

# 天图投资

TiantuCapital.com



## 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



## 2026 INTERIM REPORT

# CONTENTS

|    |                                                                                   |
|----|-----------------------------------------------------------------------------------|
| 2  | Corporate Information                                                             |
| 4  | Management Discussion and Analysis                                                |
| 15 | Corporate Governance and Other Information                                        |
| 23 | Report on Review of Condensed Consolidated Financial Statements                   |
| 24 | Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income |
| 25 | Condensed Consolidated Statement of Financial Position                            |
| 27 | Condensed Consolidated Statement of Changes in Equity                             |
| 28 | Condensed Consolidated Statement of Cash Flows                                    |
| 30 | Notes to the Condensed Consolidated Financial Statements                          |
| 62 | Definitions                                                                       |



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

Mr. Wang Shisheng  
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*)  
Mr. Wang Yonghua  
Mr. Wang Shilin

## NOMINATION COMMITTEE

Mr. Wang Shilin (*Chairman*)  
Ms. Zou Yunli  
Mr. Tsai Lieh

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

### LISTING DATE

October 6, 2023

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

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

As of June 30, 2026, the Group's total assets under management ("AUM") amounted to approximately RMB18.7 billion, comprising RMB14.0 billion in fund commitments and RMB4.7 billion in direct investments. The Group serves as fund manager to 21 investment vehicles, including 17 RMB-denominated funds and 4 USD-denominated funds. Among these, 13 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 June 30, 2026, capital contributed by external fund investors accounted for 80.9% of the total committed capital under management, with the remaining 19.1% contributed by the Group's proprietary capital.

The following table sets forth the key operating data of our funds as of June 30, 2026.

|                             | Number of Funds | AUM <sup>(1)</sup><br>RMB billion | Committed capital <sup>(2)</sup><br>RMB billion | Contribution of our own capital to total committed capital <sup>(3)</sup><br>RMB billion | Paid-in capital<br>RMB billion | Contribution of our own capital to total paid-in capital<br>RMB billion |
|-----------------------------|-----------------|-----------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------|
| <b>Consolidated Funds</b>   | <b>10</b>       | <b>7.1</b>                        | <b>10.3</b>                                     | <b>2.4</b>                                                                               | <b>9.3</b>                     | <b>1.8</b>                                                              |
| – RMB-denominated funds     | 8               | 4.8                               | 8.0                                             | 1.6                                                                                      | 7.0                            | 1.0                                                                     |
| – USD-denominated funds     | 2               | 2.3                               | 2.3                                             | 0.8                                                                                      | 2.3                            | 0.8                                                                     |
| <b>Unconsolidated Funds</b> | <b>11</b>       | <b>6.9</b>                        | <b>5.8</b>                                      | <b>0.7</b>                                                                               | <b>4.2</b>                     | <b>0.6</b>                                                              |
| – RMB-denominated funds     | 9               | 5.5                               | 4.8                                             | 0.6                                                                                      | 3.3                            | 0.5                                                                     |
| – USD-denominated funds     | 2               | 1.4                               | 1.0                                             | 0.1                                                                                      | 0.9                            | 0.1                                                                     |
| <b>Overall</b>              | <b>21</b>       | <b>14.0</b>                       | <b>16.1</b>                                     | <b>3.1</b>                                                                               | <b>13.5</b>                    | <b>2.4</b>                                                              |

Notes:

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

## MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth our fund performance as of June 30, 2026.

| Our portfolio                                                      | Investment cost<br>RMB million | Fair value<br>change <sup>(1)</sup><br>RMB million | MOM <sup>(2)</sup> |
|--------------------------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------|
| Top 5% of all selected portfolio companies average <sup>(3)</sup>  | 117.4                          | 643.0                                              | 6.5                |
| Top 10% of all selected portfolio companies average <sup>(3)</sup> | 141.8                          | 377.4                                              | 3.7                |
| Top 20% of all selected portfolio companies average <sup>(3)</sup> | 98.8                           | 194.4                                              | 3.0                |
| All selected portfolio companies average <sup>(3)</sup>            | 60.5                           | 15.0                                               | 1.2                |

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.

Entering 2026, we have established an investment strategy focused on new technology and new consumption. In the first half of 2026, we made investments in 14 portfolio companies across various future-focused sectors, including AI infrastructure, smart devices, biotechnology, and technology-driven consumption, with a total capital of RMB280.6 million. As at June 30, 2026, we had interests in 192 existing portfolio companies under our funds or direct investments. The following table sets out selected investments in our latest portfolio.

| Portfolio company                       | Description of<br>the portfolio company                                                                              | Year of initial<br>investment               |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Bama Tea (八馬茶業)<br>(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)<br>(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<br>(卓正醫療) (2677.HK) | A leading private mid- to high-end comprehensive healthcare service in China                                         | 2017 at series C financing round            |

## MANAGEMENT DISCUSSION AND ANALYSIS

| Portfolio company               | Description of the portfolio company                                                                                                                                                                | Year of initial investment           |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 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)<br>(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)<br>(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<br>(萊芒生物)         | A biotech company focusing on the development, production, and commercialization of novel tumor immunotherapy drugs                                                                                 | 2022 at angel round                  |
| PAM2L Biotechnologies<br>(柏垠生物) | A biotech company focused on R&D of innovative biomaterials, raw materials and molecules                                                                                                            | 2022 at angel round                  |
| Xellar Biosystems<br>(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 (赫茲生命)                | 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, in the first half of 2026, we have divested from 25 portfolio companies and realized approximately RMB1.9 billion in capital 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.

### OUTLOOK FOR THE SECOND HALF OF 2026

The era is brimming with boundless possibilities; only through steadfast action can we reach far. As we step into the second half of 2026, the Company will continue to uphold its value-investment philosophy, focusing on the strategic upgrade path of “new technology and new consumption”. While consolidating our foundation, our fundamental research will place greater emphasis on technology and AI sector, identifying opportunities for industrial transformation driven by artificial intelligence. We will further deepen our research and investment capabilities in frontier areas such as AI infrastructure, data center, embodied intelligence, biotechnology, and the low-altitude economy, so as to develop a differentiated investment perspective and value-add system. The Company has systematically expanded non-IPO-dependent strategies, including merger and acquisition exit, revenue-sharing models, and dividend-based investments, and has largely constructed a “balanced” asset portfolio that combines offensive and defensive positions. Looking ahead, we will organically integrate our traditional strengths with emerging growth engines, continuously adjust our revenue mix, and respond to market changes through diversified strategies. By generating stable cash inflows, we aim to strengthen the foundation for dividend distributions, thereby delivering long-term, sustainable returns for our investors and all shareholders.

### 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 is 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 RMB14.2 million for the six months ended June 30, 2025 to RMB2.4 million for the six months ended June 30, 2026. The decrease was primarily attributable to some funds having entered into an extension period and we would thereby 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.

Our net investment gains or losses changed from gains of RMB52.8 million for the six months ended June 30, 2025 to gains of RMB210.1 million for the six months ended June 30, 2026. The increase was primarily attributable to the realized gains from financial assets at FVTPL.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

Based on the reasons aforesaid, our total revenue and net investment gains or losses changed from gains of RMB67.0 million for the six months ended June 30, 2025 to gains of RMB212.5 million for the six months ended June 30, 2026.

### DEPRECIATION EXPENSES

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

Our depreciation expenses decreased from RMB6.1 million for the six months ended June 30, 2025 to RMB4.7 million for the six months ended June 30, 2026.

### 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 increased from RMB21.3 million for the six months ended June 30, 2025 to RMB98.1 million for the six months ended June 30, 2026. The increase was primarily attributable to higher financial advisory expenses.

### FINANCE COSTS

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

Our finance costs decreased from RMB29.2 million for the six months ended June 30, 2025 to RMB11.1 million for the six months ended June 30, 2026. The decrease was primarily attributable to the reduction in bonds payable and lower coupon rates.

### OTHER INCOME

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

Our other income decreased from RMB7.8 million for the six months ended June 30, 2025 to RMB5.7 million for the six months ended June 30, 2026. The decrease was primarily attributable to the lower interest rate.

### SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

Our share of results of associates and joint ventures changed from gains of RMB44.4 million for the six months ended June 30, 2025 to losses of RMB2.1 million for the six months ended June 30, 2026, primarily reflecting the slight investment loss from unconsolidated funds under our management.

### INCOME TAX (EXPENSE)/CREDITS

We recorded income tax credit of RMB37.3 million for the six months ended June 30, 2025 and income tax expense of RMB6.8 million for the six months ended June 30, 2026. The change was primarily attributable to realized gains from financial assets.

### PROFIT FOR THE PERIOD

Based on the reasons aforesaid, we recorded a profit of approximately RMB72.3 million for the six months ended June 30, 2026, compared to a profit of RMB76.5 million for the six months ended June 30, 2025.

### 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 RMB678.7 million as of December 31, 2025 and RMB383.1 million as of June 30, 2026. The decrease was primarily attributable to the distribution of Tiantu Xingnan, which was an unconsolidated fund treated as our associates.

#### Interests in Joint Ventures

We recorded interests in joint ventures of RMB523.0 million as of December 31, 2025 and RMB499.8 million as of June 30, 2026. The decrease was mainly caused by the distribution of our joint venture.

#### Interests in Associates Measured at Fair Value

We recorded interests in associates measured at fair value of RMB4,793.2 million as of December 31, 2025 and RMB4,339.0 million as of June 30, 2026. The decrease was primarily due to the value depreciation of certain investments as of June 30, 2026.

### FINANCIAL ASSETS AT FVTPL

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

Our current financial assets at FVTPL decreased from RMB932.1 million as of December 31, 2025 to RMB383.8 million as of June 30, 2026, mainly attributable to our exits from certain investments and the value depreciation of certain investments as of June 30, 2026.

Our non-current financial assets at FVTPL increased from RMB4,064.4 million as of December 31, 2025 to RMB4,604.5 million as of June 30, 2026, primarily due to the appreciation 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 decreased from RMB1.8 million as of December 31, 2025 to RMB0.6 million as of June 30, 2026. The decrease was primarily attributable to the collection of management fees from certain funds.

### PREPAYMENTS AND OTHER RECEIVABLES

Our prepayments and other receivables mainly represent (i) a deposit for the acquisition of equity interest in the unlisted investment and (ii) loan to an independent third party.

Our current prepayments and other receivables slightly decreased from RMB152.0 million as of December 31, 2025 to RMB142.0 million as of June 30, 2026.

Our non-current prepayments and other receivables mainly represent deposit for the acquisition of equity interest in the unlisted investment, amounted to RMB342.8 million as of December 31, 2025 and RMB342.3 million as of June 30, 2026. The amount will be transferred to financial assets at FVTPL after the transaction has fulfilled the established conditions.

### DEFERRED TAX ASSET

Our deferred tax asset increased from RMB279.6 million as of December 31, 2025 to RMB316.9 million as of June 30, 2026. The increase was attributable to a decline in fair value of some portfolio companies.

### GEARING RATIO

As at June 30, 2026, the gearing ratio, calculated as total liabilities over total assets, was approximately 47.6%, as compared with approximately 51.3% as at December 31, 2025.

