

TiantuCapital  天图投资

—— 专注消费品投资 1973.HK ——

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

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

Stock Code : 1973



2025
ANNUAL REPORT

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CORPORATE PROFILE

Tian Tu Capital Co., Ltd. (Stock Exchange Stock Code: 01973) 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, our total assets under management (“**AUM**”) amounted to RMB20.4 billion, with our funds contributing approximately RMB16.0 billion and direct investments contributing approximately RMB4.4 billion. In the capacity as a fund manager, we manage 18 RMB-denominated funds and 4 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 (*resigned on May 23, 2025*)

Non-executive Directors

Mr. Wang Shisheng (*appointed on May 23, 2025*)

Mr. Li Lan

Ms. Yao Jiawen

Independent Non-executive Directors

Mr. Wang Shilin

Mr. Diao Yang

Mr. Tsai Lieh (alias. Tsai Leo)

AUDIT COMMITTEE

Mr. Tsai Lieh (*Chairman*)

Ms. Yao Jiawen

Mr. Diao Yang

REMUNERATION COMMITTEE

Mr. Diao Yang (*Chairman, with effect from May 23, 2025*)

Mr. Wang Yonghua

Mr. Wang Shilin (*stepped down as chairman, with effect from May 23, 2025*)

NOMINATION COMMITTEE

Mr. Wang Shilin

(*Chairman, with effect from May 23, 2025*)

Ms. Zou Yunli (*appointed as member on May 23, 2025*)

Mr. Tsai Lieh

Mr. Wang Yonghua (*resigned as chairman and member on May 23, 2025*)

JOINT COMPANY SECRETARY

Ms. Wang Fengxiang

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

AUTHORIZED REPRESENTATIVES

Mr. Wang Yonghua

Ms. Kwan Sau In

REGISTERED OFFICE

Unit 05, 43/F

Shenzhen Metro Real Estate Building

Shennan Avenue

Tian'an Community, Shatou Street

Futian District, Shenzhen

PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

23/F-2/3, Building B, Intelligence Plaza

4068 Qiaoxiang Road

Nanshan District, Shenzhen

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

LEGAL ADVISERS

O'Melveny & Myers

31/F, AIA Central

1 Connaught Road Central

Hong Kong

AUDITOR

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

PRINCIPAL BANKS

China CITIC Bank Corporation Limited Shenzhen
Houhai Sub-branch
1/F, Podium Office Area, China Railway South
Headquarters Building,
Zhongxin Road 3333, Nanshan District
Shenzhen
PRC

Industrial Bank Co., Ltd. Xixiang Sub-branch
Sentosa Junyuan, Xixiang Sub-district
Bao'an District
Shenzhen
PRC

STOCK CODE

1973

COMPANY'S WEBSITE

www.tiantucapital.com

LISTING DATE

October 6, 2023

2025 HIGHLIGHTS

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

Total AUM

RMB **20.4** billion
Total AUM

11.0 %
2015-2025 Compound annual growth rate

Our Portfolio

187
Existing portfolio companies under management

97
Fully exited or partially exited companies

Our Funds under Management

18
RMB-denominated Funds

4
USD-denominated Funds

5
New funds
established in 2025

Fundraising

RMB **2.3** billion
New capital raised through our
funds in 2025

RMB **14.0** billion
Total committed capital of our funds
from external fund investors

134
External fund investors

Investments and Exits

RMB **409.2** million
Invested capital in 2025

RMB **2.1** billion
Realized return from exits and dividends in 2025



Dear Shareholders, Partners, and Friends,

2025 marked a pivotal year for China's equity investment industry – a period of cyclical bottoming and structural reshaping. For Tian Tu Capital, it was also a critical year of strategic breakthrough and value renewal. Amidst a deep recalibration of the consumer investment sector and accelerating market bifurcation, we did not wait passively or rest on our laurels. Instead, we took the initiative – while consolidating our core business, we progressively expanded our circle of competence into technology sectors such as biotech, AI hardware, low-altitude economy, and robotics, deploying a multi-pronged strategy to navigate market changes. In 2025, the Group achieved a turnaround in operating performance: full-year net profit of RMB196 million, net investment income of RMB232 million, and total AUM of RMB20.4 billion. These results reflect our team's commitment to professionalism and proactive effort, and more importantly, demonstrate the deep alignment of interests and shared progress with our shareholders.

THE EFFORTS BEHIND NUMBER IN 2025

Over the past year, we pursued innovation and change, achieving a substantial progression across the four pillars of financing, investment, management, and exit.

In 2025, China's private equity market emerged from a "fundraising winter," yet the trend of "the strong getting stronger" became more pronounced. Leveraging our long-standing track record and reputation, the Company established four new RMB funds and one USD fund during the year, raising an aggregate of RMB2.3 billion (equivalent). Our limited partner base comprises institutional investors, including globally recognized multinational corporations, prominent financial institutions, government-guiding funds.

In terms of investment strategy, we did not confine ourselves to a single IPO exit channel. We maintained a steady pace, deepened our investment and research capabilities in technology sectors, and flexibly employed innovative investment models such as dividend-oriented and RBF structures, building a portfolio that is both defensive and offensive. During the year, we invested in 13 technology-driven projects, including Xellar Biosystems, with total investments exceeding RMB400 million. We also established deep partnerships with quality domestic and international institutions such as HashKey Capital and MCEX, continuously broadening the source of projects and diversifying investment forms to cement a foundation for long-term growth.

CHAIRMAN'S STATEMENT

In terms of projects management and exits, we adhered to prudent management and deep value-add, enhancing project value through meticulous operations and achieving efficient exits through diversified means. Behind every positive return lies our profound understanding of industries, long-term commitment to projects, and rigorous risk control. In 2025, through IPOs, equity transfer or buyback, we achieved partial or full exits from 31 projects, with total proceeds of approximately RMB2.1 billion. Our investee companies, BeBeBus (不同集團) and Bama Tea (八馬茶業), successfully listed on the HKEX. Signet (希格生科) was nominated for the Galien Award, the molecules of ReviR Therapeutics (溪礫科技) obtained FDA Orphan Drug Designation, and META Pharmaceuticals Inc. (默達生物) completed new financing rounds, among other achievements. These outcomes reinforce our conviction that the strategic pivot to technology sectors is consistently generating real value. Meanwhile, we exited the M&A project Yoplait Dairy. The Company and its affiliated entities received the entire equity transfer amount of RMB1.57 billion in February 2026 (to be recognized in the 2026 financial statements), validating the success of our M&A strategy.

OUTLOOK FOR THE FUTURE

As the ancient Chinese saying goes, “If you can improve yourself in a day, do so each day, forever building on improvement (苟日新 · 日日新 · 又日新。).” The market challenges and performance breakthroughs of 2025 have further strengthened our strategic evolution path. Entering 2026, we remain committed to our value investing philosophy and continue to advance a diversified investment strategy that does not rely solely on IPOs. However, investment in technology sectors will be upgraded from exploratory allocation to the key investment theme, supported by a mature research framework. We will also closely monitor investment opportunities arising from AI infrastructure, AI-enabled applications, and crypto assets, and actively explore the potential of new asset classes such as digital rights. Going forward, we will organically integrate our traditional strengths with new growth engines, continuously optimize our equity investment layout, expand the boundaries of asset allocation, respond to market changes with multi-pronged strategies, and navigate cycles with professional expertise.

At the beginning of 2026, waves of industrial innovation are surging forward. We firmly believe that with over two decades of industry experience, a continuously evolving research and investment system, and an increasingly sophisticated multi-strategy framework, Tian Tu Capital will open a new chapter of value creation in the next phase of its development.

ACKNOWLEDGEMENTS

We thank our shareholders, investors, business partners, and all employees for their trust and support. Going forward, we will continue to push cognitive boundaries with innovative thinking, deepen industry insights with a global perspective, grow through exploration, and achieve through perseverance – working hand in hand with all our partners as we embark on this new journey.

Yours faithfully,
Mr. Wang Yonghua
Chairman

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

MANAGEMENT DISCUSSION AND ANALYSIS

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 sectors, including AI infrastructure, biotechnology, the low-altitude economy and consumer, 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 RMB million	Fair value change ⁽¹⁾ RMB million	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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

The market challenges and performance breakthroughs of 2025 have further strengthened our strategic evolution path. Entering 2026, we remain committed to our value investing philosophy and continue to advance a diversified investment strategy that does not rely solely on IPOs. However, investment in technology sectors will be upgraded from exploratory allocation to the key investment theme, supported by a mature research framework. We will also closely monitor investment opportunities arising from AI infrastructure, AI-enabled applications, and crypto assets, and actively explore the potential of new asset classes such as digital rights. Going forward, we will organically integrate our traditional strengths with new growth engines, continuously optimize our equity investment layout, expand the boundaries of asset allocation, respond to market changes with multi-pronged strategies, and navigate cycles with professional expertise.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

DEPRECIATION EXPENSES

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

Our depreciation expenses remained relatively stable, decreasing slightly 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.

INTERESTS IN ASSOCIATES AND JOINT VENTURES

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

Interests in Associates Measured Using Equity Method

We recorded interests in associates measured using equity method of RMB670.1 million and RMB678.7 million as of December 31, 2024 and 2025. The slight increase was mainly caused by the increase in the share of results of Tiantu Xingnan, which was an unconsolidated fund of our associates.

Interests in Joint Ventures Measured Using Equity Method

We recorded interests in joint ventures of RMB628.4 million and RMB523.0 million as of December 31, 2024 and 2025. The decrease was mainly attributable to the capital reduction of our interests in certain joint ventures such as Shenzhen Tiantu Dongfeng.

Interests in Associates Measured at Fair Value

We recorded interests in associates measured at fair value of RMB7,178.9 million and RMB5,607.1 million as of December 31, 2024 and 2025. 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, 2025.

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 increased from RMB332.2 million as of December 31, 2024 to RMB932.1 million as of December 31, 2025, mainly attributable to (i) the fair value appreciation resulting from the listing of our portfolio companies on the Hong Kong Stock Exchange in 2025; and (ii) the increase in fair value of certain originally held listed portfolio companies.

Our non-current financial assets at FVTPL increased from RMB3,711.7 million as of December 31, 2024 to RMB4,064.4 million as of December 31, 2025, mainly attributable to an increase in fair value of certain portfolio companies.

MANAGEMENT DISCUSSION AND ANALYSIS

ACCOUNTS RECEIVABLES

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

Our accounts receivables increased from nil as of December 31, 2024 to RMB1.8 million as of December 31, 2025, the accounts receivables would be settled in year 2026.

PREPAYMENTS AND OTHER RECEIVABLES

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

Our current prepayments and other receivables increased from RMB74.8 million as of December 31, 2024 to RMB152.0 million as of December 31, 2025, primarily due to the increase of loans to independent third parties.

Our non-current prepayments and other receivables mainly represent deposit for the acquisition of equity interest in the unlisted investment, decreased from RMB349.2 million as of December 31, 2024 to RMB342.8 million as of December 31, 2025. The amount will be transferred to financial assets at FVTPL after the transaction fulfilled the established conditions.

DEFERRED TAX LIABILITIES

Our Deferred tax liabilities increased from RMB1.2 million as of December 31, 2024 to RMB135.8 million as of December 31, 2025. The increase was attributable to an increase in fair value of the portfolio companies.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, we had 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 material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENT

Given the nature of the Group's business, the Group regularly invests into portfolio companies and joint ventures based on the Group's assessment of the businesses and prospect of such portfolio companies. As at December 31, 2025, our financial assets primarily consist of equity interest in portfolio companies owned by our Group through funds under management and/or direct investments.

As of December 31, 2025, significant investments of the Company are set forth below:

Yoplait China

The Group acquired an equity interest of Yoplait China, a company in food sector, for approximately RMB155.3 million. As of December 31, 2025, the Group held approximately 45% equity interests of Yoplait China, with a fair value of approximately RMB813.9 million (representing approximately 6.0% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized loss on fair value changes of approximately RMB0.8 million in interest in Yoplait China. The Group did not record realized profit or loss from the investment of Yoplait China during the Reporting Period. During the Reporting Period, the Group entered into share transfer agreements to dispose of all its equity interests in Yoplait China for a consideration of RMB813,913,000. As of February 24, 2026, the transaction has been completed and transfer proceeds have been received in full.

