Code for Directors and Senior Management throughout the Reporting Period and up to the date of this announcement. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period and up to the date of this announcement.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this announcement, the Company has maintained the public float as required under the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

As of December 31, 2025, there were no treasury shares held by the Company or any of its subsidiaries.

AUDIT COMMITTEE

The Company has established an Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. As at the date of this announcement, the Audit Committee consists of three Directors, namely Mr. Tsai Lieh, Ms. Yao Jaiwen and Mr. Diao Yang, with Mr. Tsai Lieh serving as the chairman, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

The primary function of the Audit Committee is to assist the Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by the Board. At the same time, the Audit Committee also assumes the relevant functions of the Supervisory Board as defined in the Company Laws of the PRC.

The Audit Committee, together with the management and external auditor of the Company, has reviewed the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters, including a review of the audited consolidated financial statements of the Group for the Reporting Period, and is of the view that the annual results of the Group is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU (“DELOITTE”)

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this results announcement have been agreed by Deloitte, to the amounts set out in the consolidated financial statements for the year as approved by the Board of Directors on March 31, 2026. The work performed by Deloitte in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Deloitte on this results announcement.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

During the year ended December 31, 2025, the Group entered into share transfer agreements to dispose of all its equity interests in Yoplait China held through Tiantu Xingpeng and Shenzhen Xingqi, for a consideration of RMB813,913,000. Unconsolidated structured entities managed by the Group also disposed of their equity interests in Yoplait China for a consideration of RMB751,304,000. The total consideration amounted to RMB1,565,217,000. As of February 24, 2026, the transaction has been completed and transfer proceeds has been received in full. Upon completion of the transaction, the Group no longer holds any equity interests in Yoplait China, and it is no longer classified as interests in associates measured at fair value in the consolidated financial statements.

The proceeds from the disposal of Yoplait China will be recognized in the Group’s consolidated financial statements for the year ending December 31, 2026. Any dividend distribution will be determined by the Board based on the Group’s overall financial performance for 2026.

Save as disclosed above, 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 announcement.

PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tiantucapital.com. The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I extend our sincere gratitude to all our colleagues for their diligence, dedication, loyalty and integrity. Additionally, I wish to express our appreciation to our shareholders, investors, portfolio companies, and business partners for their continued trust and support.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

“2024 H Share Incentive Scheme”	the 2024 H Share Incentive Scheme adopted by the Company on June 28, 2024
“AGM”	the forthcoming annual general meeting of the Company to be held on Tuesday, May 26, 2026
“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of Directors
“Cash Consideration”	the aggregate consideration of RMB813,913,043 for the Disposal
“CG Code” or “Corporate Governance Code”	the “Corporate Governance Code” set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”, “our Company”	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability established in the PRC on January 11, 2010
“Company Laws of the PRC”	the Company Law of the People’s Republic of China (中華人民共和國公司法)
“Director(s)”	the director(s) of the Company or any one of them

“Disposal”	the disposal of 45.22% of the equity interest in Yoplait China by the Group Sellers pursuant to the Share Purchase Agreement
“Global Offering”	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus
“Group”, “our Group”, “our”, “we”, or “us”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“Group Seller(s)”	Xingqi Investment and Tiantu Xingpeng
“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
“H Shareholder(s)”	holders of the H Share(s)
“H Share(s)”	H share(s) 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
“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)
“Management Seller”	Tianjin Ruijun, being one of the sellers under the Share Purchase Agreement
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules
“Other Seller(s)”	Tiantu Xingnan and Pingtan Xingxu

“Prospectus”	the prospectus of the Company dated September 25, 2023
“Purchaser”	Kunshan Nuoyuan Ruiyuan Management Consulting Co., Ltd. (昆山諾源睿源管理諮詢有限公司), a company incorporated in the PRC with limited liability on March 20, 2025
“Reporting Period”	the year ended December 31, 2025
“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)
“Share Purchase Agreement”	the share sale and purchase agreement dated December 1, 2025 entered into between the Purchaser and the Sellers, pursuant to which the Purchaser shall acquire the Target Equity Interest, Other Sellers’ and the Management Seller’s equity interest from the Sellers
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Equity Interest”	the 45.22% equity interest in Yoplait China held by the Group Sellers
“Tianjin Ruijun”	Tianjin Ruijun Enterprise Management Partnership (Limited Partnership) (天津睿雋企業管理合夥企業(有限合夥)), a limited partnership established in the PRC, whose limited partners consists of current and former employees of Yoplait China and an independent third party to the Group
“Tiantu Xingnan”	Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership fund established in the PRC and managed by the Group whose financial results are not consolidated into the financial statement of the Group

“Tiantu Xingpeng”	Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (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)), a limited partnership fund controlled by the Group and whose financial results are consolidated into the Group’s financial statements
“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\$”	United States dollars, the lawful currency of the United States
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are quoted on the National Equities Exchange and Quotations
“Xingqi Investment”	Shenzhen Xingqi Investment Enterprise (Limited Partnership) (深圳興啟投資企業(有限合夥)), a wholly-owned subsidiary of the Company
“Yoplait China”	Yoplait Dairy Co., Ltd. (優諾乳業有限公司), a limited liability company incorporated in the PRC on July 8, 2013
%	per cent

By order of the Board
Tian Tu Capital Co., Ltd.
(深圳市天圖投資管理股份有限公司)
Mr. Wang Yonghua
Chairman and executive Director

Shenzhen, March 31, 2026

As at the date of this announcement, the Board comprises Mr. Wang Yonghua, Mr. Feng Weidong and Ms. Zou Yunli as executive Directors; Mr. Wang Shisheng, Mr. Li Lan and Ms. Yao Jiawen as non-executive Directors; and Mr. Wang Shilin, Mr. Diao Yang and Mr. Tsai Lieh (alias. Tsai Leo) as independent non-executive Directors.