### LIQUIDITY AND FINANCIAL RESOURCES

At June 30, 2026, we have sufficient working capital to meet our requirement for business operation. Our cash and cash equivalents increased from RMB885.6 million as of December 31, 2025 to RMB1,448.6 million as of June 30, 2026. The increase was primarily attributable to cash received from investment gains.

### INDEBTEDNESS

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

Our indebtedness decreased from RMB521.8 million as of December 31, 2025 to RMB515.3 million as of June 30, 2026, and remained relatively stable.

### PLEDGE OF ASSETS

As of June 30, 2026, the Group's issued bond payables were secured by the pledge of interests in associates measured at fair value, with a carrying amount of RMB524.9 million.

### FOREIGN EXCHANGE EXPOSURE

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

### EMPLOYEES AND REMUNERATION

As of June 30, 2026, the Group had a total of 70 employees. The total remuneration cost for the six months ended June 30, 2026 was RMB24.0 million as compared to RMB25.5 million for the six months ended June 30, 2025, 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.

### FINANCIAL INSTRUMENTS

As at June 30, 2026, the Group did not enter into foreign forward contracts. As at June 30, 2026, the Group did not have any other outstanding hedge contracts or financial derivative instruments.

### MATERIAL ACQUISITIONS AND DISPOSALS

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, the disposal was completed during the Reporting Period. Unconsolidated structured entities managed by the Group also disposed of their equity interests in Yoplait China for a consideration of RMB751,304,000. The total consideration amounted to RMB1,565,217,000. As of February 24, 2026, the transaction has been completed and transfer proceeds has been received in full. Upon completion of the transaction, the Group no longer holds any equity interests in Yoplait China, and it is no longer classified as interests in associates measured at fair value in the consolidated financial statements.

Save as disclosed above, the Group has no material acquisitions or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

### CONTINGENT LIABILITIES

As at June 30, 2026, the Group did not have any material contingent liabilities.

## 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 prospects of such portfolio companies. As of June 30, 2026, our financial assets primarily consist of equity interest in portfolio companies owned by our Group through funds under management and/or direct investments.

As of June 30, 2026, significant investments of the Company are set forth below:

#### Entity A

The Group acquired an equity interest of Entity A, a company in social media sector, for approximately RMB212.4 million. As of June 30, 2026, the Group held less than 5% equity interests of Entity A, with a fair value of approximately RMB1,893.6 million (representing approximately 15.2% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized gain on fair value changes of approximately RMB282.0 million and a realized profit of approximately RMB62.4 million from the investment of Entity A.

#### Entity B

The Group acquired an equity interest of Entity B, a company in technology sector, for approximately RMB1,564.4 million. As of June 30, 2026, the Group held approximately 40% equity interests of Entity B with a fair value of approximately RMB768.8 million (representing approximately 6.2% of the Group's total assets). During the Reporting Period, the Group recorded an unrealized gain on fair value changes of approximately RMB9.2 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, consultations and guidance on 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.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and this 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, data centers, embodied intelligence, biotech, and low-altitude economy, and actively explore the potential of new asset classes such as digital assets.

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

### Risk management and control measures

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

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Approval and oversight mechanisms

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

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

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of June 30, 2026, the interests and short positions of the Directors and chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

| Name                                   | Capacity/Nature of Interest                     | Number and class of Shares held | Approximate percentage of shareholding in the relevant class of Shares | Approximate percentage of shareholding in the total share capital of the Company |
|----------------------------------------|-------------------------------------------------|---------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Mr. Wang Yonghua (王永華)<br>("Mr. Wang") | Beneficial owner <sup>1</sup>                   | 209,748,220 Unlisted Shares     | 40.35%                                                                 | 30.27%                                                                           |
|                                        | Interest of controlled corporation <sup>2</sup> | 17,500,000 Unlisted Shares      | 3.37%                                                                  | 2.53%                                                                            |
| Mr. Feng Weidong (馮衛東)<br>("Mr. Feng") | Beneficial owner                                | 7,000,000 Unlisted Shares       | 1.35%                                                                  | 1.01%                                                                            |
| Ms. Zou Yunli (鄒雲麗)<br>("Ms. Zou")     | Beneficial owner                                | 3,500,000 Unlisted Shares       | 0.67%                                                                  | 0.51%                                                                            |

Notes:

- Mr. Wang, being the controlling shareholder of the Company, entered into a series of share charge agreements on October 23, 2024 and October 30, 2025, pursuant to which he pledged an aggregate of 167,590,000 unlisted Shares (as at June 30, 2026) 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).

On January 20, 2026, 41,580,000 shares previously charged to Shenzhen Credit Guarantee and Enhancement Financing Guarantee Co., Ltd. were released from pledge upon the Company's scheduled redemption of the "22Tiantu01" bonds, reducing the total pledged shares from 209,170,000 to 167,590,000.

- 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 at June 30, 2026, so far as it was known to the Directors of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of June 30, 2026, 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 <sup>1</sup>                                                                                                  | Beneficial owner                        | 8,750,000 Unlisted Shares       | 1.68%                                                                  | 1.26%                                                                            |
|                                                                                                                              | Interest held jointly with other person | 227,248,220 Unlisted Shares     | 43.72%                                                                 | 32.79%                                                                           |
| Tiantu Xinghe <sup>1</sup>                                                                                                   | Beneficial owner                        | 8,750,000 Unlisted Shares       | 1.68%                                                                  | 1.26%                                                                            |
|                                                                                                                              | Interest held jointly with other person | 227,248,220 Unlisted Shares     | 43.72%                                                                 | 32.79%                                                                           |
| Shenzhen Paladin No. 9 Capital Management Partnership (Limited Partnership) (深圳市帕拉丁九號資本管理合夥企業(有限合夥), "Paladin") <sup>2</sup> | Beneficial owner                        | 78,264,498 Unlisted Shares      | 15.06%                                                                 | 11.29%                                                                           |
| Shenzhen Futian Guiding Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司)                                                          | Beneficial owner                        | 37,260,000 H Shares             | 21.51%                                                                 | 5.38%                                                                            |
| Great Wall Fund Management Co., Ltd. (長城基金管理有限公司)                                                                            | Trustee                                 | 37,260,000 H Shares             | 21.51%                                                                 | 5.38%                                                                            |
| Sunshine Life Insurance Co., Ltd. (陽光人壽保險股份有限公司) <sup>3</sup>                                                                | 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 <sup>4</sup>                                                                                            | Beneficial owner                        | 11,528,000 H Shares             | 6.65%                                                                  | 1.66%                                                                            |
| Marvel Horizon Limited <sup>5</sup>                                                                                          | Beneficial owner                        | 10,710,000 H Shares             | 6.18%                                                                  | 1.55%                                                                            |

### Notes:

1. Each of Tiantu Xingzhi and Tiantu Xinghe is a limited partnership established in the PRC. Each of Tiantu Xingzhi and Tiantu Xinghe is an employee shareholding platform and held 8,750,000 Shares in our Company, respectively, 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.
2. Paladin is a limited partnership established in the PRC and it is managed by its executive partner, Guangzhou Yingrui Capital Management Co., Ltd. (廣州市盈睿資本管理有限公司) (“**Yingrui Capital**”). Paladin was held as to approximately 0.245% by Yingrui Capital, as to approximately 69.9% of Foshan Shunde District Rongyue Enterprise Management Co., Ltd. (佛山市順德區榮躍企業管理有限公司) (“**Shunde Rongyue**”) as a limited partner and as to approximately 29.855% by certain other limited partners. Li Yiming (黎溢銘) directly holds a 70% equity interest in Yingrui Capital and indirectly holds a 21% equity interest through Guangdong Shunde Junheng Investment Co., Ltd., (廣東順德均恆投資有限公司), representing an aggregate holding of 91%. As such, Yingrui Capital and Mr. Li Yiming are deemed to be interested in the equity interest held by Paladin in our Company under the SFO.
3. 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.
4. Liberty Yard Limited is controlled by Wen Liyuan (文利元).
5. Marvel Horizon Limited is controlled by Cao Minghui (曹明慧).

Save as disclosed above, as of June 30, 2026, 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 or chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Division 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 (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.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### **(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 persons 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 interim report, respectively (the **"Scheme Mandate Limit"**). Awards lapsed in accordance with the terms hereof shall not be counted for the purposes of calculating the Scheme Mandate Limit. As of January 1, 2026 and June 30, 2026, the maximum number of Shares available to be awarded under the 2024 H Share Incentive Scheme is 17,325,800 Shares. 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 June 30, 2026, the Company has instructed the Trustee to acquire 10,029,200 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.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 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. 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. As of June 30, 2026, approximately RMB9.4 million of the net proceeds remains unutilized.

The table below sets out the status of utilization of the net proceeds as at June 30, 2026 and the expected timeline for utilizing the unutilized net proceeds:

|                                                                      | Planned<br>use of actual net<br>proceeds from<br>the Listing<br>(RMB million) | Utilized<br>net proceeds up<br>to December 31,<br>2025<br>(RMB million) | Unutilized<br>net proceeds as<br>of January 1,<br>2026<br>(RMB million) | Actual<br>net amount<br>utilized during<br>the Reporting<br>Period<br>(RMB million) | Utilized<br>net proceeds up<br>to June 30,<br>2026<br>(RMB million) | Unutilized<br>net proceeds up<br>to June 30,<br>2026<br>(RMB million) | Expected<br>timeline for<br>utilizing<br>proceeds<br>(RMB million) |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>1 Private equity fund management business</b>                     |                                                                               |                                                                         |                                                                         |                                                                                     |                                                                     |                                                                       |                                                                    |
| Provide capital to fund management business                          | 593.2                                                                         | 264.5                                                                   | -                                                                       | -                                                                                   | 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                                                                          | 33.2                                                                    | 0.1                                                                     | -                                                                                   | 33.2                                                                | 0.1                                                                   | By the end of 2026                                                 |
| <b>2 Direct investment business</b>                                  |                                                                               |                                                                         |                                                                         |                                                                                     |                                                                     |                                                                       |                                                                    |
| Direct investment                                                    | 118.8                                                                         | 115.7                                                                   | 3.1                                                                     | -                                                                                   | 115.7                                                               | 3.1                                                                   | By the end of 2026                                                 |
| Facilitate repayment of indebtedness and optimize capital structure  | 95.1                                                                          | 418.6                                                                   | 5.2                                                                     | -                                                                                   | 418.6                                                               | 5.2                                                                   | By the end of 2026                                                 |
| Invest in post-investment support and direct investment capabilities | 1.0                                                                           | -                                                                       | 1.0                                                                     | 0.1                                                                                 | 0.1                                                                 | 0.9                                                                   | By the end of 2026                                                 |
| <b>3 General corporate purposes</b>                                  | 95.1                                                                          | 94.5                                                                    | 0.5                                                                     | 0.4                                                                                 | 94.9                                                                | 0.1                                                                   | By the end of 2026                                                 |
| <b>Total</b>                                                         | <b>950.7</b>                                                                  | <b>940.8</b>                                                            | <b>9.9</b>                                                              | <b>0.5</b>                                                                          | <b>941.3</b>                                                        | <b>9.4</b>                                                            |                                                                    |

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, as defined under the Listing Rules) during the six months ended June 30, 2026.