Entity A

The Group acquired an equity interest in Entity A, a company in social media sector, for approximately RMB226.0 million. As of December 31, 2025, the Group held less than 5% equity interests of Entity A, with a fair value of approximately RMB1,674.6 million (representing approximately 12.4% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized gain on fair value changes of approximately RMB809.7 million and a realized profit of approximately RMB375.7 million from the investment of Entity A.

Entity B

The Group acquired an equity interest of Entity B, a company in finance sector, for approximately RMB1,564.4 million. As of December 31, 2025, the Group held approximately 40% equity interests of Entity B with a fair value of approximately RMB759.6 million (representing approximately 5.6% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized loss on fair value changes of approximately RMB313.3 million in interest in Entity B. The Group did not record realized profit or loss from the investment of Entity B 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 exiting in a timely manner through IPO, equity transfer or buyback to achieve optimal returns.

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

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 annual report, the Group currently does not have other plans for material investments or capital assets investments.

COMPANY'S INVESTMENT POLICIES AND OBJECTIVES

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

We have a proven track record as a leading private equity investor and fund manager in China, spanning early-stage ventures, growth period, late-stage opportunities, and strategic buyouts. Our portfolio reflects a diverse mix of sectors, including technology, biomedicine, consumer and others. We remain committed to our value investing philosophy and continue to advance a diversified investment strategy that does not rely solely on IPOs, and we will also closely monitor investment opportunities arising from AI infrastructure, AI-enabled applications, and crypto assets, and actively explore the potential of new asset classes such as digital rights.

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

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.

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. Wang Yonghua (王永華), aged 62, 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 over 30 years of experience in the investment industry. Mr. Wang founded Tiantu Chuangye in April 2002 and served as its legal representative, chairman of the board and general manager. 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 2025 Forbes China Best Venture Capitalists (福布斯中國2025年最佳創業投資人100強), PEdaily 2025 China Investors Top 100 (投資界2025年度TOP100投資人), Caijing Global Chinese Venture Capitalists TOP 50 (財經全球華人風險投資家TOP 50), 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 54, 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 Best Investor by Chinese Venture in 2025 (融中財經2025年度中國最佳投資人), 2025 Securities Times Venture Capital Golden Eagle Award Annual Investor (證券時報2025創投金鷹獎年度投資人), China Venture Midas List Venture Capital Investors in 2025(投中2025年度中國最佳創業投資人100強), Top 50 Influential VC Investors in China by China Venture Capital Research Institute in 2021, 2024 and 2025 (中國風險投資研究院2021、2024和2025年度中國影響力VC投資家50強), 21st Century Business Herald 2023-2024 Annual Influential Consumer Services Investor (21世紀經濟報導2023-2024年度影響力消費服務投資人), 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), 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).

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 (中國證券投資基金業從業證書) from the AMAC in November 2014.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Zou Yunli (鄒雲麗), aged 53, 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 19 years of experience in accounting and finance. Ms. Zou has been a non-executive director of 51 Credit Card Inc., a company listed on the 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 Orientwise 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, 2024 and 2025 Forbes China Venture Capitalists Top 100 (福布斯中國2019, 2021, 2022, 2024及2025年中國創投人100強), Cyzone 2025 Influential Female Investor (創業邦2025年影響力女性投資人), S50 Female Investors in the Venture Capital Sector by Zero2IPO Group (清科創業投資界S50女性投資人), 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 (福布斯中國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.

Non-executive Directors

Mr. Wang Shisheng (王仕生), aged 55, was appointed as a non-executive Director in May 2025. He is primarily responsible for providing professional advice to the Board.

Mr. Wang has been serving as the Chairman of Shenzhen Futian Guiding Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司), our shareholder, since 2015.

Mr. Wang obtained his bachelor's degree of law in economic law from Zhongnan University of Economics and Law (中南財經政法大學). Mr. Wang obtained his master's degree in finance and a Ph.D. in International Economics from Renmin University of China (中國人民大學).

Mr. Li Lan (黎瀾), aged 57, has been a Director since December 2016 and was redesignated as a 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 34, was appointed as a non-executive Director in December 2024. She is primarily responsible for providing professional advice to the Board.

Ms. Yao has extensive experience in the business management industry. 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 People's Republic of China in August 2014 and obtained her lawyer's practice certificate in March 2019.

DIRECTORS AND SENIOR MANAGEMENT

Independent Non-executive Directors

Mr. Wang Shilin (王世林), aged 62, 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 has more than 30 years of experience in the investment and business management industry. 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 52, was appointed as an independent non-executive Director in April 2022 with effect from the Listing Date. He is primarily responsible for providing independent advice and judgement to the Board.

Mr. Diao has over 19 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 45, was appointed as an independent non-executive Director in April 2022 with effect from the Listing Date. 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 Hong Kong 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.

SENIOR MANAGEMENT

Mr. Wang Yonghua (王永華), aged 62, 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 54, 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 53, 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 60, is the chief risk control officer, a member of the Executive Committee and a managing partner of Tiantu Capital Management Center.

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.

Mr. Di Zhe (狄詰), aged 44, is a member of the Executive Committee of the Company, Director of Legal Department and general manager of Hong Kong Company, partner of Tiantu Capital Management Center, and in charge of the Office of the Board of Directors.

Prior to joining our Group, Mr. Di 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.

DIRECTORS AND SENIOR MANAGEMENT

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.

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 both on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange (stock code: 300077.SZ, 2701.HK), 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 Hong Kong 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 senior manager of Corporate Services of Tricor Services Limited. She has over 12 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

Mr. Li Xiaoyi resigned as the executive Director on May 23, 2025;

Mr. Wang Shisheng was appointed as a non-executive Director on May 23, 2025;

Mr. Diao Yang was appointed as the chairman of the Remuneration Committee with effect from May 23, 2025;

Mr. Wang Shilin stepped down as the chairman of the Remuneration Committee on May 23, 2025 and was appointed as the chairman of the Nomination Committee on the same day;

Mr. Wang Yonghua resigned as the chairman and a member of the Nomination Committee on May 23, 2025; and

Ms. Zou Yunli was appointed as a member of the Nomination Committee on May 23, 2025.

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, 2025.

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 the 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 and Securities Transaction Code for Directors and Senior Management throughout the Reporting Period and up to the date of this annual report. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period and up to the date of this annual report.

BOARD OF DIRECTORS

As of the date of this annual report, the Board comprises three executive Directors, three 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 (*resigned on May 23, 2025*)

Non-executive Directors

Mr. Wang Shisheng (*appointed on May 23, 2025*)

Mr. Li Lan

Ms. Yao Jiawen

Independent Non-executive Directors

Mr. Wang Shilin

Mr. Diao Yang

Mr. Tsai Lieh (alias. Tsai Leo)

CORPORATE GOVERNANCE REPORT

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

Mr. Wang Shisheng, who has been appointed as a non-executive Director on May 23, 2025 has obtained legal advice referred to in Rule 3.09D of the Listing Rules on May 23, 2025. Mr. Wang has confirmed that he understood the obligations as a Director of the Company.

RESPONSIBILITIES OF THE DIRECTOR

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 promote independent views. The current composition of the Board comprises one-third of independent non-executive Directors. The remuneration of independent non-executive Directors is subject to 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 require. 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 Lih has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

DIRECTORS' AND SENIOR MANAGEMENT'S LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify the Directors 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. Wang Shisheng, Mr. Li Lan, Ms. Yao Jiawen, Mr. Wang Shilin, Mr. Diao Yang and Mr. Tsai Lih were regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. 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.

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).

CORPORATE GOVERNANCE REPORT

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 making 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. The Audit Committee consists of Mr. Tsai Lieh, Ms. Yao Jiawen and Mr. Diao Yang, with Mr. Tsai Lieh being the chairman 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 3 meetings during the Reporting Period, and the work performed by the Audit Committee is, among other things, 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, 2024 and the six months ended June 30, 2025, 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 member are set out below:

	Attendance/Number of Committee Meetings
Mr. Tsai Lieh (<i>Chairman</i>)	3/3
Ms. Yao Jiawen	3/3
Mr. Diao Yang	3/3

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. The Remuneration Committee consists of Mr. Diao Yang, Mr. Wang Yonghua and Mr. Wang Shilin, with Mr. Diao Yang being the chairman of the committee.

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 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 and the senior management of our Company, conducting performance evaluation and making recommendations to the Board;
- formulating individual remuneration plans for Directors 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.

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

The Remuneration Committee held 1 meeting during the Reporting Period, and the work performed by the Remuneration Committee is, among other things, to advise our Board on the overall remuneration plan and structure of Directors and senior management, the establishment of transparent formal procedures for determining remuneration policy of our Company, examine the criteria of performance evaluation of Directors and senior management of our Company, and formulate individual remuneration plans for Directors and senior management.

CORPORATE GOVERNANCE REPORT

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

	Attendance/Number of Committee Meeting
Mr. Diao Yang (<i>Chairman</i>)	1/1
Mr. Wang Yonghua	1/1
Mr. Wang Shilin	1/1

NOMINATION COMMITTEE

Our 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. The nomination committee consists of Mr. Wang Shilin, Ms. Zou Yunli and Mr. Tsai Lieh, with Mr. Wang Shilin 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 annually, assisting the Board in preparing a board skills matrix, and making recommendations to the Board on any proposed change in Board composition in accordance with our Company's strategies;
- reviewing the independence of independent non-executive Directors;
- supporting the Company's regular evaluation of the Board's performance;
- 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 3 meetings during the Reporting Period, and the work performed by the Nomination Committee is, among other things, to 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 member are set out below:

	Attendance/Number of Committee Meetings
Mr. Wang Shilin (<i>Chairman</i>)	3/3
Ms. Zou Yunli	3/3
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 director 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 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, 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 to 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. In particular, the proportion of female representatives in our Board has exceeded 20%. The Board targets to maintain at least the current level of female representation and will continue to take steps to promote gender diversity at the Board of our Company.

The Nomination Committee is of the view that the current Board fully demonstrates diversity in terms of skills, experience, knowledge, independence, gender, age, etc., and the Board satisfies the Board Diversity Policy. 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.

WORKFORCE DIVERSITY

The gender ratio in the workforce (including senior management) for the Reporting Period is 46:54. 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. 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 (if any) 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.

CORPORATE GOVERNANCE REPORT

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 2025, 1 Board meeting was held by the chairman with the independent non-executive Directors without the presence of other Directors.

During the Reporting Period, 9 Board meetings, 3 Audit Committee meetings, 1 Remuneration Committee meeting, and 3 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, 9 Board meetings were held, two of which were to approve the Company's annual report for the year ended 31 December 2024 and interim report for the six months ended 30 June 2025 respectively, and four extraordinary general meetings.

The table below sets forth the details of the attendance record of each Director during their term of office at the Board meetings and the general meetings of the Company during the Reporting Period:

Name of Directors	Attendance/Number of General Meeting(s)	Attendance/Number of Board Meeting(s)
Mr. Wang Yonghua (<i>Chairman of the Board</i>)	4/4	9/9
Mr. Feng Weidong	4/4	9/9
Ms. Zou Yunli	4/4	9/9
Mr. Wang Shisheng (<i>appointed on May 23, 2025</i>)	3/3	6/6
Mr. Li Lan	4/4	9/9
Ms. Yao Jiawen	4/4	9/9
Mr. Wang Shilin	4/4	9/9
Mr. Diao Yang	4/4	9/9
Mr. Tsai Lieh (alias. Tsai Leo)	4/4	9/9
Mr. Li Xiaoyi (<i>resigned on May 23, 2025</i>)	1/1	3/3

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, clarified requirements for business process control, authorization control, financing control, property separation, prevention of conflicts of interest, investment 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 to ensure that the system is continuously adjusted and improved as the Company's business development and the external environment change.

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, connected transactions.
- **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; 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 2025, 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; and
- (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 staff 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.

CORPORATE GOVERNANCE REPORT

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.

AUDITORS' 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 Main Board of 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	3,235
Non-audit services:	
Interim review	1,132
Tax Advisory	272
Total	4,639

COMPANY SECRETARY

The Company engaged Ms. Kwan Sau In, the senior 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 person of Ms. Kwan Sau In in 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 to 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 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 Audit Committee to convene an extraordinary general meeting by way of written request.

If the Audit 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 Audit Committee fails to issue a notice of the shareholders' general meeting within the prescribed time limit, it shall be deemed that the Audit 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 to the Articles of Association, the shareholders individually or jointly holding one percent (1%) or more of the Company's issued shares with voting rights may put forward an interim proposal and submit it in writing to the convener ten (10) days before the date of shareholders' general meeting. The convener shall issue a supplementary notice of the shareholders' general meeting to announce the content of the interim proposal 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, 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 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 Hong Kong 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, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen 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, 2025 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, 2025 has been properly implemented and effective.

DIVIDEND POLICY

We currently do not have any dividend policy to declare or pay any pre-determined ratio of dividends. The Board will periodically review our performance and evaluate whether it would be appropriate to declare and pay dividends in order to ensure flexibility and efficient use of the Company's financial resources. 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

With the approval of all the relevant PRC regulatory authorities and the Board, the amendments to the Articles of Association took effect on 31 December 2025 to reflect the corresponding amendments made for the abolishment of the Supervisory Committee in accordance with the newly revised Company Law of the People's Republic of China and other relevant laws, regulations, normative documents and regulatory requirements.

Details of which are set out in the circular of the Company dated 10 December 2025. An updated version of the Articles of Association is available on the websites of the Company and the Stock Exchange.

Save as disclosed above, there is no other change in constitutional documents of the Company during the Reporting Period.

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

BOARD OF DIRECTORS

As at the date of this report, the Board currently comprises three executive Directors, three non-executive Directors, and three independent non-executive Directors.

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

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

The biographical details of the current Directors are set out in the section headed “Directors and Senior Management” on pages 18 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.

REPORT OF DIRECTORS

PRINCIPAL ACTIVITIES

We are 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. The activities of the Company's subsidiaries are set out in Note 40 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 annual 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 section headed "Environmental, Social and Governance Report" of this annual report. All such discussions form part of this annual 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, 2025, 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 is set out in the section headed “Management Discussion and Analysis” on page 17 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 have 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, 2025, we did not have regular or major suppliers due to our business nature.

For the year ended December 31, 2025, the revenue contributed by the Group’s largest customer accounted for approximately 60.3% of the Group’s total revenue for the same year, while the total revenue contributed by its top five customers accounted for approximately 97.5% 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 AND SENIOR MANAGEMENT

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

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

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

DIRECTORS' SERVICE CONTRACTS

Each of our Directors 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 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' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended December 31, 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors 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, 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, SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and 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	3
From RMB2,000,000 to RMB2,500,000	1
From RMB2,500,000 to RMB3,000,000	–
From RMB3,000,000 to RMB3,500,000	–
Total	4

For the year ended December 31, 2025, no emoluments were paid by the Group to any Director 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, 2025.

INTERESTS OF THE DIRECTORS 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 and controlling shareholders 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 during 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, 2025.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

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, 2025 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.

There is no annual caps of carried interest payable by Tiantu Xingbei to Tiantu Capital Management Center under the Xingbei Partnership Agreement for the year ended December 31, 2025 as the profit distribution under the Xingbei Partnership Agreement is payable only if (i) the fund has realized investment gains or there is exit of investment project (each “**Trigger Event**”) and (ii) the proceeds available for distribution exceed 1.0% of the total capital commitment of the fund, and the profit distribution shall be allocated in the following schedule:

- 100% to all the partners until they have received back their initial capital contribution;
- (If there is surplus) 100% to the partners until they have received an amount equal to the preferential return rate of 8% compounded annually (also known as “Xingbei Hurdle Rate”);
- (If there is surplus) thereafter the gains are distributed to the fund manager as carried interest, until the aggregate carried interest it has received reaches 20% of the total gains of the fund; and
- (If there is surplus) the remaining gains are distributed in proportion to each partner’s actual capital contribution.

The aforesaid carried interest distributable to the Group can be illustrated by the following formula (the “**Xingbei Carried Interest Formula**”):

If with respect to all the partners, $V_{\text{partner}} > C_{\text{partner}} * (1 + 8\%) ^ {[(T_x - T_0)/365]}$, then Carried interest as of $T_x \leq (V_{\text{total}} - C_{\text{total}}) * 20\%$.

Note: C_{partner} represents the paid-in capital of the partner of the fund as of T_0 ; T_0 represents the paid-in date of the partner; T_x represents X days after the paid-in date; V_{partner} represents the assets distributable to such partner of Tiantu Xingbei as of T_x ; V_{total} represents the total assets attributable to all partners as of T_x ; C_{total} represents the total paid-in capital of all partners.

The aforesaid structure of carried interest was determined after arm's length negotiations between the parties in the ordinary and usual course of business, with reference to the market prevailing carried interest provisions as adopted by comparable funds.

For the year ended December 31, 2025, no management fee and carried interest were payable under the Xingbei Partnership Agreement to the Group pursuant to the Xingbei Partnership Agreement. The Company will continue to monitor the status of management fee and carried interest payable and will comply with applicable provisions of the Listing Rules as and when applicable.

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 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, 2025 is nil. For the year ended December 31, 2025, no management fee was distributed pursuant to the prevailing agreement. The Company will continue to monitor the status of management fee and carried interest payable and will comply with applicable provisions of the Listing Rules as and when applicable.

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, 2025 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, 2025, 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, 2025. Deloitte Touche Tohmatsu's conclusion in relation to the matters below is not modified in respect of this matter.

REPORT OF DIRECTORS

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 35 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, 2025 in accordance with the disclosure requirements under Chapter 14A of the Listing Rules.

DIRECTORS 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, 2025, the interests and short positions of the Directors 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 Division 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 ¹	209,748,220 Unlisted Shares	40.35%	30.27%
	Interest of controlled corporation ²	17,500,000 Unlisted Shares	3.37%	2.53%
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%

Notes:

1. Mr. Wang, being the controlling shareholder of the Company, has entered into a series of share charge agreements on October 23, 2024 and October 30, 2025, pledging a total of 209,170,000 unlisted Shares held by him to Shenzhen Credit Guarantee and Enhancement Financing Guarantee Co., Ltd., (深圳市深擔增信融資擔保有限公司) and China Securities Credit Financing Guarantee Co., Ltd. (中證信用融資擔保有限公司) in connection with their respective guarantee obligations on the Company's corporate bonds issued in 2022 and 2025, with a principal amount of RMB300 million (abbreviation: 22Tiantu02) and RMB200 million (abbreviation: 25Tiantu01).
2. 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.

Save as disclosed above, as of December 31, 2025, so far as it was known to the Directors or chief executive of the Company, none of the Directors 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, 2025, so far as the Directors are aware, the following persons (other than the Directors 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%

REPORT OF DIRECTORS

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
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%
Sunshine Life Insurance Co., Ltd. (陽光人壽保險股份有限公司) ³	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 ⁴	Beneficial owner	11,528,000 H Shares	6.65%	1.66%
Marvel Horizon Limited ⁵	Beneficial owner	10,710,000 H Shares	6.18%	1.55%

Notes:

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

Save as disclosed above, as of December 31, 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors 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 8 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. 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, 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 been granted under the 2024 H Share Incentive Scheme during the Reporting Period.

MATERIAL LITIGATION

Save 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, 2025. 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, 2025.

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, 2025, 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, 2025 and details of the Shares issued during the year ended December 31, 2025 are set out in Note 33 to the consolidated financial statements.

BANK BORROWINGS AND CORPORATE BONDS

Particulars of bank loans, other loans and corporate bonds of the Group as at December 31, 2025 are set out in note 28 to the financial statements.

On October 14, 2025, the Company issued a three-year non-publicly issued corporate bonds with a principal amount of RMB200 million to professional investors (Phase I) (the "25 Tiantu 01"). The 25 Tiantu 01 are denominated in RMB and bear interest at a rate of 2.58% per annum.

The status of existing bonds is as follows:

Name of bonds	Issue amount	Balance of bonds	Interest Starting	Maturity
	RMB'000	RMB'000	Date	
25 Tiantu 01	200,000	200,000	October 14, 2025	3 years
22 Tiantu 02	300,000	300,000	May 5, 2022	5 years

LOAN AND GUARANTEE

As of December 31, 2025, we have not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors and senior management of the Company, the Controlling Shareholders of the Company (if any) or their respective connected persons.

REPORT OF DIRECTORS

CONVERTIBLE BONDS

The Group did not issue any convertible bonds during the year ended December 31, 2025.

DIVIDENDS

The Board of Directors 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 and senior management, and such permitted indemnity provision for the benefit of Directors and senior management still in force and continued to be in force for the year ended December 31, 2025. 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, 2025 are set out in the note 42 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company has no distributable reserve (2024: RMB43.1 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 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.

REPORT OF DIRECTORS

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.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries are set out in Note 40 to the consolidated financial statements.

EVENTS 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 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 have 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.

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 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 Wednesday, May 20, 2026 to Tuesday, May 26, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Tuesday, May 26, 2026. 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.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 25 to 42 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.

DEED OF NON-COMPETITION

The Controlling Shareholders entered into the Deed of Non-competition in favour of the Company. Detailed information on the Deed of Non-competition is set forth in the section headed "Relationship with Our Controlling Shareholders – Deed of Non-competition" in the Prospectus.

The Controlling Shareholders have confirmed to the Company that they have complied with the non-competition undertakings under the Deed of Non-competition during the Reporting Period. The Controlling Shareholders have also confirmed in the declarations that they have no interest in any business, other than the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

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 People's Republic of China 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 share charge agreement on October 30, 2025, charging a total of 105,215,378 unlisted Shares to China Securities Credit Financing Guarantee Co., Ltd. (中證信用融資擔保有限公司) in connection with its guarantee obligations on the Company's corporate bonds issued in 2025 with a principal amount of RMB200 million (abbreviation: 25Tiantu01). Please refer to the Company's announcement dated October 30, 2025 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, 2026

INDEPENDENT AUDITOR'S REPORT

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 66 to 172, which comprise the consolidated statement of financial position of the Group as at December 31, 2025 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, 2025 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, 2025, 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) (the **"IESBA Code"**), as applicable to audits of the financial statements of public interest entities. We have also 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)

Key audit matters	How our audit addressed the key audit matters
<p>Fair value of level 3 financial assets</p> <p>As at December 31, 2025, 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 RMB8,619,448,000. 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 39 to the consolidated financial statements.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in relation to assessing the fair value of level 3 financial assets included the following:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
Consolidation of structured entities managed by the Group	
<p>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.</p> <p>As at December 31, 2025, the aggregated net assets of consolidated and unconsolidated structured entities, were amounted to RMB7,864,583,000 and RMB4,826,276,000, respectively. Details of the structured entities are included in Note 36 to the consolidated financial statements.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in relation to assessing the consolidation of structured entities managed by the Group included the following:</p> <ul style="list-style-type: none"> • 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.

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 responsible 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.

INDEPENDENT AUDITOR'S REPORT

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 Chong Kwok Shing.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

March 31, 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	NOTES	2025 RMB'000	2024 RMB'000
Revenue	5	17,807	42,431
Investment gains or losses, net	6	231,565	(704,669)
Total revenue and investment gains or losses, net		249,372	(662,238)
Other income	7	15,052	16,477
Other gains and losses	8	6,080	2,233
Staff costs	12	(61,203)	(62,831)
Depreciation expenses	12	(11,063)	(12,236)
Other operating expenses		(46,178)	(66,703)
Finance costs	10	(47,988)	(67,166)
Impairment losses (including reversals of impairment losses, or impairment gains) on financial assets	9	(6,320)	58
Share of results of associates		26,526	36,979
Share of results of joint ventures		2,211	(196,466)
Profit/(loss) before tax		126,489	(1,011,893)
Income tax credit	11	69,052	118,855
Profit/(loss) for the year	12	195,541	(893,038)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(63,222)	29,098
Total comprehensive income/(expense) for the year		132,319	(863,940)
Profit/(loss) for the year attributable to			
– Owners of the Company		195,812	(891,485)
– Non-controlling interests		(271)	(1,553)
		195,541	(893,038)
Total comprehensive income/(expense) for the year attributable to:			
– Owners of the Company		132,847	(862,581)
– Non-controlling interests		(528)	(1,359)
		132,319	(863,940)
Earnings/(loss) per share			
Basic (RMB)	15	0.28	(1.29)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	NOTES	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	16	2,079	2,677
Right-of-use assets	17	18,664	12,202
Goodwill		56	56
Deferred tax assets	18	279,559	26,680
Interests in associates measured using equity method	19	678,723	670,148
Interests in associates measured at fair value	20	4,793,221	7,178,898
Interests in joint ventures	21	523,037	628,408
Financial assets at FVTPL	22	4,064,446	3,711,732
Other long-term receivables	24	342,826	349,178
Other non-current assets		1,005	2,614
		10,703,616	12,582,593
CURRENT ASSETS			
Accounts receivables	23	1,836	–
Prepayments and other receivables	24	151,976	74,760
Interests in associates measured at fair value	20	813,913	–
Financial assets at FVTPL	22	932,147	332,225
Cash and cash equivalents	25	885,649	1,203,358
		2,785,521	1,610,343
CURRENT LIABILITIES			
Other payables and accruals	26	87,580	88,605
Contract liabilities	27	493	25,380
Tax payable		76,237	29,664
Bond payables due within one year	28	6,695	1,009,537
Financial liabilities at FVTPL	29	347,533	265,255
Lease liabilities	30	9,519	7,606
		528,057	1,426,047
NET CURRENT ASSETS		2,257,464	184,296
TOTAL ASSETS LESS CURRENT LIABILITIES		12,961,080	12,766,889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	NOTES	2025 RMB'000	2024 RMB'000
NON-CURRENT LIABILITIES			
Deferred tax liabilities	18	135,831	1,164
Bond payables due over one year	28	494,866	–
Financial liabilities at FVTPL	29	5,755,982	6,299,349
Lease liabilities	30	10,712	6,564
		6,397,391	6,307,077
NET ASSETS			
		6,563,689	6,459,812
CAPITAL AND RESERVES			
Share capital	33	693,031	693,031
Shares held for share incentive scheme	33	(30,222)	(2,088)
Reserves		5,879,013	5,746,166
Equity attributable to owners of the Company		6,541,822	6,437,109
Non-controlling interests		21,867	22,703
TOTAL EQUITY			
		6,563,689	6,459,812