As of June 30, 2026, there were no treasury shares held by the Company or any of its subsidiaries.

### INTERIM DIVIDEND

The Board proposes to declare an interim dividend for the six months ended June 30, 2026. Based on the total share capital on the record date for the implementation of the 2026 interim profit distribution plan, a cash dividend of RMB1.5 per 10 Shares (inclusive of tax) will be distributed to all Shareholders of the Company. As of the date of this report, the total share capital of the Company is 693,031,110 shares, and assuming there is no change in the total share capital of the Company from the date of this report to the date of dividend payment, the total proposed cash dividend is RMB103,954,666.50 (inclusive of tax), accounting for 143.91% of the net profit attributable to shareholders of the parent company in the consolidated statement for the Reporting Period, this interim dividend has been approved by our shareholders at the second extraordinary general meeting of the Company in 2026 and it has become effective (during the six months ended June 30, 2025, no dividends were paid, declared, or proposed to be declared to the ordinary shareholders of our Company).

A circular and poll results announcement containing, among other things, further details of the Company's 2026 interim profit distribution plan for the six months ended June 30, 2026, have been published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.tiantucapital.com](http://www.tiantucapital.com)).

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

On July 13, 2026, the Group, through its subsidiary, disposed on-market a total of 481,500 BeBeBus Shares at an average price of approximately HK\$33.42 per BeBeBus Share for an aggregate gross sale proceeds of approximately HK\$16,093,836 (excluding transaction costs). The Group, through its subsidiary, disposed on-market a total of 2,083,900 BeBeBus Shares during the period between March 23, 2026 and July 10, 2026, at prices of between HK\$25.66 to HK\$78.95 per BeBeBus Share for an aggregate gross sale proceeds of approximately HK\$75,510,874 (excluding transaction costs) in the 12 months preceding the Disposals. The aggregate gross sale proceeds of the Aggregate Disposals were approximately HK\$91,604,710 (excluding transaction costs) for a total of 2,565,400 BeBeBus Shares at an average price of HK\$35.71 per BeBeBus Share.

Please refer to the Company's announcement dated July 13, 2026 for additional detail of the aforementioned event. Save as disclosed above, there are no material subsequent events undertaken by the Company or by the Group after the six months ended June 30, 2026 and up to the date of this report.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

### AUDIT COMMITTEE

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

The Audit Committee has reviewed the Company's unaudited interim results for the Reporting Period and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the risk management, internal control and financial reporting matters.

### INDEPENDENT REVIEW OF INTERIM FINANCIAL REPORT

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

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

There was no change in the Board and the information of Directors since the date of 2025 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



德勤

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

深圳市天圖投資管理股份有限公司

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

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tian Tu Capital Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 24 to 61, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

August 27, 2026

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

For the six months ended June 30, 2026

|                                                                                                                                                                             |       | For the six months ended June 30, |                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------|--------------------------------|
|                                                                                                                                                                             | NOTES | 2026<br>RMB'000<br>(unaudited)    | 2025<br>RMB'000<br>(unaudited) |
| Revenue                                                                                                                                                                     | 3     | 2,442                             | 14,223                         |
| Investment gains or losses, net                                                                                                                                             | 4     | 210,080                           | 52,786                         |
| Total revenue and investment gains or losses, net                                                                                                                           |       | 212,522                           | 67,009                         |
| Other income                                                                                                                                                                | 5     | 5,651                             | 7,779                          |
| Other gains and losses                                                                                                                                                      | 6     | 860                               | 1,980                          |
| Staff costs                                                                                                                                                                 |       | (24,015)                          | (25,487)                       |
| Depreciation expenses                                                                                                                                                       | 9     | (4,669)                           | (6,051)                        |
| Other operating expenses                                                                                                                                                    |       | (98,081)                          | (21,282)                       |
| Finance costs                                                                                                                                                               | 7     | (11,148)                          | (29,229)                       |
| Impairment recognized under expected credit loss model<br>("ECL"), net of reversal                                                                                          |       | 29                                | –                              |
| Share of results of associates                                                                                                                                              |       | 3,559                             | 39,474                         |
| Share of results of joint ventures                                                                                                                                          |       | (5,664)                           | 4,950                          |
| Profit before tax                                                                                                                                                           |       | 79,044                            | 39,143                         |
| Income tax (expense) credit                                                                                                                                                 | 8     | (6,763)                           | 37,325                         |
| Profit for the period                                                                                                                                                       | 9     | 72,281                            | 76,468                         |
| Other comprehensive expense<br><i>Item that may be reclassified subsequently to profit or loss:</i><br>Exchange differences arising on translation of foreign<br>operations |       | (91,090)                          | (9,149)                        |
| Total comprehensive (expense) income for the period                                                                                                                         |       | (18,809)                          | 67,319                         |
| Profit for the period attributable to                                                                                                                                       |       |                                   |                                |
| – Owners of the Company                                                                                                                                                     |       | 72,235                            | 76,005                         |
| – Non-controlling interests                                                                                                                                                 |       | 46                                | 463                            |
|                                                                                                                                                                             |       | 72,281                            | 76,468                         |
| Total comprehensive (expense) income for the period<br>attributable to                                                                                                      |       |                                   |                                |
| – Owners of the Company                                                                                                                                                     |       | (18,448)                          | 66,882                         |
| – Non-controlling interests                                                                                                                                                 |       | (361)                             | 437                            |
|                                                                                                                                                                             |       | (18,809)                          | 67,319                         |
| Earnings per share                                                                                                                                                          |       |                                   |                                |
| Basic (RMB)                                                                                                                                                                 | 11    | 0.11                              | 0.11                           |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

|                                                                 | NOTES | At<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | At<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|-----------------------------------------------------------------|-------|--------------------------------------------------|----------------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                                       |       |                                                  |                                                    |
| Property and equipment                                          |       | 1,782                                            | 2,079                                              |
| Right-of-use assets                                             |       | 14,597                                           | 18,664                                             |
| Goodwill                                                        |       | 56                                               | 56                                                 |
| Deferred tax assets                                             | 12    | 316,905                                          | 279,559                                            |
| Interests in associates measured using equity method            | 13    | 383,069                                          | 678,723                                            |
| Interests in associates measured at fair value                  |       | 4,339,042                                        | 4,793,221                                          |
| Interests in joint ventures                                     | 14    | 499,796                                          | 523,037                                            |
| Financial assets at fair value through profit or loss ("FVTPL") | 15    | 4,604,485                                        | 4,064,446                                          |
| Other long-term receivables                                     | 17    | 342,338                                          | 342,826                                            |
| Other non-current assets                                        |       | 449                                              | 1,005                                              |
|                                                                 |       | <b>10,502,519</b>                                | <b>10,703,616</b>                                  |
| <b>CURRENT ASSETS</b>                                           |       |                                                  |                                                    |
| Accounts receivables                                            | 16    | 638                                              | 1,836                                              |
| Prepayments and other receivables                               | 17    | 141,996                                          | 151,976                                            |
| Interests in an associate measured at fair value                |       | —                                                | 813,913                                            |
| Financial assets at FVTPL                                       | 15    | 383,824                                          | 932,147                                            |
| Cash and cash equivalents                                       | 18    | 1,448,642                                        | 885,649                                            |
|                                                                 |       | <b>1,975,100</b>                                 | <b>2,785,521</b>                                   |
| <b>CURRENT LIABILITIES</b>                                      |       |                                                  |                                                    |
| Other payables and accruals                                     | 19    | 211,404                                          | 87,580                                             |
| Contract liabilities                                            |       | 1,339                                            | 493                                                |
| Tax payable                                                     |       | 46,073                                           | 76,237                                             |
| Bond payables due within one year                               | 20    | 301,141                                          | 6,695                                              |
| Financial liabilities at FVTPL                                  | 21    | 109,503                                          | 347,533                                            |
| Lease liabilities                                               |       | 10,082                                           | 9,519                                              |
|                                                                 |       | <b>679,542</b>                                   | <b>528,057</b>                                     |
| <b>NET CURRENT ASSETS</b>                                       |       | <b>1,295,558</b>                                 | <b>2,257,464</b>                                   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |       | <b>11,798,077</b>                                | <b>12,961,080</b>                                  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

|                                              | NOTES | At<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | At<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|----------------------------------------------|-------|--------------------------------------------------|----------------------------------------------------|
| <b>NON-CURRENT LIABILITIES</b>               |       |                                                  |                                                    |
| Deferred tax liabilities                     | 12    | 168,591                                          | 135,831                                            |
| Bond payables due over one year              | 20    | 198,382                                          | 494,866                                            |
| Financial liabilities at FVTPL               | 21    | 4,881,629                                        | 5,755,982                                          |
| Lease liabilities                            |       | 5,744                                            | 10,712                                             |
|                                              |       | <u>5,254,346</u>                                 | <u>6,397,391</u>                                   |
| <b>NET ASSETS</b>                            |       | <u>6,543,731</u>                                 | <u>6,563,689</u>                                   |
| <b>CAPITAL AND RESERVES</b>                  |       |                                                  |                                                    |
| Share capital                                | 22    | 693,031                                          | 693,031                                            |
| Shares held for share incentive scheme       |       | (31,371)                                         | (30,222)                                           |
| Reserves                                     |       | <u>5,860,565</u>                                 | <u>5,879,013</u>                                   |
| Equity attributable to owners of the Company |       | 6,522,225                                        | 6,541,822                                          |
| Non-controlling interests                    |       | <u>21,506</u>                                    | <u>21,867</u>                                      |
| <b>TOTAL EQUITY</b>                          |       | <u>6,543,731</u>                                 | <u>6,563,689</u>                                   |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

|                                                           | 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          | RMB'000        | RMB'000                                | RMB'000              | RMB'000<br>(note) | RMB'000           | RMB'000          | RMB'000                   | RMB'000          |
| At December 31, 2025 (audited)                            | 693,031                               | 4,323,151        | 88,336         | (30,222)                               | 114,773              | 122,291           | 1,230,462         | 6,541,822        | 21,867                    | 6,563,689        |
| Profit for the period                                     | -                                     | -                | -              | -                                      | -                    | -                 | 72,235            | 72,235           | 46                        | 72,281           |
| Other comprehensive expense for the period                | -                                     | -                | -              | -                                      | (90,683)             | -                 | -                 | (90,683)         | (407)                     | (91,090)         |
| Total comprehensive (expense) income for the period       | -                                     | -                | -              | -                                      | (90,683)             | -                 | 72,235            | (18,448)         | (361)                     | (18,809)         |
| Purchase of shares under share incentive scheme (Note 22) | -                                     | -                | -              | (1,149)                                | -                    | -                 | -                 | (1,149)          | -                         | (1,149)          |
| At June 30, 2026 (unaudited)                              | <u>693,031</u>                        | <u>4,323,151</u> | <u>88,336</u>  | <u>(31,371)</u>                        | <u>24,090</u>        | <u>122,291</u>    | <u>1,302,697</u>  | <u>6,522,225</u> | <u>21,506</u>             | <u>6,543,731</u> |
| At January 1, 2025 (audited)                              | 693,031                               | 4,323,151        | 88,336         | (2,088)                                | 177,738              | 122,291           | 1,034,650         | 6,437,109        | 22,703                    | 6,459,812        |
| Profit for the period                                     | -                                     | -                | -              | -                                      | -                    | -                 | 76,005            | 76,005           | 463                       | 76,468           |
| Other comprehensive expense for the period                | -                                     | -                | -              | -                                      | (9,123)              | -                 | -                 | (9,123)          | (26)                      | (9,149)          |
| Total comprehensive (expense) income for the period       | -                                     | -                | -              | -                                      | (9,123)              | -                 | 76,005            | 66,882           | 437                       | 67,319           |
| Purchase of shares under share incentive scheme (Note 22) | -                                     | -                | -              | (1,070)                                | -                    | -                 | -                 | (1,070)          | -                         | (1,070)          |
| At June 30, 2025 (unaudited)                              | <u>693,031</u>                        | <u>4,323,151</u> | <u>88,336</u>  | <u>(3,158)</u>                         | <u>168,615</u>       | <u>122,291</u>    | <u>1,110,655</u>  | <u>6,502,921</u> | <u>23,140</u>             | <u>6,526,061</u> |