The consolidated financial statements on page 66 to page 172 were approved and authorized for issue by the board of directors on March 31, 2026 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, 2025

	Attributable to owners of the Company									
	Share capital	Capital reserve	Other reserves	Shares held for share incentive scheme	Translation reserves	Statutory reserve	Retained earnings	Sub-total	Non-controlling interests	Total
	RMB'000	RMB'000 (note i)	RMB'000	RMB'000	RMB'000	RMB'000 (note ii)	RMB'000	RMB'000	RMB'000	RMB'000
At 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 33)	-	-	-	(2,088)	-	-	-	(2,088)	-	(2,088)
Appropriation to statutory reserves	-	-	-	-	-	624	(624)	-	-	-
At December 31, 2024 and January 1, 2025	693,031	4,323,151	88,336	(2,088)	177,738	122,291	1,034,650	6,437,109	22,703	6,459,812
Profit (loss) for the year	-	-	-	-	-	-	195,812	195,812	(271)	195,541
Other comprehensive expense for the year	-	-	-	-	(62,965)	-	-	(62,965)	(257)	(63,222)
Total comprehensive (expense) income for the year	-	-	-	-	(62,965)	-	195,812	132,847	(528)	132,319
Purchase of shares under share incentive scheme (Note 33)	-	-	-	(28,134)	-	-	-	(28,134)	-	(28,134)
Capital redemption by non-controlling shareholders (note iii)	-	-	-	-	-	-	-	-	(308)	(308)
At December 31, 2025	693,031	4,323,151	88,336	(30,222)	114,773	122,291	1,230,462	6,541,822	21,867	6,563,689

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, 2025, the Group and other shareholders of Bei Partners Holdings Limited withdrew paid-in capital of Bei Partners. Upon the completion of capital redemption, 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, 2025

	2025 RMB'000	2024 RMB'000
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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025 RMB'000	2024 RMB'000
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	(14,073)	(110,293)
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	(925,313)	(319,176)
Net (decrease) increase in cash and cash equivalents	(313,533)	85,107
Cash and cash equivalents at beginning of the year	1,232,003	1,145,454
Effect of foreign exchange rate changes	(4,812)	1,442
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	(28,009)	(28,645)
	885,649	1,203,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 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 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 IAS 21	Lack of Exchangeability
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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7 Amendments to IFRS 10 and IAS 28	Contracts Referencing Nature – dependent Electricity ² 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 considers that 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 component item of other comprehensive income are attributable to the owners of the Company and to the non-controlling interests. Total comprehensive income of the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 provided for, and a liability is 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- 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.

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

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. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

3.2 Material accounting policy information (continued)

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.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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 "profit/(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.

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

3.2 Material accounting policy information (continued)

Taxation (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

3.2 Material accounting policy information (continued)

Taxation (continued)

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.

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.

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 (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 awards/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 awards 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

All regular way purchases or sales of financial assets are recognized and derecognized on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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, except for a derivative that is a 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 past events and the current conditions at the reporting date as well as the forecast of future economic 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. Forward-looking information considered includes the future prospects of the industries in which the Group’s debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group’s core operations.

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 foregoing, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 39.

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, 2025, the carrying amount of deferred tax assets amounting to RMB279,559,000 (2024: RMB26,680,000) and deferred tax liabilities amounting to RMB135,831,000 (2024: RMB1,164,000), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

	2025 RMB'000	2024 RMB'000
Private Equity Investment fund management service, recognized overtime (note i)	17,807	42,431
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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, 2025 and 2024 and the expected timing of recognizing revenue.

	2025 RMB'000	2024 RMB'000
Within one year	4,565	4,520
More than one year but not more than two years	2,399	2,921
More than two years	4,384	1,468
	11,348	8,909

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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:

	2025 RMB'000	2024 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))	10,742	21,459
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))	3,309	15,693
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))	1,887	1,887

6. INVESTMENT GAINS OR LOSSES, NET

	2025 RMB'000	2024 RMB'000
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
	231,565	(704,669)

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

7. OTHER INCOME

	2025 RMB'000	2024 RMB'000
Interest income	12,190	13,280
Advisory services income	2,339	2,932
Government grants – related to income	430	–
Others	93	265
	15,052	16,477

8. OTHER GAINS AND LOSSES

	2025 RMB'000	2024 RMB'000
Foreign exchange (loss) gain, net	(607)	2,521
Gain on disposal of investments in a subsidiary	9,556	–
Others	(2,869)	(288)
	6,080	2,233

9. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES OR IMPAIRMENT GAINS) ON FINANCIAL ASSETS

	2025 RMB'000	2024 RMB'000
Prepayments and other receivables	(6,320)	58

Details of impairment assessment are set out in Note 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

10. FINANCE COSTS

	2025 RMB'000	2024 RMB'000
Interest on bank borrowings	–	1,470
Interest on lease liabilities	808	918
Interest on bond payables	47,180	64,778
	47,988	67,166

11. INCOME TAX CREDIT

	2025 RMB'000	2024 RMB'000
PRC Enterprise Income Tax (“EIT”)	(4)	(7)
(Under) over provision of PRC EIT in prior years	(6)	1
Deferred tax credit (Note 18)	117,139	130,224
Withholding tax on capital gains	(48,077)	(11,363)
	69,052	118,855

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

11. INCOME TAX CREDIT (CONTINUED)

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

	2025 RMB'000	2024 RMB'000
Profit (loss) before tax	126,489	(1,011,893)
Income tax (expense) credit calculated at 25%	(31,622)	252,973
Effect of share of results of associates	6,631	9,245
Effect of share of results of joint ventures	553	(49,117)
Effect of expenses that are not deductible	(382)	(187)
Effect of income that are not taxable (note)	13,225	–
Effect of different tax rates of taxable temporary differences of subsidiaries and other adjustments	88,699	(37,495)
Effect of tax losses not recognized	(9,668)	(44,961)
Utilization of tax losses previously not recognized	49,699	165
Withholding tax on capital gains	(48,077)	(11,363)
(Under) over provision in respect of prior years	(6)	1
Others	–	(406)
Income tax credit for the year	69,052	118,855

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

12. PROFIT (LOSS) FOR THE YEAR

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

	2025 RMB'000	2024 RMB'000
Depreciation of:		
Property, plant and equipment	1,355	1,386
Right-of-use assets	9,708	10,850
Total depreciation	11,063	12,236
Auditor's remuneration	3,235	3,316
Directors' and supervisors' remuneration (Note 13):	13,394	13,112
Other staff costs:		
– Salaries and allowances	33,081	32,939
– Performance-based bonus	8,033	9,843
– Retirement benefit scheme contributions	6,695	6,937
	47,809	49,719
Total staff costs	61,203	62,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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, 2025:

	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	-	1,372	665	16	2,053
Mr. Feng Weidong (馮衛東) ("Mr. Feng")	-	1,353	300	56	1,709
Ms. Zou Yunli (鄒雲麗) ("Ms. Zou")	-	1,366	300	72	1,738
Mr. Li Xiaoyi (李小毅) ("Mr. Li X.") (resigned on May 23, 2025)	-	1,363	300	54	1,717
	-	5,454	1,565	198	7,217
Independent non-executive directors					
Mr. Diao Yang (刁揚) ("Mr. Diao")	271	-	-	-	271
Mr. Tsai Leih (蔡冽) ("Mr. Tsai")	271	-	-	-	271
MR. Wang Shilin (王世林) ("Mr. Wang S")	271	-	-	-	271
	813	-	-	-	813
Non-executive directors					
Mr. Li Lan (黎瀾) ("Mr. Li L.")	271	-	-	-	271
Mr. Wang Shisheng (王仕生) ("Mr. Wang Shi S.") (appointed on May 23, 2025)	-	-	-	-	-
Ms. Yao Jiawen (姚嘉雯) ("Ms. Yao")	271	-	-	-	271
	542	-	-	-	542
Supervisors					
Mr. Tang Zhimin (湯志敏) ("Mr. Tang") (resigned on May 23, 2025)	-	370	-	-	370
Ms. Zhang Huimin (張慧敏) ("Ms. Zhang") (appointed on May 23, 2025)	-	342	183	33	558
Mr. Li Kanglin (李康林) ("Mr. Li K.")	-	1,848	638	86	2,572
Mr. Di Zhe (狄喆) ("Mr. Di")	-	898	352	72	1,322
	-	3,458	1,173	191	4,822
	1,355	8,912	2,738	389	13,394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

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 Leih (蔡冽) (“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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

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

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.

The Group announced that the proposed abolishment of the Supervisory Committee and the amendment of the Articles of Association was approved on December 31, 2025.

Five highest paid employees

The five highest paid employees of the Group included one (2024: one) supervisor and one (2024: two) director of the Company whose emoluments are set out above for the reporting period. The emoluments of the remaining three (2024: two) employees were as follows:

	2025 RMB'000	2024 RMB'000
Salaries	6,549	2,610
Performance-based bonus	2,904	2,143
Retirement benefit scheme contributions	158	56
	9,611	4,809

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 (2024: one) supervisor and one (2024: two) director of the Company, are within the following bands presented in Hong Kong Dollar ("HK\$"):

	2025	2024
HK\$1,000,001 to HK\$1,500,000	–	–
HK\$1,500,001 to HK\$2,000,000	–	1
HK\$2,000,001 to HK\$2,500,000	2	2
HK\$2,500,001 to HK\$3,000,000	3	2
HK\$3,000,001 to HK\$3,500,000	–	–

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

14. DIVIDENDS

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

15. 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	195,812	(891,485)
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic earnings/loss per share	689,982	693,001

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 (Note 33).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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, 2024	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
Additions	782	48	–	830
Disposals	(746)	(20)	–	(766)
Exchange alignments	(32)	–	–	(32)
At December 31, 2025	2,012	4,571	8,396	14,979
DEPRECIATION				
At January 1, 2024	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
Provided for the year	225	183	947	1,355
Eliminated on disposals	(709)	(8)	–	(717)
Exchange alignments	(8)	–	–	(8)
At December 31, 2025	704	3,949	8,247	12,900
CARRYING VALUES				
At December 31, 2024	812	769	1,096	2,677
At December 31, 2025	1,308	622	149	2,079

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

17. RIGHT-OF-USE ASSETS

		Office properties	
		RMB'000	
Carrying value			
At January 1, 2024			18,139
Additions (including adjustments arising from lease modification)			4,913
Depreciation charge			(10,850)
At December 31, 2024			12,202
Additions (including adjustments arising from lease modification)			16,170
Depreciation charge			(9,708)
At December 31, 2025			18,664
		For the year ended December 31,	
		2025	2024
		RMB'000	RMB'000
Expenses relating to short-term leases		760	594
Total cash outflow for leases		11,725	12,413

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, 2025 (2024: 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, 2025 and 2024, 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 RMB20,231,000 (2024: RMB14,170,000) are recognized with related right-of-use assets of RMB18,664,000 (2024: RMB12,202,000) as at December 31, 2025, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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:

	2025 RMB'000	2024 RMB'000
Deferred tax assets	279,559	26,680
Deferred tax liabilities	(135,831)	(1,164)
	143,728	25,516

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

	Changes in fair value of investments/ share of unrealised results from limited partnerships RMB'000	Right of use assets RMB'000	Lease liabilities RMB'000	Tax losses RMB'000	Total RMB'000
At January 1, 2024	(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
Credit (charge) to profit or loss	14,982	(1,953)	1,953	102,157	117,139
Exchange adjustments credit to other comprehensive income	1,073	-	-	-	1,073
At December 31, 2025	41,571	(4,410)	4,410	102,157	143,728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

18. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

As at December 31, 2025, the Group has unused tax losses of approximately RMB673,144,000 (2024: RMB415,067,000) available for offset against future profits. A deferred tax asset has been recognized in respect of approximately RMB408,628,000 (2024: nil) of such losses. No deferred tax asset has been recognized in respect of the remaining approximately RMB264,516,000 (2024: RMB415,067,000) 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.