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

|                                                                             | For the six months ended June 30, |                                |
|-----------------------------------------------------------------------------|-----------------------------------|--------------------------------|
|                                                                             | 2026<br>RMB'000<br>(unaudited)    | 2025<br>RMB'000<br>(unaudited) |
| <b>Cash flows from operating activities</b>                                 |                                   |                                |
| Profit before tax                                                           | 79,044                            | 39,143                         |
| Adjustments for:                                                            |                                   |                                |
| Finance costs                                                               | 11,148                            | 29,229                         |
| Interest income                                                             | (4,268)                           | (6,474)                        |
| Dividend and interest from financial assets at FVTPL                        | (42,551)                          | (7,919)                        |
| Dividend from interests in associates measured at fair value                | (5,673)                           | (5,993)                        |
| Impairment loss under ECL model, net of reversal                            | (29)                              | –                              |
| Depreciation of property and equipment                                      | 302                               | 706                            |
| Depreciation of right-of-use assets                                         | 4,367                             | 5,345                          |
| Gain on disposal of subsidiaries                                            | (48)                              | –                              |
| Share of results of associates                                              | (3,559)                           | (39,474)                       |
| Share of results of joint ventures                                          | 5,664                             | (4,950)                        |
| Realized (gains) losses from financial assets at FVTPL                      | (733,442)                         | 175,951                        |
| Realized (gains) losses from interests in associates measured at fair value | (4,717)                           | 168,944                        |
| Unrealized losses (gains) from financial assets at FVTPL                    | 927,080                           | (871,605)                      |
| Unrealized losses from interests in associates measured at fair value       | 191,937                           | 775,755                        |
| Unrealized gains from financial liabilities at FVTPL                        | (542,714)                         | (287,919)                      |
| <b>Operating cash flows before movement in working capital</b>              | <b>(117,459)</b>                  | <b>(29,261)</b>                |
| Interest received                                                           | 2,596                             | 6,474                          |
| Dividend received                                                           | 98,379                            | 8,737                          |
| Decrease (increase) in accounts receivables                                 | 1,191                             | (78)                           |
| Increase in prepayments and other receivables                               | (36,861)                          | (2,201)                        |
| (Increase) decrease in financial assets at FVTPL                            | (28,605)                          | 138,108                        |
| Decrease in interests in associates measured at fair value                  | 819,885                           | 260,160                        |
| Decrease in other non-current assets                                        | 556                               | 1,123                          |
| Increase (decrease) in other payables and accruals                          | 146,770                           | (10,596)                       |
| Increase (decrease) in contract liabilities                                 | 846                               | (22,381)                       |
| Cash generated from operations                                              | 887,298                           | 350,085                        |
| Income taxes paid                                                           | (36,341)                          | (92)                           |
| Net cash from operating activities                                          | 850,957                           | 349,993                        |
| <b>INVESTING ACTIVITIES</b>                                                 |                                   |                                |
| Proceeds from disposal of property and equipment                            | 1                                 | 8                              |
| Purchase of property and equipment                                          | (43)                              | (16)                           |
| Proceeds from the capital reduction of interest in joint ventures           | 17,863                            | 102,490                        |
| Proceeds from the capital reduction of interest in associates               | 279,846                           | 13,508                         |
| Capital injection in interest in associates                                 | (8)                               | (1,500)                        |
| Repayment from the independent third parties                                | 9,973                             | –                              |
| Advance to the independent third parties                                    | (51,899)                          | –                              |
| Net cash from investing activities                                          | 255,733                           | 114,490                        |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

|                                                                                              | For the six months ended June 30, |                                |
|----------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------|
|                                                                                              | 2026<br>RMB'000<br>(unaudited)    | 2025<br>RMB'000<br>(unaudited) |
| <b>FINANCING ACTIVITIES</b>                                                                  |                                   |                                |
| Interest paid                                                                                | (8,550)                           | (26,470)                       |
| Capital redemption by third-party holders of consolidated structured entities                | (516,542)                         | (214,152)                      |
| Payments of bond issue costs                                                                 | (3,715)                           | –                              |
| Proceeds from bonds issued and transferred                                                   | –                                 | 174,000                        |
| Repayment and redemption of bonds                                                            | –                                 | (374,000)                      |
| Purchase of shares under share award scheme                                                  | (1,149)                           | (1,070)                        |
| Repayment of lease liabilities                                                               | (5,096)                           | (5,927)                        |
| Net cash used in financing activities                                                        | (535,052)                         | (447,619)                      |
| <b>Net increase in cash and cash equivalents</b>                                             | <b>571,638</b>                    | <b>16,864</b>                  |
| Cash and cash equivalents at beginning of the period                                         | 913,658                           | 1,232,003                      |
| Effect of foreign exchange rate changes                                                      | (9,513)                           | (864)                          |
| <b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b> | <b>1,475,783</b>                  | <b>1,248,003</b>               |
| Less: Impairment recognized for bank balance                                                 | (27,141)                          | (28,527)                       |
|                                                                                              | <b>1,448,642</b>                  | <b>1,219,476</b>               |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION

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

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

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

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

## 2. ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2025.

### Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatory effective for the Group’s annual period beginning on January 1, 2026 for the preparation of the Group’s condensed consolidated financial statements:

|                                         |                                                                           |
|-----------------------------------------|---------------------------------------------------------------------------|
| Amendments to IFRS 9 and IFRS 7         | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to IFRS 9 and IFRS 7         | Contracts Referencing Nature-dependent Electricity                        |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards – Volume 11              |

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 3. REVENUE AND SEGMENT INFORMATION

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

### Disaggregation of revenue from contracts with customers

|                                               | Six months ended June 30,      |                                |
|-----------------------------------------------|--------------------------------|--------------------------------|
|                                               | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| Private Equity Investment                     |                                |                                |
| fund management service, recognized over time | 2,442                          | 14,223                         |
| Carried interest, recognized over time        | Nil                            | Nil                            |

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

### 4. INVESTMENT GAINS OR LOSSES, NET

|                                                      | Six months ended June 30, |               |
|------------------------------------------------------|---------------------------|---------------|
|                                                      | 2026                      | 2025          |
|                                                      | RMB'000                   | RMB'000       |
|                                                      | (unaudited)               | (unaudited)   |
| Realized gains (losses) from                         |                           |               |
| – financial assets at FVTPL                          | 733,442                   | (175,951)     |
| – interests in associates measured at fair value     | 4,717                     | (168,944)     |
| Dividends and interests from                         |                           |               |
| – financial assets at FVTPL                          | 42,551                    | 7,919         |
| – interests in associates measured at fair value     | 5,673                     | 5,993         |
| Unrealized (losses) gains from                       |                           |               |
| – financial assets at FVTPL                          | (927,080)                 | 871,605       |
| – interests in associates measured at fair value     | (191,937)                 | (775,755)     |
| Unrealized gains from financial liabilities at FVTPL | 542,714                   | 287,919       |
|                                                      | <u>210,080</u>            | <u>52,786</u> |

### 5. OTHER INCOME

|                          | Six months ended June 30, |              |
|--------------------------|---------------------------|--------------|
|                          | 2026                      | 2025         |
|                          | RMB'000                   | RMB'000      |
|                          | (unaudited)               | (unaudited)  |
| Interest income          | 4,268                     | 6,474        |
| Advisory services income | 1,286                     | 1,182        |
| Others                   | 97                        | 123          |
|                          | <u>5,651</u>              | <u>7,779</u> |

### 6. OTHER GAINS AND LOSSES

|                                                 | Six months ended June 30, |              |
|-------------------------------------------------|---------------------------|--------------|
|                                                 | 2026                      | 2025         |
|                                                 | RMB'000                   | RMB'000      |
|                                                 | (unaudited)               | (unaudited)  |
| Foreign exchange gain, net                      | 873                       | 1,984        |
| Gain on disposal of investments in a subsidiary | 48                        | –            |
| Others                                          | (61)                      | (4)          |
|                                                 | <u>860</u>                | <u>1,980</u> |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 7. FINANCE COSTS

|                               | Six months ended June 30,      |                                |
|-------------------------------|--------------------------------|--------------------------------|
|                               | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| Interest on bond payables     | 10,758                         | 28,910                         |
| Interest on lease liabilities | 390                            | 319                            |
|                               | <u>11,148</u>                  | <u>29,229</u>                  |

## 8. INCOME TAX (EXPENSE) CREDIT

|                                           | Six months ended June 30,      |                                |
|-------------------------------------------|--------------------------------|--------------------------------|
|                                           | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| PRC Enterprise Income Tax ("EIT")         | (967)                          | (4)                            |
| Under provision of PRC EIT in prior years | (72)                           | (5)                            |
| Withholding tax on capital gains          | (6,920)                        | (15,064)                       |
| Deferred tax credit (Note 12)             | 1,196                          | 52,398                         |
|                                           | <u>(6,763)</u>                 | <u>37,325</u>                  |

## 9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

|                        | Six months ended June 30,      |                                |
|------------------------|--------------------------------|--------------------------------|
|                        | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| Depreciation of:       |                                |                                |
| Right-of-use assets    | 4,367                          | 5,345                          |
| Property and equipment | 302                            | 706                            |
| Total depreciation     | <u>4,669</u>                   | <u>6,051</u>                   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 10. DIVIDENDS

Subsequent to the end of the reporting period, based on the number of shares of 693,031,110 Shares, an interim cash dividend in respect of the six months ended June 30, 2026 of RMB1.5 per 10 shares (tax inclusive), in an aggregate amount of RMB103,954,666.50 (tax inclusive), has been proposed by the Board of Directors of the Company and is subject to approval by the shareholders in the second extraordinary general meeting of 2026 to be held by the Company (No dividends were paid, declared or proposed for ordinary shareholders of the Company for the six months ended June 30, 2025).