	2025 RMB'000	2024 RMB'000
2027	3,974	3,939
2028	4,570	84,541
2029	6,098	124,254
2030	5,936	–
	20,578	212,734

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

19. INTERESTS IN ASSOCIATES MEASURED USING EQUITY METHOD

	2025 RMB'000	2024 RMB'000
Cost of investments, unlisted	593,922	611,873
Share of post-acquisition profits and other comprehensive income, net of dividends received	84,801	58,275
	678,723	670,148

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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		Proportion of voting right held by the Group		Principal activities
		As at December 31, 2025	2024	As at December 31, 2025	2024	
Shenzhen Futian District Tiantu Tangrenshen Innovative Consumption Equity Investment Fund Partnership (Limited Partnership)* (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	14.18%	14.18%	14.18%	14.18%	Equity investment
Tiantu Xingnan (note i)	The PRC	40.03%	40%	40.03%	40%	Equity investment
Pingtian Xingxu Investment Limited Partnership* ("Pingtan Xingxu") (平潭興旭投資合夥企業(有限合夥))	The PRC	40%	40%	40%	40%	Equity investment
Putian Tiantu Food and Digital Industry Investment Partnership (Limited Partnership)* ("Putian Tiantu") (莆田天兔食品與數字產業投資合夥企業(有限合夥)) (note ii)	The PRC	1.98%	1%	1.98%	1%	Equity investment
Tiantu Yayi	The PRC	5%	5%	5%	5%	Equity investment
Qingdao Xinglv Partnership (Limited Partnership)* (青島興綠投資合夥企業(有限合夥))	The PRC	40%	40%	40%	40%	Equity investment
Shenzhen Tiantu Food and Digital Industry Private Equity Investment Partnership (Limited Partnership)* ("Shenzhen Tiantu Food and Digital") (深圳天兔食品與數字產業專項私募股權投資基金合夥企業(有限合夥))	The PRC	(note 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))	The PRC	55%	55%	55%	55%	Equity investment

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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: (continued)

Name of associates	Place of operation and principal place of operation	Proportion of ownership interest held by the Group		Proportion of voting right held by the Group		Principal activities
		As at December 31, 2025	2024	As at December 31, 2025	2024	
Chongqing Rongchang Tianxiang Venture Partnership Enterprise (Limited Partnership)* ("Chongqing Rongchang") (重慶榮昌天香創業投資基金合夥企業 (有限合夥)) (note iv)	The PRC	1.66%	N/A	1.66%	N/A	Equity investment
Putian Licheng Baitu New Consumer M&A Equity Investment Partnership (Limited Partnership)* (Putian Acquisitions) (莆田市荔城白兔新消費併購股權投資合夥企業 (有限合夥)) (note v)	The PRC	3.74%	N/A	3.74%	N/A	Equity investment

Notes:

- (i) During the current year, the Group and other shareholders withdrew the paid-in capital of Tiantu Xingnan in the amount of RMB19,430,000 and RMB29,513,000, respectively. Upon the completion of capital reduction, the shareholding of Tiantu Xingnan held by the Group changed to 40.03%.
- (ii) During the current year, the Group injected the paid-in capital of Putian Tiantu in the amount of RMB500,000, while the other investors' paid-in capital remained unchanged. Upon the completion of capital injection, the shareholding of Putian Tiantu held by the Group changed to 1.98%.
- (iii) 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, 2025, the amount related to respective shareholdings paid-in capital of Shenzhen Tiantu Food and Digital of RMB1,000,000 are not yet settled.
- (iv) During the current year, the Group and other investors, collectively established Chongqing Rongchang, which was owned as to 1.66% and 98.34% by the Group and other investors, respectively. The Group and other investors injected capital of Chongqing Rongchang amounted to RMB1,000,000 and RMB59,400,000, respectively. Pursuant to the limited partnership agreement, the Group acts as the general partner over Chongqing Rongchang and it has the power to appoint two out of the five members of its investment committee. The directors of the Company considered that the Group has significant influence over Chongqing Rongchang.
- (v) During the current year, the Group and other investors, collectively established Putian Acquisitions, which was owned as to 3.74% and 96.26% by the Group and other investors, respectively. The Group and other investors injected capital of Putian Acquisitions amounted to RMB1,000,000 and RMB25,750,000, respectively. Pursuant to the limited partnership agreement, the Group acts as the general partner over Putian Acquisitions and it has the power to appoint one out of the three members of its investment committee. The directors of the Company considered that the Group has significant influence over Putian Acquisitions.

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

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,	
	2025 RMB'000	2024 RMB'000
Current assets	596,404	38,046
Non-current assets	573,703	1,085,219
Current liabilities	(736)	(755)
	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Profit and total comprehensive income for the year	95,803	89,384

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,	
	2025 RMB'000	2024 RMB'000
Net assets of Tiantu Xingnan	1,169,371	1,122,510
Proportion of the Group's ownership interest in Tiantu Xingnan	40.03%	40%
Carrying amount of the Group's interest in Tiantu Xingnan	467,945	449,053

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For the year ended December 31, 2025

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

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

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
The Group's share of (loss) gain and total comprehensive (expense) income	(11,795)	1,225
	As at December 31,	
	2025 RMB'000	2024 RMB'000
Aggregate carrying amount of the Group's interests in the associates	210,778	221,095

20. INTERESTS IN ASSOCIATES MEASURED AT FAIR VALUE

	2025 RMB'000	2024 RMB'000
Deemed cost of investments	7,555,269	8,376,147
Fair value change in investments (note)	(1,925,715)	(1,210,484)
Exchange adjustments	(22,420)	13,235
	5,607,134	7,178,898
Analyzed as:		
Listed equity investments		
– freely tradable without lock up period	86,358	161,307
Unlisted equity investments	5,520,776	7,017,591
	5,607,134	7,178,898

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

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,		Proportion of voting right held by the Group As at December 31,		Principal activities
		2025	2024	2025	2024	
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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, 2025 and 2024.

Summarized financial information of Company A and its subsidiaries

	2025 RMB'000	2024 RMB'000
Current assets	559,720	590,602
Non-current assets	331,038	370,280
Current liabilities	(24,061)	(29,674)
Non-current liabilities	(168,283)	(191,111)

	2025 RMB'000	2024 RMB'000
Revenue	13,411	69,839
Loss and total comprehensive expense for the year	(41,774)	(102,787)

Summarized financial information of Company B and its subsidiaries

	2025 RMB'000	2024 RMB'000
Current assets	(note)	153,709
Non-current assets	(note)	61,256
Current liabilities	(note)	(6,165)
Non-current liabilities	(note)	(12,776)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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)

	2025 RMB'000	2024 RMB'000
Revenue	(note)	21,528
Loss and total comprehensive expense for the year	(note)	(30,018)

Note: The director of the Company considered Company B is not material associate during the year ended 31, December 2025.

Summarized financial information of Company C and its subsidiaries

	2025 RMB'000	2024 RMB'000
Current assets	324,797	248,484
Non-current assets	243,455	203,107
Current liabilities	(344,484)	(342,794)
Non-current liabilities	(5,000)	(14,278)

	2025 RMB'000	2024 RMB'000
Revenue	1,050,109	809,748
Profit and total comprehensive income for the year	124,900	97,039

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

21. INTERESTS IN JOINT VENTURES

	2025 RMB'000	2024 RMB'000
Cost of investments, unlisted	160,855	268,437
Share of post-acquisition profits and other comprehensive income, net of dividends received	362,182	359,971
	523,037	628,408

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

Name of joint ventures	Place of operation and principal place of operation	Proportion of ownership interest held by the Group		Proportion of voting right held by the Group		Principal activities
		As at December 31, 2025	2024	As at December 31, 2025	2024	
Chengdu Tiantu Tiantou Dongfeng equity Investment Fund Center (Limited Partnership)* ("Tiantu Tiantou") (成都天圖天投東風股權投資基金中心(有限合夥))(note i)	The PRC	5.00%	5.00%	5.00%	5.00%	Equity investment
Shenzhen Xingshun Investment Partnership (Limited Partnership)* ("Shenzhen Xingshun") (深圳興順投資合夥企業(有限合夥))	The PRC	33.45%	33.45%	33.45%	33.45%	Equity investment
Tiantu Dongfeng	The PRC	0.83%	0.83%	0.83%	0.83%	Equity investment
Shenzhen Tiantu Dongfeng Investment Consulting Center (Limited Partnership)* ("Shenzhen Tiantu Dongfeng") (深圳天圖東峰投資諮詢中心(有限合夥))(note ii)	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	note iii	14.29%	note iii	14.29%	Equity investment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

21. INTERESTS IN JOINT VENTURES (CONTINUED)

- (i) During the current year, the Group and other shareholders withdrew the paid-in capital of Tiantu Tiantou in the amount of RMB4,819,000 and RMB91,566,000, respectively. Upon the completion of capital reduction, the shareholding of Tiantu Tiantou was held by the Group and other shareholders remained unchanged and as to 5% and 95%, respectively.
- (ii) During the current year, the Group and other shareholders withdrew the paid-in capital of Shenzhen Tiantu Dongfeng in the amount of RMB73,946,000 and RMB111,847,000, respectively. Upon the completion of capital reduction, the shareholding of Shenzhen Tiantu Dongfeng was held by the Group and other shareholders remained unchanged and as to 39.80% and 60.20%, respectively.
- (iii) The Group and other shareholders resolved that Nanchong Linjiang involved the liquidation process during the current year. The Group's interest for a cash consideration is agreed of RMB25,212,000, which has been received during the current year. Upon completion of the liquidation, the Group has no interest in Nanchong Linjiang since then.

* 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.

Summarized financial information of Shenzhen Tiantu Dongfeng

	2025 RMB'000	2024 RMB'000
Current assets	14,134	19,654
Non-current assets	1,176,491	1,344,334
Current liabilities	(216)	(194)
	2025 RMB'000	2024 RMB'000
Profit (loss) and total comprehensive income (expense) for the year	12,409	(400,626)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of a material joint venture (continued)

Summarized financial information of Shenzhen Tiantu Dongfeng (continued)

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

	2025 RMB'000	2024 RMB'000
Net assets of Shenzhen Tiantu Dongfeng	1,190,409	1,363,794
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	473,783	542,790

Aggregate information of joint ventures that are not individually material

	2025 RMB'000	2024 RMB'000
The Group's share of loss after tax and total comprehensive expense	(2,728)	(37,017)

	2025 RMB'000	2024 RMB'000
Aggregate carrying amount of the Group's interests in joint ventures	49,254	85,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

22. FINANCIAL ASSETS AT FVTPL

(a) Financial assets designated at FVTPL

	2025 RMB'000	2024 RMB'000
Current		
<i>Listed equity investments</i> (note i)		
– Freely tradable*		
– Project A engaged in milk powder industry	47,444	141,000
– Others	176,283	144,802
– Non tradable within lock up period [#]	708,420	46,423
	932,147	332,225
Non-current		
<i>Unlisted equity investments</i> (note i)	3,894,243	3,625,532
<i>Unlisted convertible bonds/bonds connected with conversion feature</i> (note ii)	170,203	86,200
	4,064,446	3,711,732

* 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, 2025 and 2024, 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 39.