## 11. EARNINGS PER SHARE

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

|                                                                                                         | Six months ended June 30, |                     |
|---------------------------------------------------------------------------------------------------------|---------------------------|---------------------|
|                                                                                                         | 2026<br>(unaudited)       | 2025<br>(unaudited) |
| <b>Earnings (RMB'000)</b>                                                                               |                           |                     |
| Profit for the period attributable to owners of the Company for the purpose of basic earnings per share | 72,235                    | 76,005              |
| <b>Number of shares ('000):</b>                                                                         |                           |                     |
| Weighted average number of ordinary shares for the purpose of basic earnings per share                  | 683,151                   | 692,080             |

No diluted earnings (loss) per share for the six months period ended June 30, 2026 and 2025 were presented as there were no potential ordinary shares in issue for the six months ended June 30, 2026 and 2025.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 12. DEFERRED TAX ASSETS/LIABILITIES

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

|                          | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|--------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Deferred tax assets      | 316,905                                             | 279,559                                               |
| Deferred tax liabilities | (168,591)                                           | (135,831)                                             |
|                          | <u>148,314</u>                                      | <u>143,728</u>                                        |

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

|                                                              | Change in<br>fair value of<br>investments/<br>share of<br>unrealized<br>results from<br>limited<br>partnerships<br>RMB'000 | Right of<br>use assets<br>RMB'000 | Lease<br>liabilities<br>RMB'000 | Tax losses<br>RMB'000 | Total<br>RMB'000 |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|-----------------------|------------------|
| At January 1, 2025 (audited)                                 | 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<br>other comprehensive income | <u>1,073</u>                                                                                                               | <u>–</u>                          | <u>–</u>                        | <u>–</u>              | <u>1,073</u>     |
| At December 31, 2025 (audited)                               | <u>41,571</u>                                                                                                              | <u>(4,410)</u>                    | <u>4,410</u>                    | <u>102,157</u>        | <u>143,728</u>   |
| Credit (charge) to profit or loss                            | <u>103,353</u>                                                                                                             | <u>997</u>                        | <u>(997)</u>                    | <u>(102,157)</u>      | <u>1,196</u>     |
| Exchange adjustments credit to<br>other comprehensive income | <u>3,390</u>                                                                                                               | <u>–</u>                          | <u>–</u>                        | <u>–</u>              | <u>3,390</u>     |
| At June 30, 2026 (unaudited)                                 | <u>148,314</u>                                                                                                             | <u>(3,413)</u>                    | <u>3,413</u>                    | <u>–</u>              | <u>148,314</u>   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

As at June 30, 2026, the Group has unused tax losses of approximately RMB211,109,000 (December 31, 2025: RMB673,144,000) available for offset against future profits. As at June 30, 2026, no deferred tax asset has been recognized 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. As at December 31, 2025, approximately RMB408,628,000 of such losses has been recognized in deferred tax asset and approximately RMB264,516,000 of such losses did not recognize in deferred tax asset. The expiry dates of the unrecognized tax losses are disclosed in the following table. Remaining losses may be carried forward indefinitely.

|      | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|------|-----------------------------------------------------|-------------------------------------------------------|
| 2027 | 3,974                                               | 3,974                                                 |
| 2028 | 4,570                                               | 4,570                                                 |
| 2029 | 6,098                                               | 6,098                                                 |
| 2030 | 6,259                                               | 5,936                                                 |
| 2031 | 2,928                                               | —                                                     |
|      | <u>23,829</u>                                       | <u>20,578</u>                                         |

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

### 13. INTERESTS IN ASSOCIATES MEASURED USING EQUITY METHOD

|                                                                                                | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Cost of investments, unlisted                                                                  | 345,389                                             | 593,922                                               |
| Share of post-acquisition profits and<br>other comprehensive income, net of dividends received | <u>37,680</u>                                       | <u>84,801</u>                                         |
|                                                                                                | <u>383,069</u>                                      | <u>678,723</u>                                        |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 13. 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 June 30, 2026                                | As at December 31, 2025 | As at June 30, 2026                          | As at December 31, 2025 |                      |
| Shenzhen Futian District Tiantu Tangrenshen Innovative Consumption Equity Investment Fund Partnership (Limited Partnership)* ("Tangrenshen")<br>(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))(note i) | The PRC                                             | 14.18%                                             | 14.18%                  | 14.18%                                       | 14.18%                  | Equity investment    |
| Shenzhen Tiantu Xingnan Investment Partnership Enterprise (Limited Partnership)* ("Tiantu Xingnan")<br>(深圳天圖興南投資合夥企業(有限合夥))(note ii)                                                     | The PRC                                             | 40.03%                                             | 40.03%                  | 40.03%                                       | 40.03%                  | Equity investment    |
| Pingtian Xingxu Investment Limited Partnership* ("Pingtian Xingxu")<br>(平潭興旭投資合夥企業(有限合夥))(note iii)                                                                                      | The PRC                                             | 40.00%                                             | 40.00%                  | 40.00%                                       | 40.00%                  | Equity investment    |
| Putian Tiantu Food and Digital Industry Investment Partnership (Limited Partnership)* ("Putian Tiantu")<br>(莆田天兔食品與數字產業投資合夥企業(有限合夥))                                                     | The PRC                                             | 1.98%                                              | 1.98%                   | 1.98%                                        | 1.98%                   | Equity investment    |
| Guangzhou Tiantu Yayi Venture Capital Partnership (Limited Partnership)* ("Tiantu Yayi")<br>(廣州天圖雅億創業投資合夥企業(有限合夥))                                                                       | The PRC                                             | 5.00%                                              | 5.00%                   | 5.00%                                        | 5.00%                   | Equity investment    |
| Qingdao Xinglv Partnership (Limited Partnership)* ("Qingdao Xinglv")<br>(青島興綠投資合夥企業(有限合夥))                                                                                               | The PRC                                             | 40.00%                                             | 40.00%                  | 40.00%                                       | 40.00%                  | Equity investment    |
| Shenzhen Tiantu Food and Digital Industry Private Equity Investment Partnership (Limited Partnership)* ("Shenzhen Tiantu Food and Digital")<br>(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 (iv)                                          | note (iv)               | note (iv)                                    | note (iv)               | Equity investment    |
| Suzhou Tiantu Changfei Industrial Investment Fund Partnership Enterprise (Limited Partnership)* ("Suzhou Tiantu Changfei")<br>(蘇州天圖常飛產業投資基金合夥企業(有限合夥))                                   | The PRC                                             | 55.00%                                             | 55.00%                  | 55.00%                                       | 55.00%                  | Equity investment    |
| Chongqing Rongchang Tianxiang Venture Partnership Enterprise (Limited Partnership)* ("Chongqing Rongchang")<br>(重慶榮昌天香創業投資基金合夥企業(有限合夥))                                                  | The PRC                                             | 1.66%                                              | 1.66%                   | 1.66%                                        | 1.66%                   | Equity investment    |
| Putian Licheng Baitu New Consumer M&A Equity Investment Partnership (Limited Partnership)* ("Putian Acquisitions")<br>(莆田市荔城白兔新消費併購股權投資合夥企業(有限合夥))                                       | The PRC                                             | 3.74%                                              | 3.74%                   | 3.74%                                        | 3.74%                   | Equity investment    |

\* English name is for the identification purpose only.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

Notes:

- (i) During the current interim period, the Group and other shareholders withdrew the paid-in capital of Tangrenshen in the amount of RMB425,495 and RMB2,574,505, respectively. Upon the completion of capital reduction, the shareholding of Tangrenshen was held by the Group and other shareholders remained unchanged and as to 14.18% and 85.82%, respectively.
- (ii) During the current interim period, the Group and other shareholders withdrew the paid-in capital of Tiantu Xingnan in the amount of RMB236,119,729 and RMB358,662,880, respectively. Upon the completion of capital reduction, the shareholding of Tiantu Xingnan was held by the Group and other shareholders remained unchanged and as to 40.03% and 59.97%, respectively.
- (iii) During the current interim period, the Group and other shareholders withdrew the paid-in capital of Pingtan Xingxu in the amount of RMB11,996,000 and RMB17,994,000, respectively. Meanwhile, Pingtan Xingxu distributed dividends of RMB50,680,000 and RMB76,020,000 to the Group and other shareholders respectively, which have been paid through bank deposits. Upon the completion of capital reduction, the shareholding of Pingtan Xingxu was held by the Group and other shareholders remained unchanged and as to 40% and 60%, respectively.
- (iv) Pursuant to the limited partnership agreement, the Group has the power to control its investment committee of Shenzhen Tiantu Food and Digital. However, the directors of the Company considered that the Group does not affect the variable returns by designating investment committee to direct their relevant activities. The directors of the Company considered that the Group has significant influence over Shenzhen Tiantu Food and Digital. As at June 30, 2026, the amount related to respective shareholdings paid-in capital of Shenzhen Tiantu Food and Digital of RMB1,000,000 are not yet settled.

## 14. INTERESTS IN JOINT VENTURES

|                                                                                                | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Cost of investments, unlisted                                                                  | 143,489                                             | 160,855                                               |
| Share of post-acquisition profits and other comprehensive income,<br>net of dividends received | 356,307                                             | 362,182                                               |
|                                                                                                | <u>499,796</u>                                      | <u>523,037</u>                                        |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 14. INTERESTS IN JOINT VENTURES (CONTINUED)

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

| Name of joint ventures                                                                                                                                             | Place of operation and principal place of operation | Proportion of ownership interest held by the Group |                         | Proportion of voting right held by the Group |                         | Principal activities |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|-------------------------|----------------------------------------------|-------------------------|----------------------|
|                                                                                                                                                                    |                                                     | As at June 30, 2026                                | As at December 31, 2025 | As at June 30, 2026                          | As at December 31, 2025 |                      |
| Chengdu Tiantu Tiantou Dongfeng equity Investment Fund Center (Limited Partnership)* ("Tiantu Tiantou")<br>(成都天圖天投東風股權投資基金中心有限公司)                                  | The PRC                                             | 5.00%                                              | 5.00%                   | 5.00%                                        | 5.00%                   | Equity investment    |
| Shenzhen Xingshun Investment investment Partnership (Limited Partnership)* ("Shenzhen Xingshun")<br>(深圳興順投資合夥企業(有限合夥))(note i)                                     | The PRC                                             | 33.45%                                             | 33.45%                  | 33.45%                                       | 33.45%                  | Equity investment    |
| Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership)* ("Tiantu Dongfeng")<br>(深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)) | The PRC                                             | 0.83%                                              | 0.83%                   | 0.83%                                        | 0.83%                   | Equity investment    |
| Shenzhen Tiantu Dongfeng Investment Consulting Center (Limited Partnership)* ("Shenzhen Tiantu Dongfeng")<br>(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    |

Notes:

- (i) During the current interim period, the Group and other shareholders withdrew the paid-in capital of Shenzhen Xingshun in the amount of RMB12,040,687 and RMB23,959,313, respectively. Upon the completion of capital reduction, the shareholding of Shenzhen Xingshun was held by the Group and other shareholders remained unchanged and as to 33.45% and 66.55%, respectively.
- (ii) During the current interim period, the Group and other shareholders withdrew the paid-in capital of Shenzhen Tiantu Dongfeng in the amount of RMB5,536,180 and RMB8,373,820, 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.

\* English name is for the identification purpose only.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 15. FINANCIAL ASSETS AT FVTPL

### (a) Financial assets designated at FVTPL

|                                                                                 | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|---------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| <b>Current</b>                                                                  |                                                     |                                                       |
| Listed equity investments (note i)                                              |                                                     |                                                       |
| – Freely tradable*                                                              |                                                     |                                                       |
| – Project A engaged in milk powder industry                                     | 31,466                                              | 47,444                                                |
| – Others                                                                        | 267,349                                             | 176,283                                               |
| – Non tradable within lock up period <sup>#</sup>                               | 60,009                                              | 708,420                                               |
| Structured deposit                                                              | 25,000                                              | –                                                     |
|                                                                                 | <u>383,824</u>                                      | <u>932,147</u>                                        |
| <b>Non-current</b>                                                              |                                                     |                                                       |
| Unlisted equity investments (note i)                                            | 4,358,126                                           | 3,894,243                                             |
| Unlisted convertible bonds/bonds connected with<br>conversion feature (note ii) | <u>246,359</u>                                      | <u>170,203</u>                                        |
|                                                                                 | <u>4,604,485</u>                                    | <u>4,064,446</u>                                      |

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

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

Notes:

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 16. ACCOUNTS RECEIVABLES

|                                                        | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|--------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Accounts receivables from a related party (Note 24(b)) | 638                                                 | 1,836                                                 |

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

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

|               | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|---------------|-----------------------------------------------------|-------------------------------------------------------|
| Within 1 year | 638                                                 | 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 17. PREPAYMENTS AND OTHER RECEIVABLES

|                                                                                                       | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Deposits for the acquisition of equity interests of the unlisted investments (note)                   | 349,178                                             | 349,178                                               |
| Loans to independent third parties                                                                    | 84,190                                              | 49,085                                                |
| Other receivables from independent third parties                                                      | 47,756                                              | 59,304                                                |
| Loans to investee companies classified as associates measured at FVTPL (Note 24(c))                   | 47,514                                              | 47,514                                                |
| Value added tax recoverable                                                                           | 12,282                                              | 11,341                                                |
| Dividend receivables                                                                                  | 4,800                                               | 4,275                                                 |
| Prepayments to independent third parties                                                              | 1,345                                               | 1,238                                                 |
| Amounts due from related parties (Note 24(a))                                                         | 1,533                                               | 1,964                                                 |
| Consideration receivable for deemed disposal of Yoplait Dairy Co., Ltd.* (“Yoplait China”) (優諾乳業有限公司) | –                                                   | 31,305                                                |
| Receivable from equity transfer of the unlisted investment                                            | –                                                   | 10,543                                                |
|                                                                                                       | <b>548,598</b>                                      | <b>565,747</b>                                        |
| Less: Allowance for credit losses arising from                                                        |                                                     |                                                       |
| – Loans to investee companies classified as associates measured at FVTPL                              | (47,514)                                            | (47,514)                                              |
| – Loans to independent third parties                                                                  | –                                                   | (6,913)                                               |
| – Deposits for the acquisition of equity interests of unlisted investments                            | (6,840)                                             | (6,352)                                               |
| – Other receivables                                                                                   | (9,910)                                             | (10,166)                                              |
|                                                                                                       | <b>(64,264)</b>                                     | <b>(70,945)</b>                                       |
|                                                                                                       | <b>484,334</b>                                      | <b>494,802</b>                                        |
| Analysed as                                                                                           |                                                     |                                                       |
| Non-current                                                                                           | 342,338                                             | 342,826                                               |
| Current                                                                                               | 141,996                                             | 151,976                                               |
|                                                                                                       | <b>484,334</b>                                      | <b>494,802</b>                                        |

\* English name is for identification purpose only

Note: Amounts represent that Shenzhen Tiantu Xingyi Investment Partnership (Limited Partnership)\* (“Shenzhen Xingyi”) (深圳天圖興宜投資合夥企業 (有限合夥)), which is an indirect wholly-owned subsidiary of the Company, entered into several equity investment agreement pursuant to which Shenzhen Xingyi acquired certain equity interest of unlisted companies.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 18. CASH AND CASH EQUIVALENTS

|                                              | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|----------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Cash and cash equivalents                    | 1,475,783                                           | 913,658                                               |
| Less: Impairment recognized for bank balance | (27,141)                                            | (28,009)                                              |
|                                              | <u>1,448,642</u>                                    | <u>885,649</u>                                        |

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

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

|                                             | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|---------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Analysis bank balance and cash by currency: |                                                     |                                                       |
| Denominated in US Dollar                    | 209,359                                             | 251,898                                               |
| Denominated in Hong Kong Dollar             | <u>49,187</u>                                       | <u>17,206</u>                                         |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

### 19. OTHER PAYABLES AND ACCRUALS

|                                                                                                               | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Payable to Tiantu Global Investments Limited                                                                  | 54,440                                              | –                                                     |
| Deposits received                                                                                             | 46,041                                              | 43,195                                                |
| Distribution payables related to a consolidated fund<br>in exit period to independent third parties (Note 21) | 22,996                                              | 22,996                                                |
| Dividend payables to an independent third party (note)                                                        | 5,824                                               | 6,010                                                 |
| Other payables to related parties (Note 24(d))                                                                | 690                                                 | 541                                                   |
| Salaries and welfare payables                                                                                 | 433                                                 | 691                                                   |
| Other tax payables                                                                                            | 392                                                 | 2,513                                                 |
| Sundry payables and accruals                                                                                  | 80,588                                              | 11,634                                                |
|                                                                                                               | <b>211,404</b>                                      | <b>87,580</b>                                         |

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

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

|                                                 | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|-------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Corporate bonds                                 | 494,523                                             | 494,866                                               |
| Interest accrued                                | 5,000                                               | 6,695                                                 |
|                                                 | <b>499,523</b>                                      | <b>501,561</b>                                        |
| Analysed as:                                    |                                                     |                                                       |
| Non-current                                     | 198,382                                             | 494,866                                               |
| Current                                         | 301,141                                             | 6,695                                                 |
|                                                 | <b>499,523</b>                                      | <b>501,561</b>                                        |
| The carrying amounts of the above bond payables |                                                     |                                                       |
| – Within one year                               | 301,141                                             | 6,695                                                 |
| – More than one year but within two years       | 198,382                                             | 298,108                                               |
| – More than two years but within three years    | –                                                   | 196,758                                               |
|                                                 | <b>499,523</b>                                      | <b>501,561</b>                                        |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

The following table presents an analysis of 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:

| Abbreviation                      | Issued amount<br>RMB'000 | Issue date       | Maturity date    | Coupon rate |
|-----------------------------------|--------------------------|------------------|------------------|-------------|
| 22Tiantu02 (notes (i) and (ii))   | 300,000                  | May 5, 2022      | May 5, 2027      | note (i)    |
| 25Tiantu01 (notes (iii) and (iv)) | 200,000                  | October 14, 2025 | October 14, 2028 | note (iii)  |

Notes:

- (i) 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. In May, 2025, the Group redeemed 1,740,000 units of 22Tiantu02 with principal amount of RMB174,000,000 to subsequently transferred such units to financial institutions.
- (ii) In connection with the issuance of corporate bonds issued by our Company on May 5, 2022 and are listed and traded on the Shanghai Stock Exchange (“**the 2022 First Corporate Bonds**”), an independent financial institution provided the third-party guarantee for the repayment obligations under the 2022 First Corporate Bonds. In return, Mr. Wang, Ms. Li Wen and Shenzhen Tiantu Chuangye Investment Co., Ltd. (“**Tiantu Chuangye**”)\* (深圳市天圖創業投資有限公司) provided counter-guarantees (the “**2022 First Bonds Counter-Guarantees**”) to that independent financial institution, such counter-guarantees included were secured by (a) pledge of 62,374,622 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 100% shareholding of a subsidiary.
- (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 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 identification purpose only

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

### 21. FINANCIAL LIABILITIES AT FVTPL

|                                           | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|-------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Financial liabilities designated at FVTPL |                                                     |                                                       |
| – Consolidated structured entities        | 4,991,132                                           | 6,103,515                                             |
| Analyzed as                               |                                                     |                                                       |
| Non-current                               | 4,881,629                                           | 5,755,982                                             |
| Current                                   | 109,503                                             | 347,533                                               |
|                                           | 4,991,132                                           | 6,103,515                                             |

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

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

One of the Group's managed funds, namely Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership)\* ("**Tiantu Xingpeng**") (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), is in the 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 RMB1,508,282,000 and RMB1,128,265,000 (December 31, 2025: RMB1,873,300,000 and RMB1,482,324,000), respectively as at June 30, 2026.

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 RMB1,136,457,000 and RMB862,427,000 (December 31, 2025: RMB1,274,223,000 and RMB973,834,000), respectively as at June 30, 2026.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 21. FINANCIAL LIABILITIES AT FVTPL (CONTINUED)

A Group's managed fund, 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 RMB458,111,000 and RMB374,289,000 (December 31, 2025: RMB505,467,000 and RMB417,349,000), respectively as at June 30, 2026.

Meanwhile, another Group's managed funds, namely Tiantu China Consumer Fund II, L.P.\* ("Tiantu China Consumer Fund II"), is in the exit period, and the fund life of which will be maturing on March 31, 2027 (i.e., within twelve months after the end of the reporting period), total asset value of Tiantu China Consumer Fund II and the respective other investors' interests in such fund, which was accounted for as financial liabilities at FVTPL, were amounted to RMB1,119,514,000 and RMB536,602,000 (December 31, 2025: RMB1,137,810,000 and RMB528,680,000), respectively as at June 30, 2026.

\* English name is for the identification purpose only

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

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

|                                                            | Number of<br>shares                                 | Nominal value<br>per share<br>RMB                     | Share<br>capital<br>RMB |
|------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|-------------------------|
| Registered and fully paid                                  |                                                     |                                                       |                         |
| At January 1, 2025 (audited) and June 30, 2025 (unaudited) | 693,031,110                                         | 1                                                     | 693,031,110             |
| At January 1, 2026 (audited) and June 30, 2026 (unaudited) | 693,031,110                                         | 1                                                     | 693,031,110             |
|                                                            | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |                         |
| Presented as                                               | 693,031                                             | 693,031                                               |                         |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

### 22. SHARE CAPITAL/SHARES HELD FOR SHARE INCENTIVE SCHEME (CONTINUED)

#### Shares held for share incentive scheme:

|                              | Number of<br>shares |
|------------------------------|---------------------|
| At January 1, 2025 (audited) | 674,800             |
| Purchase of Shares           | 338,000             |
| At June 30, 2025 (unaudited) | 1,012,800           |
| At January 1, 2026 (audited) | 9,584,400           |
| Purchase of Shares           | 444,800             |
| At June 30, 2026 (unaudited) | 10,029,200          |

During the year ended December 31, 2024, the Company and CMB Wing Lung (Trustee) Limited (the “**Trustee**”), an independent third party, set up the H Share Incentive Scheme Trust for eligible participants which entered into a trust deed pursuant to which the Trustee has agreed to act as the trustee to administer the 2024 H share incentive scheme (the “**Scheme**”) (as defined in Note 23) and to hold the ordinary shares under the Scheme through the Trustee. At June 30, 2026, the shares held for share incentive scheme of RMB31,371,000 is deducted from total equity (December 31, 2025: RMB30,222,000).