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) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

23. ACCOUNTS RECEIVABLES

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

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 RMB'000	2024 RMB'000
Within 1 year	1,836	–

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 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

24. PREPAYMENTS AND OTHER RECEIVABLES

	2025 RMB'000	2024 RMB'000
Prepayments to independent third parties	1,238	2,192
Deposits for the acquisition of equity interests of the unlisted investments (note iii)	349,178	349,178
Loans to investee companies classified as associates measured at FVTPL (note i, Note 35(c))	47,514	47,514
Loans to independent third parties (note ii)	49,085	6,913
Dividends receivables	4,275	–
Amounts due from related parties (Note 35(a))	1,964	1,531
Consideration receivable for deemed disposal of Yoplait China (note iv)	31,305	31,305
Receivable from equity transfer of the unlisted investment	10,543	10,783
Other receivables	59,304	28,180
Value added tax recoverable	11,341	10,967
	565,747	488,563
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	(10,166)	(10,198)
– Prepayment for the acquisition of equity interests of unlisted companies	(6,352)	–
	(70,945)	(64,625)
	494,802	423,938
Analyzed as		
Non-current	342,826	349,178
Current	151,976	74,760
	494,802	423,938

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

24. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) As at December 31, 2025, 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 (2024: 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.
- (ii) As at December 31, 2025, the Group has outstanding loan receivable due from an independent third party arising from Private Equity Investment amounted to RMB6,913,000 (2024: 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.
- (ii) As at December 31, 2025, the Group has outstanding loan receivable due from another independent third party arising from Private Equity Investment amounted to USD6,000,000 (2024: nil) which carried fixed interest at 4% per annum. The loan receivable has maturity term of 2 years but the Group may require full or partial early repayment in the next year. The loan receivable is secured and guaranteed by the borrower.
- (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 in 2024. The consideration was fully received by the Group in February 2026.

25. CASH AND CASH EQUIVALENTS

	2025 RMB'000	2024 RMB'000
Cash and cash equivalents	913,658	1,232,003
Less: Impairment recognized for bank balance	(28,009)	(28,645)
	885,649	1,203,358

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 the identification purpose only.

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For the year ended December 31, 2025

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:

	2025 RMB'000	2024 RMB'000
Analysis bank balance and cash by currency:		
Denominated in US Dollar ("US\$")	251,898	170,224
Denominated in HK\$	17,206	164,154

Details of impairment assessment of bank balances of the Group are set out in Note 39.

26. OTHER PAYABLES AND ACCRUALS

	2025 RMB'000	2024 RMB'000
Distribution payables related to a consolidated fund in exit period to independent third parties (Note 29)	22,996	23,732
Dividend payables to an independent third party (note)	6,010	6,147
Sundry payables and accrued	11,634	19,188
Other payables to a related party (Note 35(d))	541	–
Salaries and welfare payables	691	578
Other tax payables	2,513	2,070
Deposits received	43,195	36,890
	87,580	88,605

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

	2025 RMB'000	2024 RMB'000
Amounts received in advance in respect of:		
– Private Equity Investment	493	25,380

Contract liabilities that were expected to be settled within the Group's normal operating cycle are classified as current liabilities. As at January 1, 2024, contract liabilities amounted to RMB42,539,000.

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For the year ended December 31, 2025

27. CONTRACT LIABILITIES (CONTINUED)

During the year ended December 31, 2025 and 2024, there were no revenue recognized that related to performance obligations that were satisfied in prior year. During the year ended December 31, 2025, 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 RMB25,380,000 (2024: RMB18,947,000).

As at December 31, 2025, contract liabilities from related parties amounting to RMB493,000 (2024: RMB25,380,000).

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, 2024, 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. Pursuant to the limited partnership agreement, Tiantu Xingnan was not required to pay management fees after March 2025 and the Group refunded the remaining prepaid fund management fees during the current year.

28. BOND PAYABLES DUE WITHIN/OVER ONE YEAR

	2025 RMB'000	2024 RMB'000
Corporate bonds	494,866	990,145
Interest accrued	6,695	19,392
	501,561	1,009,537
Analyzed as:		
Non-current	494,866	–
Current	6,695	1,009,537
	501,561	1,009,537
The carrying amounts of the above bond payables		
– Within one year	6,695	1,009,537
– More than one year but within two years	298,108	–
– More than two years but within three years	196,758	–
	501,561	1,009,537

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For the year ended December 31, 2025

28. 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 and 2025 Corporate Bonds approved by the China Securities Regulatory Commission for the issue to the qualified investors in the PRC by installment during 2022 and 2025 with details as set out below:

Abbreviations	Issued amount RMB'000	Issue date	Maturity date	Coupon rate
22Tiantu01 (note (i) and (iv))	200,000	May 5, 2022	May 5, 2025	note (i)
22Tiantu02 (note (ii) and (iv))	300,000	May 5, 2022	May 5, 2027	note (ii)
22Tiantu03 (note (v))	500,000	October 19, 2022	October 19, 2025	5% per Annum
25Tiantu01 (note (iii) and (vi))	200,000	October 14, 2025	October 14, 2028	note (iii)

Notes:

- (i) The coupon rate is 4.27% per annum, while subsequently on May 5, 2024, the Company exercised its rights as included in the bond offering document to revise the coupon rate to 3.5% per annum. The Group repaid RMB200,000,000 during the current year.
- (ii) The coupon rate is 4.99% per annum, while subsequently on May 5, 2025, the Company exercised its rights as included in the bond offering document to revise the coupon rate to 2.85% per annum. During the current year, the Group redeemed 1,740,000 units of 22Tiantu02 with principal amount of RMB174,000,000 and subsequently transferred such units to financial institutions.
- (iii) The coupon rate is 2.58% per annum. Pursuant to the bond offering document, the Company has the right to revise the coupon rate in the end of second 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 second anniversary year after the date of issue.
- (iv) In connection with the issuance of corporate bonds issued by our Company on May 5, 2022 and are listed and traded on the Shanghai Stock Exchange (“**the 2022 First Corporate Bonds**”), an independent financial institution provided the third-party guarantee for the repayment obligations under the 2022 First Corporate Bonds. In return, Mr. Wang, Ms. Li Wen and Shenzhen Tiantu Chuangye Investment Co., Ltd. (“**Tiantu Chuangye**”)* (深圳市天圖創業投資有限公司) provided counter-guarantees (the “**2022 First Bonds Counter-Guarantees**”) to that independent financial institution, including: (a) pledge of 103,954,622 Unlisted Shares of the Company held by Mr. Wang; (b) personal guarantees provided by Mr. Wang and Ms. Li Wen to that independent financial institution; (c) corporate guarantee provided by Tiantu Chuangye; (d) pledge of certain shares held by Tiantu Chuangye in one of its invested companies; (e) mortgages over a piece of real estate property of Tiantu Chuangye and (f) pledge of certain shares of the Group’s interest in the associates measured at fair value and of 100% shareholding of a subsidiary.
- (v) In connection with the issuance of corporate bonds issued by our Company on October 19, 2022 and are listed and traded on the Shanghai Stock Exchange (“**the 2022 Second Corporate Bonds**”), a financial institution provided guarantee for the repayment obligations under the 2022 Second Corporate Bonds. In return, Mr. Wang, Ms. Li Wen and Tiantu Chuangye provided counter-guarantees (the “**2022 Second Bonds Counter-Guarantees**”) to an independent financial institution, including: (a) 105,215,378 Shares of the Company held by Mr. Wang; (b) personal guarantee provided by Mr. Wang and Ms. Li Wen; (c) pledge of certain shares of the Group’s associates measured at fair value; and (d) corporate guarantee provided by Tiantu Chuangye. As the 2022 Second Corporate Bonds were repaid by the Group in October 2025, the 2022 Second Bonds Counter-Guarantees have been released accordingly.
- (vi) In connection with the issuance of corporate bonds issued by our Company on October 14, 2025 and are listed and traded on the Shanghai Stock Exchange (“**the 2025 First Corporate Bonds**”), a financial institution provided guarantee for the repayment obligations under the 2025 First Corporate Bonds. In return, Mr. Wang provided counter-guarantees (the “**2025 First Bonds Counter-Guarantees**”) to an independent financial institution, including: (a) personal guarantee provided by Mr. Wang; (b) 105,215,378 Shares of the Company held by Mr. Wang and (c) pledge of certain shares of the Group’s associates measured at fair value.

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

29. FINANCIAL LIABILITIES AT FVTPL

	2025 RMB'000	2024 RMB'000
Financial liabilities designated at FVTPL – Consolidated structured entities	6,103,515	6,564,604
Analyzed as		
Non-current	5,755,982	6,299,349
Current	347,533	265,255
	6,103,515	6,564,604

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

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

One of the Group's managed funds, namely Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership)* ("**Tiantu Xingpeng**") (深圳天圖興鵬大消費產業股權投資金合夥企業(有限合夥)), is in the liquidation period, and the fund life of which was matured on December 29, 2024, total asset value of Tiantu Xingpeng and the respective other investors' interests in such fund, which was accounted for as financial liabilities at FVTPL, were amounted to RMB1,873,300,000 and RMB1,482,324,000 (December 31, 2024: RMB2,142,436,000 and RMB1,690,505,000), respectively as at December 31, 2025.

Another Group's managed funds, namely Beijing Tiantu Xingbei Investment Center (Limited Partnership)* ("**Tiantu Xingbei**") (北京天圖興北投資中心(有限合夥)), is in the liquidation period, and the fund life of which was matured on June 26, 2025, total asset value of Tiantu Xingbei and the respective other investors' interests in such fund, which was accounted for as financial liabilities at FVTPL, were amounted to RMB1,274,223,000 and RMB973,834,000 (December 31, 2024: RMB1,696,178,000 and RMB1,315,473,000), respectively as at December 31, 2025.

Meanwhile, as at December 31, 2025, another Group's managed funds, namely 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)), is in the exit period, and the fund life of which will be maturing on December 6, 2026 (i.e., within twelve months after the end of the reporting period), total asset value of Tiantu Xingshen and the respective other investors' interests in such fund, which was accounted for as financial liabilities at FVTPL, were amounted to RMB505,467,000 and RMB417,349,000 (December 31, 2024: RMB713,175,000 and RMB598,025,000), respectively as at December 31, 2025.

* English name is for the identification purpose only.

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For the year ended December 31, 2025

30. LEASE LIABILITIES

	2025 RMB'000	2024 RMB'000
Lease liabilities payable:		
Within one year	9,519	7,606
Within a period of more than one year but not exceeding two years	7,810	4,278
Within a period of more than two years but not exceeding five years	2,902	2,286
	20,231	14,170
Less: Amounts due for settlement within 12 months shown under current liabilities	(9,519)	(7,606)
Amounts due for settlement after 12 months shown under non-current liabilities	10,712	6,564

The incremental borrowing rates applied to lease liabilities range from 4.16% to 5.57% (2024: 4.52% to 5.57%) for the year ended December 31, 2025.

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

31. 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:

	2025 RMB'000	2024 RMB'000
Interests in associates measured at fair value	1,175,271	1,898,792

Note: The counter-guarantees mentioned in Note 28 were secured by the 100% shareholding of a subsidiary. As at December 31, 2025, the net asset value of such subsidiary is amounted to RMB81,771,000 (2024: RMB151,220,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

32. 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, 2024	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
Cash changes:								
Financing cash flows	-	(555,218)	(328,776)	(10,965)	(736)	-	-	(895,695)
Non-cash changes:								
Interest expenses	-	47,180	-	808	-	-	-	47,988
Unrealized gains	-	-	(94,843)	-	-	-	-	(94,843)
Addition of lease	-	-	-	16,170	-	-	-	16,170
Distribution payables	-	-	(16)	-	-	-	-	(16)
Effect of exchange rate change and other items	-	62	(37,454)	48	-	-	(137)	(37,481)
At December 31, 2025	-	501,561	6,103,515	20,231	22,996	-	6,010	6,654,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

33. SHARE CAPITAL/SHARES HELD FOR SHARE INCENTIVE SCHEME

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

	Number of shares	Nominal value per share RMB	Share capital RMB
Registered and fully paid			
At January 1, 2024	693,031,110	1	693,031,110
At December 31, 2024 and 2025	693,031,110	1	693,031,110

	2025 RMB'000	2024 RMB'000
Presented as	693,031	693,031

Shares held for share incentive scheme:

Number of shares	2025	2024
At January 1	674,800	–
Purchase of shares	8,909,600	674,800
At December 31	9,584,400	674,800

During the year ended December 31, 2024, the Company and CMB Wing Lung (Trustee) Limited (the "Trustee"), an independent third party, set up the H Share Incentive Scheme Trust for eligible participants which entered into a trust deed pursuant to which the Trustee has agreed to act as the trustee to administer the 2024 H share incentive scheme (the "Scheme") (as defined in Note 34) and to hold the ordinary shares under the Scheme through the Trustee. At December 31, 2025, the shares held for share incentive scheme of RMB30,222,000 is deducted from total equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

34. 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.

35. 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 (notes)	December 31,		January 1,	Maximum balance outstanding	
		2025 RMB'000	2024 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Shenzhen Tiantu Dongfeng	(i)	216	194	194	216	194
Tiantu Dongfeng	(i)	490	526	442	526	526
Tiantu Xingnan	(iv)	622	640	451	708	640
Tiantu Tiantou	(i)	26	31	–	31	31
Tiantu China Consumer Fund I, L.P.	(ii)	36	37	2,493	37	2,493
Pingtian Xingxu	(iv)	34	16	16	34	16
Shenzhen Tiantu Food and Digital	(iv)	18	12	1	18	12
Suzhou Tiantu Changfei	(iv)	40	3	–	40	3
Tiantu Stable Fund	(iii)	275	–	–	411	–
Tiantu Crypto Opportunity Fund	(iii)	137	–	–	137	–
Chongqing Rongchang	(iv)	48	–	–	48	–
Putian Acquisitions	(iv)	1	–	–	1	–
Tiantu Hong Kong Investments Limited	(iii)	21	–	–	21	–
Tiantu Yayi	(iv)	–	51	–	51	51
Putian Tiantu	(iv)	–	21	–	24	21
		1,964	1,531	3,597		

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Amounts due from related parties – trade nature

	Relationship (notes)	2025 RMB'000	2024 RMB'000
Suzhou Tiantu Changfei	(iv)	274	–
Chongqing Rongchang	(iv)	687	–
Putian Acquisitions	(iv)	146	–
Tiantu Yayi	(iv)	495	–
Tiantu Stable Fund	(iii)	234	–
		1,836	–

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,		January 1,	Maximum balance outstanding	
	2025 RMB'000	2024 RMB'000	2024 RMB'000	2025 RMB'000	2024 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
Beijing Yingli Shengke New Material Technology Co., Ltd.* (北京英力生科新材料技術有限公司)	(iii)	18,114	18,114	18,114	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
Yoplait China	(iii)	–	–	72,613	72,623
		47,514	47,514	120,127	
Less: Impairment loss allowance		(47,514)	(47,514)	(47,514)	
		–	–	72,613	

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.

* English name is for the identification purpose only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) Amounts due to related parties – non-trade nature

	Relationship (note)	2025 RMB'000	2024 RMB'000
Lucky Resources Limited	(v)	541	–

The amount mentioned above is included in “other payables and accruals” as set out in Note 26.

(e) Contract liabilities from related parties – trade nature

	Relationship (notes)	2025 RMB'000	2024 RMB'000
Putian Tiantu	(iv)	493	–
Tiantu Dongfeng	(i)	–	283
Tiantu Xingnan	(iv)	–	23,593
Tiantu Yayi	(iv)	–	1,504
		493	25,380

These amounts mentioned above are included in “contract liabilities” as set out in Note 27.

(f) Financial liabilities at FVTPL – trade nature

	Relationship (notes)	2025 RMB'000	2024 RMB'000
Shenzhen iRead Foundation* (深圳市愛閱公益基金會)	(vi)	4,007	5,415
Lucky Resources Limited	(v)	234,677	199,711
		238,684	205,126

The amounts mentioned above are included in “financial liabilities at FVTPL” as set out in Note 29.

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

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

	Relationship (notes)	2025 RMB'000	2024 RMB'000
Management fees from:			
Tiantu Dongfeng	(i)	10,742	21,459
Tiantu Tiantou	(i)	–	1,567
Tiantu Xingnan	(iv)	3,309	15,693
Putian Tiantu	(iv)	–	1,825
Putian Acquisitions	(iv)	138	–
Suzhou Tiantu Changfei	(iv)	775	–
Chongqing Rongchang	(iv)	648	–
Tiantu Stable Fund	(iii)	237	–
Tiantu Yayi	(iv)	1,887	1,887
		17,736	42,431
	Relationship (note)	2025 RMB'000	2024 RMB'000
Loan interest income from:			
Yoplait China	(iii)	–	2,665

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For the year ended December 31, 2025

35. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

	Relationship (notes)	2025 RMB'000	2024 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)	900	–
China Securities Credit Investment Co., Ltd.* (中證信用增進股份有限公司)	(iii)	4,800	4,800
Shenzhen Pagoda Industrial (Group) Corporation Limited* (深圳百果園實業(集團)股份有限公司)	(iii)	–	6,647
Anhui Lwweikang Biotechnology Co., Ltd.* (安徽綠微康生物科技有限公司)	(iii)	293	–
Tiantu China Consumer Fund I, L.P.	(ii)	51,998	–
Shenzhen Leqi Co., Ltd.* (深圳市樂其創新股份有限公司)	(iii)	2,224	1,114
		60,215	12,561

Notes:

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

* English name for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36. 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, 2025, the scale of the consolidated structured entities with reference to the net asset value, amounting to RMB7,864,583,000 (2024: RMB9,201,894,000).

Unconsolidated structured entities

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

The Group holds interests in these structured entities managed by third party institutions through investments in the beneficial rights or plans issued relating to these structured entities. The Group does not consolidate these structured entities. Such structured entities include money market funds, bond funds and financial bonds issued by financial institutions 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, 2025 and 2024 in the structured entities managed by third party institutions.

	Financial assets RMB'000	December 31, 2025 Maximum risk exposure (note) RMB'000	Type of income
Financial assets at FVTPL			
– Funds	94,957	94,957	Investment gain
– Unlisted equity investments	98,150	98,150	Investment gain
– Wealth management products	73,760	73,760	Investment gain
Interests in associates	128,528	128,528	N/A
	395,395	395,395	

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

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

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For the year ended December 31, 2025

36. 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, 2025 and 2024 in the unconsolidated structured entities managed by the group.

	December 31, 2025	
	Carrying amount RMB'000	Maximum risk exposure RMB'000
Interests in associates measured using equity method	550,196	550,196
Interests in joint ventures	523,037	523,037
	1,073,233	1,073,233

	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

The management fee recognized amounting to RMB17,807,000 (2024: RMB42,431,000) for the year ended December 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

36. 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, 2025 and 2024.

No investment gain is recognized for the years ended December 31, 2025 and 2024.

The share of results of associates recognized amounting to gain of RMB26,526,000 (2024: gain of RMB36,979,000) for the year ended December 31, 2025

The share of results of joint ventures recognized amounting to gain of RMB2,211,000 (2024: loss of RMB196,466,000) for the year ended December 31, 2025.

The net assets held by the funds managed by the Group amounting to RMB4,826,276,000 (2024: RMB5,474,691,000) for the year ended December 31, 2025.

37. CAPITAL COMMITMENTS

	2025 RMB'000	2024 RMB'000
Capital commitments in respect of – Minimum investments to portfolio companies	22,500	7,500

38. 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 bond payables due within/over one year, amounts due to related parties – trade/non-trade nature and lease liabilities disclosed in Notes 28, 35 and 30, 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.

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For the year ended December 31, 2025

39. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

	2025 RMB'000	2024 RMB'000
Financial assets		
Amortized cost	1,359,124	1,614,137
FVTPL	4,996,593	4,043,957
Interests in associates measured at fair value	5,607,134	7,178,898
	11,962,851	12,836,992
Financial liabilities		
Amortized cost	574,098	1,082,410
FVTPL	6,103,515	6,564,604
Lease liabilities	20,231	14,170
	6,697,844	7,661,184

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 independent third parties and related parties, amounts due from related parties, other receivables, deposits for the acquisition of equity interests of an unlisted investment, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39. 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	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
HK\$	17,206	164,154	–	–
US\$	1	49,490	–	–

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:

	2025 RMB'000	2024 RMB'000
Foreign currency		
HK\$	1,290	12,312
US\$	–	3,712

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For the year ended December 31, 2025

39. 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 related parties, amounts due from related parties and bonds payables in Notes 24 and 28, 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 and floating-rate bank balance in Notes 22 and 25.

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:

	2025 RMB'000	2024 RMB'000
Increase in profit for the year	6,331	5,912

39. 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:

	2025 RMB'000	2024 RMB'000
Increase in profit for the year	33,752	34,937

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, 2025 of the Group's total accounts receivables from the Group's five largest customers.

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For the year ended December 31, 2025

39. 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. As at December 31, 2025, the accumulated loss allowance is RMB28,009,000 (2024: RMB28,645,000), which are currently exposed to liquidity risk.

39. 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 recognized RMB6,320,000, reversed RMB58,000 during the year ended December 31, 2025 and 2024, 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

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For the year ended December 31, 2025

39. 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, 2025

	Notes	External credit ratings	Internal credit ratings	12m or lifetime ECL	Gross carrying amount RMB'000
Private Equity Investment	23	N/A	Note	Lifetime ECL	1,836
Amounts due from related parties	24	N/A	Performing	12m ECL	1,964
Other receivables from independent third parties	24	N/A	In default	Lifetime ECL	9,822
	24	N/A	Performing	12m ECL	91,330
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	Performing	12m ECL	42,172
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	885,635
		N/A	In default	Lifetime ECL	28,009
					1,464,373

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For the year ended December 31, 2025

39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (continued)

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
Deposits for the acquisition of equity interests of the unlisted investments	24	N/A	Performing	12m ECL	60,446
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

Note: The accounts receivables for the Private Equity Investment is mainly the management fee due from financial assets at FVTPL, associates measured at equity method of the Group and a joint venture of the Group, with the carrying amount of RMB1,836,000 (2024: nil) as at December 31, 2025. The management of the Group assessed the impairment individually by reference to the fair value of underlying investments held by the fund and concluded that the accounts receivables are recoverable and the risk of impairment is low, no allowances for ECL had been recognized, accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39. 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, 2024	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
– Impairment losses recognized	6,363	–	6,363
– Impairment losses reversed	(43)	–	(43)
– Foreign exchange gains and losses	–	(636)	(636)
As at December 31, 2025	6,696	92,258	98,954

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39. 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, 2025						
Other payables						
– Others	–	72,537	–	–	72,537	72,537
Bond payables	2.74	–	6,985	518,870	525,855	501,561
Financial liabilities at FVTPL	–	337,009	10,524	5,755,982	6,103,515	6,103,515
Lease liabilities	4.16	2,522	7,672	11,024	21,218	20,231
		412,068	25,181	6,285,876	6,723,125	6,697,844

	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

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For the year ended December 31, 2025

39. 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		Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)
	2025 RMB'000	2024 RMB'000			
Financial assets at FVTPL					
Listed Equity	223,727	285,802	Level 1	Quoted closing prices in an active market.	N/A
	708,420	46,423	Level 3	Adjusted market price by option price model in relation to the lockup period. (note a)	Liquidity discount
Unlisted Equity	102,245	106,063	Level 2	Recent transaction price.	N/A
	3,403,380	3,096,215	Level 3	Comparable companies analysis valuation. (note b)	Liquidity discount.
	118,018	197,325	Level 3	Discounted cash flow-future cash flow are estimated based on forecast earnings, and discounted at a rate that reflects the risk of investments. (note c)	Expected future cash flows.
	101,883	86,540	Level 3	The net asset value based on the fair value of the underlying investments. (note i)	The fair value of underlying assets.
Funds	94,957	87,000	Level 2	Based on the net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses.	N/A

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For the year ended December 31, 2025