### 23. SHARE-BASED PAYMENT TRANSACTIONS

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

The Scheme shall be valid and effective for a period of ten years commencing on June 28, 2024. Awarded Shares granted must be taken up within the period specified in the letter containing the offer of the grant of the options. The total number of shares in respect of Awarded Shares may be granted under the Scheme is not permitted to exceed 10% of the H shares of the Company in issue as at the date on which the Scheme is approved by the Shareholders at the June 28, 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 interim period, no Award Share was granted to its employee of the Company and any of its subsidiaries.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 24. RELATED PARTY TRANSACTIONS AND BALANCES

The Group has the following related party balances.

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

|                                      | Relationship<br>(notes) | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) | Maximum<br>balance<br>outstanding<br>Six months<br>ended<br>June 30,<br>2026<br>RMB'000<br>(unaudited) |
|--------------------------------------|-------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Tiantu Xingnan                       | (iv)                    | 622                                                 | 622                                                   | 622                                                                                                    |
| Tiantu Stable Fund                   | (iii)                   | 265                                                 | 275                                                   | 275                                                                                                    |
| Shenzhen Tiantu Dongfeng             | (i)                     | 216                                                 | 216                                                   | 216                                                                                                    |
| Tiantu Dongfeng                      | (i)                     | 212                                                 | 490                                                   | 490                                                                                                    |
| Tiantu Crypto Opportunity Fund       | (iii)                   | 131                                                 | 137                                                   | 137                                                                                                    |
| Chongqing Rongchang                  | (iv)                    | 48                                                  | 48                                                    | 48                                                                                                     |
| Tiantu Hong Kong Investments Limited | (iii)                   | 20                                                  | 21                                                    | 21                                                                                                     |
| Shenzhen Tiantu Food and Digital     | (iv)                    | 18                                                  | 18                                                    | 18                                                                                                     |
| Putian Acquisitions                  | (iv)                    | 1                                                   | 1                                                     | 1                                                                                                      |
| Suzhou Tiantu Changfei               | (iv)                    | –                                                   | 40                                                    | 40                                                                                                     |
| Pingtian Xingxu                      | (iv)                    | –                                                   | 34                                                    | 34                                                                                                     |
| Tiantu Tiantou                       | (i)                     | –                                                   | 26                                                    | 26                                                                                                     |
|                                      |                         | <u>1,533</u>                                        | <u>1,928</u>                                          |                                                                                                        |

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

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

|                        | Relationship<br>(notes) | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|------------------------|-------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Putian Acquisitions    | (iv)                    | 411                                                 | 146                                                   |
| Tiantu Stable Fund     | (iii)                   | 227                                                 | 234                                                   |
| Tiantu Yayi            | (iv)                    | –                                                   | 495                                                   |
| Chongqing Rongchang    | (iv)                    | –                                                   | 687                                                   |
| Suzhou Tiantu Changfei | (iv)                    | –                                                   | 274                                                   |
|                        |                         | <u>638</u>                                          | <u>1,836</u>                                          |

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

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

|                                                                                   | Relationship<br>(note) | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) | Maximum<br>balance<br>outstanding<br>Six months<br>ended<br>June 30,<br>2026<br>RMB'000<br>(unaudited) |
|-----------------------------------------------------------------------------------|------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Jiangsu Zhongying United<br>Data Technology Co., Ltd.*<br>(江蘇眾瀛聯合數據科技有限公司)        | (iii)                  | 24,600                                              | 24,600                                                | 24,600                                                                                                 |
| Beijing Yingli Shengke New<br>Material Technology Co., Ltd.*<br>(北京英力生科新材料技術有限公司) | (iii)                  | 18,114                                              | 18,114                                                | 18,114                                                                                                 |
| Leader tech (Beijing) Digital<br>Technology Co., Ltd.*<br>(立德高科(北京)數碼科技有限責任公司)    | (iii)                  | 4,800                                               | 4,800                                                 | 4,800                                                                                                  |
|                                                                                   |                        | <u>47,514</u>                                       | <u>47,514</u>                                         |                                                                                                        |
| Less: Impairment loss allowance                                                   |                        | <u>(47,514)</u>                                     | <u>(47,514)</u>                                       |                                                                                                        |
|                                                                                   |                        | <u>–</u>                                            | <u>–</u>                                              |                                                                                                        |

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

\* English name is for the identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

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

|                                      | Relationship<br>(notes) | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|--------------------------------------|-------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Lucky Resources Limited              | (v)                     | 669                                                 | 541                                                   |
| Tiantu Hong Kong Investments Limited | (iii)                   | 21                                                  | –                                                     |
|                                      |                         | <u>690</u>                                          | <u>541</u>                                            |

The amount mentioned is included in “other payables and accruals” as set out in Note 19.

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

|                 | Relationship<br>(note) | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|-----------------|------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Putian Tiantu   | (iv)                   | 463                                                 | 493                                                   |
| Tiantu Yayi     | (iv)                   | 468                                                 | –                                                     |
| Tiantu Xingnan  | (iv)                   | 403                                                 | –                                                     |
| Tiantu Changfei | (iv)                   | 5                                                   | –                                                     |
|                 |                        | <u>1,339</u>                                        | <u>493</u>                                            |

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

|                                            | Relationship<br>(notes) | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|--------------------------------------------|-------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Lucky Resources Limited                    | (vi)                    | 124,023                                             | 234,677                                               |
| Shenzhen iRead Foundation*<br>(深圳市愛閱公益基金會) | (vii)                   | 7,518                                               | 4,007                                                 |
|                                            |                         | <u>131,541</u>                                      | <u>238,684</u>                                        |

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

\* English name is for the identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

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

|                        | Relationship<br>(notes) | Six months ended June 30,      |                                |
|------------------------|-------------------------|--------------------------------|--------------------------------|
|                        |                         | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| Management fees from:  |                         |                                |                                |
| Tiantu Yayi            | (iv)                    | 936                            | 936                            |
| Chongqing Rongchang    | (iv)                    | 566                            | 73                             |
| Suzhou Tiantu Changfei | (iv)                    | 374                            | 395                            |
| Putian Acquisitions    | (iv)                    | 250                            | –                              |
| Tiantu Stable Fund     | (iii)                   | 231                            | –                              |
| Putian Tiantu          | (iv)                    | 29                             | –                              |
| Tiantu Dongfeng        | (i)                     | –                              | 9,510                          |
| Tiantu Xingnan         | (iv)                    | –                              | 3,309                          |
|                        |                         | <u>2,386</u>                   | <u>14,223</u>                  |

|                                                                                              | Relationship<br>(notes) | Six months ended June 30,      |                                |
|----------------------------------------------------------------------------------------------|-------------------------|--------------------------------|--------------------------------|
|                                                                                              |                         | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| Investment gains from:                                                                       |                         |                                |                                |
| <i>Dividends and interests from:</i>                                                         |                         |                                |                                |
| Tiantu China Consumer Fund I, L.P.                                                           | (ii)                    | 10,417                         | –                              |
| China Securities Credit Investment Co., Ltd.<br>(中證信用增進股份有限公司)                               | (iii)                   | 4,800                          | 4,800                          |
| Hangzhou Lanjiang Cosmetics Co., Ltd.*<br>(杭州蘭匠化妝品有限公司)                                      | (iii)                   | 873                            | –                              |
| Beijing Xichengjinrui Equity Investment<br>Fund Management Co., Ltd.<br>(北京熙誠金睿股權投資基金管理有限公司) | (iii)                   | –                              | 900                            |
| Anhui Lvweikang Biotechnology Co., Ltd*<br>(安徽綠微康生物科技有限公司)                                   | (iii)                   | –                              | 293                            |
|                                                                                              |                         | <u>16,090</u>                  | <u>5,993</u>                   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

Notes:

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

\* English name is for the identification purpose only

## 25. STRUCTURED ENTITIES

### Consolidated structured entities

The consolidated structured entities of the Group included investment funds of which the Group acted as general partner and have majority interests. The Group considers it has control over such structured entities and those structured entities should be consolidated by the Group. As at June 30, 2026, the scale of the consolidated structured entities with reference to the net asset value, amounting to RMB6,304,892,000 (December 31, 2025: RMB7,864,583,000).

### Unconsolidated structured entities

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 25. STRUCTURED ENTITIES (CONTINUED)

### Unconsolidated structured entities (continued)

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

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at June 30, 2026 (unaudited) and December 31, 2025 (audited) in the structured entities managed by third party institutions.

| June 30, 2026 (unaudited)     |                            |                                         |                 |
|-------------------------------|----------------------------|-----------------------------------------|-----------------|
|                               | Carrying amount<br>RMB'000 | Maximum risk exposure (note)<br>RMB'000 | Type of income  |
| Financial assets at FVTPL     |                            |                                         |                 |
| – Funds                       | 98,390                     | 98,390                                  | Investment gain |
| – Unlisted equity investments | 98,109                     | 98,109                                  | Investment gain |
| – Wealth management products  | 66,116                     | 66,116                                  | Investment gain |
| Interests in associates       | 66,009                     | 66,009                                  | N/A             |
|                               | <u>328,624</u>             | <u>328,624</u>                          |                 |

| December 31, 2025 (audited)   |                            |                                         |                 |
|-------------------------------|----------------------------|-----------------------------------------|-----------------|
|                               | Carrying amount<br>RMB'000 | Maximum risk exposure (note)<br>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             |
|                               | <u>395,395</u>             | <u>395,395</u>                          |                 |

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 25. STRUCTURED ENTITIES (CONTINUED)

### Unconsolidated structured entities (continued)

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

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at June 30, 2026 (unaudited) and December 31, 2025 (audited) in the unconsolidated structured entities managed by the group.

|                                                      | June 30, 2026 (unaudited)  |                                  |
|------------------------------------------------------|----------------------------|----------------------------------|
|                                                      | Carrying amount<br>RMB'000 | Maximum risk exposure<br>RMB'000 |
| Interests in associates measured using equity method | 317,061                    | 317,061                          |
| Interests in joint ventures                          | 499,796                    | 499,796                          |
|                                                      | <u>816,857</u>             | <u>816,857</u>                   |

|                                                      | December 31, 2025 (audited) |                                  |
|------------------------------------------------------|-----------------------------|----------------------------------|
|                                                      | Carrying amount<br>RMB'000  | Maximum risk exposure<br>RMB'000 |
| Interests in associates measured using equity method | 550,196                     | 550,196                          |
| Interests in joint ventures                          | 523,037                     | 523,037                          |
|                                                      | <u>1,073,233</u>            | <u>1,073,233</u>                 |

The management fee recognized amounting to RMB2,442,000 (six months ended June 30, 2025: RMB14,223,000), for the six months ended June 30, 2026.

No carried interest is recognized for the six months ended June 30, 2026 and 2025.

No investment gain is recognized for the six months ended June 30, 2026 and 2025.

The share of results of associates recognized a gain of RMB3,402,000 (six months ended June 30, 2025: a gain of RMB40,162,000), for the six months ended June 30, 2026.

The share of results of joint ventures recognized a loss of RMB5,664,000 (six months ended June 30, 2025: a gain of RMB4,950,000), for the six months ended June 30, 2026.

The net assets held by the funds managed by the Group amounting to RMB4,132,297,000 (December 31, 2025: RMB4,826,276,000), as at June 30, 2026.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

### 26. CAPITAL COMMITMENTS

|                                              | As at<br>June 30,<br>2026<br>RMB'000<br>(unaudited) | As at<br>December 31,<br>2025<br>RMB'000<br>(audited) |
|----------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Capital commitments in respect of            |                                                     |                                                       |
| – Minimum investments to portfolio companies | 76,380                                              | 22,500                                                |

### 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value measurements and valuation processes

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

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

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

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

|                                  | Fair value as at                        |                                           |                      | Basis of fair value measurement/valuation technique(s) and key input(s)                                                                                                    | Significant unobservable input(s)    |
|----------------------------------|-----------------------------------------|-------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                  | June 30, 2026<br>RMB'000<br>(unaudited) | December 31, 2025<br>RMB'000<br>(audited) | Fair value hierarchy |                                                                                                                                                                            |                                      |
| <b>Financial assets at FVTPL</b> |                                         |                                           |                      |                                                                                                                                                                            |                                      |
| Listed Equity                    | 298,815                                 | 223,727                                   | Level 1              | Quoted closing prices in an active market                                                                                                                                  | N/A                                  |
|                                  | 60,009                                  | 708,420                                   | Level 3              | Adjusted market price by option price model in relation to the lock up period (note a)                                                                                     | Liquidity discount.                  |
| Unlisted Equity                  | 108,348                                 | 102,245                                   | Level 2              | Recent transaction price                                                                                                                                                   | N/A                                  |
|                                  | 3,800,633                               | 3,403,380                                 | Level 3              | Comparable companies analysis valuation (note b)                                                                                                                           | Liquidity discount.                  |
|                                  | 116,363                                 | 118,018                                   | 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.          |
|                                  | 98,450                                  | 101,883                                   | Level 3              | The net asset value based on the fair value of the underlying investments (note i)                                                                                         | The fair value of underlying assets. |
| Funds                            | 168,216                                 | 94,957                                    | Level 2              | Based on the net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses | N/A                                  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

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

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

|                                                         | Fair value as at                        |                                           |                      | Basis of fair value measurement/valuation technique(s) and key input(s)                                                                                                     | Significant unobservable input(s)    |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                         | June 30, 2026<br>RMB'000<br>(unaudited) | December 31, 2025<br>RMB'000<br>(audited) | Fair value hierarchy |                                                                                                                                                                             |                                      |
| Wealth management products and others                   | 91,116                                  | 73,760                                    | 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                                       | 69,070                                  | 65,070                                    | Level 3              | Discounted cash flow-future cash flow are estimated based on forecast earnings, and discounted at a rate that reflects the risk of investments (note e)                     | Expected future cash flows.          |
|                                                         | 8,078                                   | 18,368                                    | Level 3              | Comparable companies analysis valuation (note d)                                                                                                                            | Liquidity discount.                  |
|                                                         | 169,211                                 | 86,765                                    | Level 2              | Recent transaction price                                                                                                                                                    | N/A                                  |
| Interests in associates measured at fair value          | 70,266                                  | 86,358                                    | Level 1              | Quoted closing prices in an active market                                                                                                                                   | N/A                                  |
|                                                         | 572,926                                 | 1,316,467                                 | Level 2              | Recent transaction price                                                                                                                                                    | N/A                                  |
|                                                         | 3,471,685                               | 4,136,257                                 | Level 3              | Comparable companies analysis valuation (note f)                                                                                                                            | Liquidity discount.                  |
|                                                         | 26,580                                  | 35,386                                    | Level 3              | Discounted cash flow-future cash flow are estimated based on forecast earnings, and discounted at a rate that reflects the credit risk (note g)                             | Expected future cash flows.          |
|                                                         | 129,087                                 | 32,666                                    | Level 3              | The net asset value based on the fair value of the underlying investments (note h)                                                                                          | The fair value of underlying assets. |
|                                                         | 68,498                                  | –                                         | Level 3              | Adjusted market price by option price model in relation to the lock up period (note j)                                                                                      | Liquidity discount.                  |
| Financial liabilities at FVTPL<br>– Structured entities | 4,991,132                               | 6,103,515                                 | 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

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

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

Notes:

- (a) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the listed equity under the adjusted market prices by option pricing model, in relation to the lockup period and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the shares by RMB292,000 for June 30, 2026 (2025: RMB1,970,000).
- (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 by RMB19,932,000 for June 30, 2026 (2025: RMB17,166,000).
- (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 RMB5,818,000 for June 30, 2026 (2025: RMB5,901,000).
- (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 RMB179,000 for June 30, 2026 (2025: RMB314,000).
- (e) A slight increase in the expected future cash flows used in isolation would result in an increase in the fair value measurement of the convertible bonds under discounted cash flow-future cash flow, and vice versa. A 5% increase/decrease in the expected future cash flows holding all other variables constant would increase/decrease the carrying amount of the bonds by RMB3,454,000 for June 30, 2026 (2025: RMB3,254,000).
- (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 RMB37,312,000 for June 30, 2026 (2025: RMB45,561,000).
- (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 RMB1,329,000 for June 30, 2026 (2025: RMB1,769,000).
- (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 RMB6,454,000 for June 30, 2026 (2025: RMB1,633,000).
- (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 RMB4,922,000 for June 30, 2026 (2025: RMB5,094,000).
- (j) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the interests in associates measured at fair value under adjusted market price by option price model in related to lockup period, and vice versa. A 5% increase/decrease in the liquidity discount holding all other variables constant would decrease/increase the carrying amount of the shares RMB188,000 for June 30, 2026 (2025: RMB nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

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

|                                           | Financial<br>assets<br>RMB'000 | Financial<br>liabilities<br>RMB'000 |
|-------------------------------------------|--------------------------------|-------------------------------------|
| At January 1, 2025 (audited)              | 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 i)           | 421,418                        | –                                   |
| Transfers out of level 3 (note i)         | (888,566)                      | –                                   |
| At December 31, 2025 (audited)            | 8,619,448                      | (6,103,515)                         |
| Total (losses) gains                      |                                |                                     |
| – in profit or loss                       | 13,274                         | 542,714                             |
| – in other comprehensive (expense) income | (109,795)                      | 52,786                              |
| Disposals/settlements                     | (117,514)                      | 516,883                             |
| Transfers into level 3 (note ii)          | 98,403                         | –                                   |
| Transfers out of level 3 (note ii)        | (655,363)                      | –                                   |
| At June 30, 2026 (unaudited)              | 7,848,453                      | (4,991,132)                         |

Notes:

- (i) 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.
- (ii) During the six months ended June 30, 2026, the Group transferred its equity investments amounting to RMB98,403,200 from level 2 into level 3 as the valuation technique of those investments are changed from recent transaction price to net asset value method. In addition, the Group has also transferred its equity investments amounting to RMB34,404,000 and RMB620,959,000, 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

## 28. EVENTS AFTER THE REPORTING PERIOD

The Group, through its subsidiary, disposed on-market a total of 2,565,400 BeBeBus Shares during the period between March 23, 2026 and July 13, 2026, at an average price of HK\$35.71 per BeBeBus Share for an aggregate gross sale proceeds of approximately HK\$91,604,710 (excluding transaction costs). Please refer to the Company's announcement dated July 13, 2026 for additional detail of the aforementioned event.

# DEFINITIONS

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

|                                               |                                                                                                                                                                                                                 |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Audit Committee”                             | the audit committee of the Board                                                                                                                                                                                |
| “BeBeBus”                                     | BUTONG GROUP, a company incorporated in the Cayman Islands as an exempted company with limited liability on August 2, 2023. BeBeBus is listed on the Stock Exchange (stock code: 6090) since September 23, 2025 |
| “Board” or “Board of Directors”               | the board of Directors                                                                                                                                                                                          |
| “China” or “PRC”                              | the People’s Republic of China, which, for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan                                                                 |
| “Company”, “our Company”                      | Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability established in the PRC on January 11, 2010                                                                            |
| “Company Laws of the PRC”                     | Company Laws of the PRC                                                                                                                                                                                         |
| “Corporate Governance Code”                   | the “Corporate Governance Code” set out in Appendix C1 to the Listing Rules                                                                                                                                     |
| “Director(s)”                                 | the director(s) of the Company or any one of them                                                                                                                                                               |
| “EGM”                                         | the 2026 second extraordinary general meeting of the Company held on September 18, 2026                                                                                                                         |
| “FVTPL”                                       | fair value through profit or loss                                                                                                                                                                               |
| “Global Offering”                             | the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus                                                                                                  |
| “Group”, “our Group”, “our”, “we”, or “us”    | the Company and its subsidiaries from time to time                                                                                                                                                              |
| “H Share(s)”                                  | the overseas listed foreign ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which 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 Date”              | October 6, 2023, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange                                                                                                                                                                                                  |
| “Listing Rules”             | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)                                                                                                                                                                          |
| “Model Code”                | the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules                                                                                                                                                                                                              |
| “Proposed Interim Dividend” | the proposed interim dividend distribution plan of RMB1.5 (tax-inclusive) per 10 Shares for the six months ended June 30, 2026 subject to the approval by the Shareholders at the extraordinary general meeting as described under the section headed “INTERIM DIVIDEND” of this report                                              |
| “Prospectus”                | the prospectus of the Company dated September 25, 2023                                                                                                                                                                                                                                                                               |
| “R&D”                       | research and development                                                                                                                                                                                                                                                                                                             |
| “Reporting Period”          | the six-month period ended June 30, 2026                                                                                                                                                                                                                                                                                             |
| “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)”                  | the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares                                                                                                                                                                                      |
| “Shareholder(s)”            | holder(s) of the Share(s)                                                                                                                                                                                                                                                                                                            |
| “Stock Exchange”            | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                              |
| “Tiantu Xingbei”            | Beijing Tiantu Xingbei Investment Center (Limited Partnership) (北京天圖興北投資中心(有限合夥)), a non-wholly owned subsidiary of our Company. A substantial shareholder of the Company is also interested in over 10% of the voting power at the partner’s meeting and therefore Tiantu Xingbei constitutes a connected subsidiary of our Company |

## DEFINITIONS

|                                                      |                                                                                                                                                                       |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “United States” or “U.S.”                            | the United States of America, its territories, its possessions and all areas subject to its jurisdiction                                                              |
| “United States dollars” or<br>“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 are quoted on the National Equities Exchange and Quotations (NEEQ) |
| “Yoplait China”                                      | Yoplait Dairy Co., Ltd. (優諾乳業有限公司), a limited liability company incorporated in the PRC on July 8, 2013                                                               |
| “%”                                                  | per cent                                                                                                                                                              |