39. 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		Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)
	2025 RMB'000	2024 RMB'000			
Wealth management products	73,760	52,389	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	86,765	45,070	Level 2	Recent transaction price	N/A
	18,368	41,130	Level 3	Comparable companies analysis valuation. (note d)	Liquidity discount.
	65,070	–	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	86,358	161,307	Level 1	Quoted closing prices in an active market.	N/A
	1,316,467	550,161	Level 2	Recent transaction price	N/A
	4,136,257	6,131,579	Level 3	Comparable companies analysis valuation. (note f)	Liquidity discount.
	35,386	292,540	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 g)	Expected future cash flows.
	32,666	43,311	Level 3	The net asset value based on the fair value of the underlying investments. (note h)	The fair value of underlying assets.
Financial liabilities at fair value through profit or loss – Structured entities	6,103,515	6,564,604	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39. 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 RMB1,970,000 for December 31, 2025 (2024: RMB136,000).
- (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 RMB17,166,000 for December 31, 2025 (2024: RMB23,114,000).
- (c) A slight increase in the expected future cash flows used in isolation would result in an increase in the fair value measurement of the unlisted equity under the discounted cash flow-future cash flow, and vice versa. A 5% increase/decrease in the expected future cash flows holding all other variables constant would increase/decrease the carrying amount of the shares by RMB5,901,000 for December 31, 2025 (2024: RMB9,866,000).
- (d) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the convertible bonds under comparable companies analysis valuation, and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the shares by RMB314,000 for December 31, 2025 (2024: RMB331,000).
- (e) A slight increase in the expected future cash flows used in isolation would result in an increase in the fair value measurement of the convertible bonds under discounted cash flow-future cash flow, and vice versa. A 5% increase/decrease in the expected future cash flows holding all other variables constant would increase/decrease the carrying amount of the shares by RMB3,254,000 for December 31, 2025 (2024: nil).
- (f) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the interests in associates measured at fair value under comparable companies analysis valuation, and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the shares by RMB45,561,000 for December 31, 2025 (2024: RMB69,923,000).
- (g) A slight increase in the expected future cash flows used in isolation would result in an increase in the fair value measurement of the interests in associates measured at fair value under discounted cash flow-future cash flow, and vice versa. A 5% increase/decrease in the expected future cash flows holding all other variables constant would increase/decrease the carrying amount of the shares by RMB1,769,000 for December 31, 2025 (2024: RMB14,627,000).
- (h) A slight increase in the net value of assets used in isolation would result in an increase in the fair value measurement of the interests in associates measured at fair value under net asset value based on the fair value of the underlying investments and vice versa. A 5% increase/decrease in the fair value of the underlying investments holding all other variables constant would increase/decrease the carrying amount of the shares by RMB1,633,000 for December 31, 2025 (2024: RMB2,166,000).
- (i) A slight increase in the net value of assets used in isolation would result in an increase in the fair value measurement of the unlisted equity under net asset value based on the fair value of the underlying investments, and vice versa. A 5% increase/decrease in the fair value of the underlying investments holding all other variables constant would increase/decrease the carrying amount of the shares by RMB5,094,000 for December 31, 2025 (2024: RMB4,327,000).

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For the year ended December 31, 2025

39. 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)

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, 2025			
	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	223,727	102,245	4,331,701	4,657,673
– Convertible bonds	–	86,765	83,438	170,203
– Funds	–	94,957	–	94,957
– Wealth management products	–	73,760	–	73,760
Interests in associates measured at fair value	86,358	1,316,467	4,204,309	5,607,134
	310,085	1,674,194	8,619,448	10,603,727
Financial liability				
Financial liabilities at FVTPL				
– Structured entities	–	–	6,103,515	6,103,515
	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

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For the year ended December 31, 2025

39. 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, 2024	12,535,994	(7,903,134)
Total (losses) gains		
– in profit or loss	(985,463)	1,124,589
– in other comprehensive income/(expense)	46,498	(24,514)
Addition	76,225	(60,725)
Disposals/settlements	(735,968)	299,180
Transfers into level 3 (note i)	340,929	–
Transfers out of level 3 (note i)	(1,343,152)	–
At December 31, 2024	9,935,063	(6,564,604)
Total (losses) gains		
– in profit or loss	(134,238)	94,843
– in other comprehensive (expense)/income	(77,432)	37,453
Addition	19,996	(136,000)
Disposals/settlements	(656,793)	464,793
Transfers into level 3 (note ii)	421,418	–
Transfers out of level 3 (note ii)	(888,566)	–
At December 31, 2025	8,619,448	(6,103,515)

Notes:

- (i) During the year ended December 31, 2024, the Group transferred its equity investments amounting to RMB340,929,000 from level 2 into level 3 as the valuation technique of those investments are changed from recent market trading prices to comparable companies analysis valuation and discounted cash flow method which include liquidity discount and expected future cash flows as the unobservable input. In addition, the Group has also transferred its equity investments amounting to RMB226,172,000 and RMB1,116,980,000, respectively, from level 3 to level 2 and level 1, respectively, as the valuation technique of those investments are changed from comparable companies analysis valuation and discounted cash flow method to recent transaction price and the lock-up period of those investments are expired which have quoted closing prices in an active market.
- (ii) During the year ended December 31, 2025, the Group transferred (a) its equity investments amounting to RMB372,348,000 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 (b) its convertible bonds amounting to RMB49,070,000 from level 2 into level 3 from recent market trading prices into discounted cash flow method which include liquidity discount and expected future cash flows as the unobservable input. In addition, the Group has also transferred its (a) equity investments amounting to RMB814,712,000 and RMB46,423,000, respectively, from level 3 to level 2 and level 1 as the valuation technique of those investments are changed from comparable companies analysis valuation to recent market trading prices and the lock-up period of those investments are expired which have quoted closing prices in an active market and (b) its convertible bonds amounting to RMB27,431,000 from level 3 to level 2 as the valuation technique of those investments are changed from comparable companies analysis valuation to recent market trading prices.

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For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
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	HKD4,000,000	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. (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 Enterprise Management Co., Ltd.* (杭州天圖企業管理有限公司) (note i)	PRC, limited liability company	RMB100,000,000	100%	100%	Investment management

* English name is for the identification purpose only.

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40. 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		Principal activities
			2025	2024	
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	RMB361,746,800	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	RMB269,870,400	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	RMB558,543,000	100%	100%	Equity investment

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
Tiantu Advisory Company Limited* (天圖諮詢有限公司) (note i)	Hong Kong, limited liability company	HKD232,567,000	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(有限合伙)) (note i)	PRC, limited partnership	RMB29,801,500	100%	100%	Equity investment
Tiantu Investments International Limited* ("Tiantu International") (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(有限合伙)) (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(有限合伙)) (note i)	PRC, limited partnership	RMB5,000,000	100%	100%	Equity investment

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
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	10.67%	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

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
Tiantu Hong Kong Investments Limited (“ Tiantu Hong Kong ”) (note viii)	Hong Kong, limited liability company	HKD10,000	N/A	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
Tiantu Xingshen	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	HKD1	10.67%	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

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
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	RMB34,313,800	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 (note iv)	Hong Kong, limited liability company	USD10,069	20.25%	20.25%	Equity investment
Tiantu Xingbei Investments Limited Company (note xi)	Cayman Islands, limited liability company	USD3,000	27.64%	26.52%	Equity investment
Tiantu Xingpeng Investments Limited (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

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
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)* (深圳天圖興橋投資合夥企業 (有限合夥)) (note iii)	PRC, limited partnership	RMB407,181,835	43.32%	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 (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

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
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

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
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)* (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)* (深圳天圖興恆投資合夥企業 (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

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
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%	85.31%	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%	100%	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%	80%	Equity investment
Wenzhou Tiantu Zhisuan Investment Partnership (Limited Partnership)* (溫州天圖智算股權投資合夥企業(有限合夥))	PRC, limited partnership	RMB300,000,000	95%	N/A	Equity investment

* English name is for the identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. 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		Principal activities
			2025	2024	
Huzhou Tiantu Meili Linghang Equity Investment Partnership (Limited Partnership) * (天圖美麗領航(湖州)股權投資合夥企業(有限合夥)) (note vii)	PRC, limited partnership	RMB500,000,000	10%	N/A	Equity investment
Tiantu Global Investments Limited	Cayman Islands, limited liability company	USD50,000	100%	N/A	Investment management
Tiantu Global Management Limited	BVI, limited liability company	USD50,000	100%	N/A	Investment management

* English name is for the 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.

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 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.
- (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND STRUCTURED ENTITIES (CONTINUED)

Notes: (continued)

- (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, 2024 and 2025. 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.
- (vii) Pursuant to the limited partnership agreement, the Group acts as the general partner, has appointment right on members of investment committee of Huzhou Tiantu Meili Linghang Equity Investment Partnership (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.
- (viii) In July 2025, Tiantu Stable Fund subscribed for 26,000 ordinary shares of Tiantu Hong Kong, a wholly-owned subsidiary of the Group, for a consideration of USD26,000,000. Upon the completion of the transaction, the Group's equity interest in Tiantu Hong Kong decreased from 100.00% to 35.00%, and the Group lost control over Tiantu Hong Kong, which ceased to be included in the consolidated financial statements of the Group.

41. 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 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, which is no longer classified as interests in associates measured at fair value in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS		
Property and equipment	492	996
Right-of-use assets	14,484	4,102
Investments in subsidiaries	2,579,320	2,667,765
Interests in joint ventures	18,730	19,892
Interests in associates measured at fair value	388,979	793,094
Other receivables	995,170	981,670
Other non-current assets	22	114
Deferred tax assets	170,969	5,259
	4,168,166	4,472,892
CURRENT ASSETS		
Prepayments and other receivables	229,815	341,141
Amount due from subsidiaries	1,209,868	1,209,868
Cash and cash equivalents	31,412	421,455
	1,471,095	1,972,464
CURRENT LIABILITIES		
Other payables and accruals	3,559	2,923
Amount due to subsidiaries	112,263	82,501
Tax payable	18,980	18,980
Bond payables due within one year	6,695	1,009,537
Lease liabilities	6,013	3,470
	147,510	1,117,411
NET CURRENT ASSETS	1,323,585	855,053
TOTAL ASSETS LESS CURRENT LIABILITIES	5,491,751	5,327,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

	2025 RMB'000	2024 RMB'000
NON-CURRENT LIABILITIES		
Bond payables due over one year	494,866	–
Lease liabilities	8,853	978
	503,719	978
NET ASSETS	4,988,032	5,326,967
CAPITAL AND RESERVES		
Share capital	693,031	693,031
Shares held for share incentive scheme	(30,222)	(2,088)
Reserves	4,325,223	4,636,024
TOTAL EQUITY	4,988,032	5,326,967

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, 2024	4,492,420	99,859	37,634	4,629,913
Profit for the year	–	–	6,111	6,111
Appropriation to statutory reserves	–	611	(611)	–
Balance at December 31, 2024	4,492,420	100,470	43,134	4,636,024
Loss for the year	–	–	(310,801)	(310,801)
Balance at December 31, 2025	4,492,420	100,470	(267,667)	4,325,223

FINANCIAL SUMMARY

	Year ended December 31,					
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
Revenue	17,807	42,431	44,614	45,983	34,823	38,602
Investment gains or losses, net	231,565	(704,669)	(813,704)	377,234	460,408	1,156,557
Profit/(loss) for the year	195,541	(893,038)	(875,687)	532,913	719,823	1,057,889
– from continuing operation	195,541	(893,038)	(875,687)	52,164	649,355	1,057,724
– from discontinued operation	–	–	–	480,749	70,468	165
Profit/(loss) for the year attributable to owners of the Company	195,812	(891,485)	(872,962)	559,285	730,133	720,999
– from continuing operation	195,812	(891,485)	(872,962)	59,814	656,506	747,261
– from discontinued operation	–	–	–	499,471	73,627	(26,262)
Earnings/(loss) per share from continuing and discontinued operation – basic (RMB)	0.28	(1.29)	(1.56)	1.08	1.40	1.39
Earnings/(loss) per share from continuing operation – basic (RMB)	0.28	(1.29)	(1.56)	0.12	1.26	1.44

	As of December 31,					
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
Total assets	13,489,137	14,192,936	16,723,941	17,552,960	17,339,091	15,755,907
Total liabilities	6,925,448	7,733,124	9,398,101	10,225,860	10,727,178	9,697,457
Total equity	6,563,689	6,459,812	7,325,840	7,327,100	6,611,913	6,058,450
Equity attributable to owners of the Company	6,541,822	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:

“AGM” or “Annual General Meeting”	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” or “Board of Directors”	the board of Directors
“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 annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”, “our Company”	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability established in the PRC on January 11, 2010
“Director(s)”	the director(s) of the Company or any one of them
“Global Offering”	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus
“Group”, “our Group”, “our”, “we”, or “us”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“H 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
“Prospectus”	the prospectus of the Company dated September 25, 2023
“R&D”	Research and development
“Reporting Period”	the year ended December 31, 2025
“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
“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

DEFINITIONS

“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
“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 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