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TiantuCapital  天图投资

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**Tian Tu Capital Co., Ltd.**

**深圳市天圖投資管理股份有限公司**

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

**(Stock Code: 1973)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED JUNE 30, 2025  
AND PROPOSED CHANGE IN USE OF NET PROCEEDS  
FROM THE GLOBAL OFFERING**

**FINANCIAL HIGHLIGHTS**

	<b>For the six months ended June, 30</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Revenue	<b>14,223</b>	21,479
Investment gains or losses, net	<b>52,786</b>	(619,607)
Profit/(Loss) for the period	<b>76,468</b>	(742,217)
Profit/(Loss) for the period attributable to owners of the Company	<b>76,005</b>	(740,511)
Earnings/(Loss) per share		
Basic (in RMB)	<b>0.11</b>	(1.07)
	<b>As of</b>	<b>As of</b>
	<b>June 30,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Total equity	<b>6,526,061</b>	6,459,812
Equity attributable to owners of the Company	<b>6,502,921</b>	6,437,109

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

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

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

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

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

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

*Notes:*

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

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

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

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

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

*Notes:*

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

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

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

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

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

<b>Portfolio company</b>	<b>Description of the portfolio company</b>	<b>Year of initial investment</b>
Bama Tea (八馬茶業)	A leading provider of premium tea leaves in China covering all categories of teas	2012 as the earliest institutional investor
Xiaohongshu (小紅書)	A popular lifestyle platform in China that inspires users to discover and connect with a range of diverse lifestyles	2015 at series C financing round
ATRenew (萬物新生) (RERE.N)	The largest pre-owned consumer electronics transactions and services platform in China	2015 at series C financing round
Kuaikan (快看漫畫)	An online and mobile platform for comic artwork targeting young readers in China	2016 at series C financing round

<b>Portfolio company</b>	<b>Description of the portfolio company</b>	<b>Year of initial investment</b>
Distinct HealthCare (卓正醫療)	A leading private mid- to high-end comprehensive healthcare service provider in China	2017 at series C financing round
Bao's Pastry (鮑師傅)	A leading baking chain brand in China	2017 at the earliest financing round
CYYS (茶顏悅色)	A well-known freshly made tea store brand in China with the theme of Chinese style	2018 at series A financing round
China Feihe (中國飛鶴) (6186.HK)	A large-scale and highly recognized Chinese infant milk formula brand	2019 prior to its IPO
WonderLab (萬益藍)	A fast-growing brand offering meal replacement powder, probiotics, vitamins and dietary supplements	2019 at angel round
Yoplait China (優諾中國)	China operations of the world's leading yogurt brand originated in France	2019 at buyout round
BeBeBus (不同集團)	An emerging technology company focused on family lifestyle products	2020 at series A financing round
Signet (希格生科)	A pre-clinical stage biopharmaceutical company focusing on the development of first-in-class targeted cancer drugs using self-developed organoid disease models	2021 at angel round
Leman Biotech (萊芒生物)	A biotech company focusing on the development, production, and commercialization of novel tumor immunotherapy drugs	2022 at angel round
PAM2L Biotechnologies (柏垠生物)	A biotech company focused on R&D of innovative biomaterials, raw materials and molecules	2022 at angel round

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

## **OUTLOOK FOR THE SECOND HALF OF 2025**

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

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

## **FINANCIAL REVIEW**

### **REVENUE**

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

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

### **INVESTMENT GAINS OR LOSSES, NET**

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

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

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

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

## **DEPRECIATION EXPENSES**

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

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

## **OTHER OPERATING EXPENSES**

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

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

## **FINANCE COSTS**

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

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

## **OTHER INCOME**

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



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

## **SHARE OF RESULTS OF ASSOCIATE AND JOINT VENTURES**

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

## **INCOME TAX CREDITS**

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

## **PROFIT/(LOSS) FOR THE PERIOD**

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

## **LIQUIDITY AND FINANCIAL RESOURCES**

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

## **INDEBTEDNESS**

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

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

## **PLEDGE OF ASSETS**

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



## **FOREIGN EXCHANGE EXPOSURE**

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

## **EMPLOYEES AND REMUNERATION**

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

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

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

## FINANCIAL INFORMATION

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

For the six months ended June 30, 2025

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

	For the six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Profit (loss) for the period attributable to		
— Owners of the Company	76,005	(740,511)
— Non-controlling interests	463	(1,706)
	<u>76,468</u>	<u>(742,217)</u>
Total comprehensive income (expense) for the period attributable to		
— Owners of the Company	66,882	(728,312)
— Non-controlling interests	437	(1,625)
	<u>67,319</u>	<u>(729,937)</u>
Earnings (loss) per share		
Basic ( <i>RMB</i> )	<u>0.11</u>	<u>(1.07)</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

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

	At <b>June 30, 2025</b> <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
NET CURRENT ASSETS	<u>838,172</u>	<u>184,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>12,827,401</u>	<u>12,766,889</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	—	1,164
Bond payables due over one year	295,830	—
Financial liabilities at FVTPL	5,989,746	6,299,349
Lease liabilities	<u>15,764</u>	<u>6,564</u>
	<u>6,301,340</u>	<u>6,307,077</u>
NET ASSETS	<u>6,526,061</u>	<u>6,459,812</u>
CAPITAL AND RESERVES		
Share capital	693,031	693,031
Shares held for share incentive scheme	(3,158)	(2,088)
Reserves	<u>5,813,048</u>	<u>5,746,166</u>
Equity attributable to owners of the Company	6,502,921	6,437,109
Non-controlling interests	<u>23,140</u>	<u>22,703</u>
TOTAL EQUITY	<u>6,526,061</u>	<u>6,459,812</u>

## NOTES

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

### 2. ACCOUNTING POLICIES

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

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

#### **Application of amendments to IFRS Accounting Standards**

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

Amendments to IAS 21

Lack of Exchangeability

The application of all these 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.

### 3. REVENUE AND SEGMENT INFORMATION

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

#### Disaggregation of revenue from contracts with customers

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

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

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.

### 4. INVESTMENT GAINS OR LOSSES, NET

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



## 5. INCOME TAX CREDIT

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

## 6. DIVIDENDS

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

## 7. EARNINGS (LOSS) PER SHARE

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

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

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

## 8. ACCOUNTS RECEIVABLES

	As at <b>June 30, 2025</b> <i>RMB'000</i> (unaudited)	As at December 31, 2024 RMB'000 (audited)
Accounts receivables from a related party	<u>78</u>	<u>—</u>

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 <b>June 30, 2025</b> <i>RMB'000</i> (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within 1 year	<u>78</u>	<u>—</u>

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

## 9. EVENTS AFTER THE REPORTING PERIOD

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

- (i) On July 18, 2025, the Group and an independent investor entered into the partnership agreement, pursuant to which they have agreed to establish the Wenzhou Tiantu Zhisuan Equity Investment Partnership (Limited Partnership) (“**Wenzhou Tiantu Zhisuan Equity Investment Fund**”) with an initial committed capital of RMB300.0 million. The Group will serve as the general partner of Wenzhou Tiantu Zhisuan Equity Investment Fund.
- (ii) On July 28, 2025, at the 2025 first extraordinary general meeting of the Company, the Shareholders resolved and approved the Company’s application for registration and issuance of the science and technology innovation notes with a total amount not exceeding RMB300 million (inclusive of RMB300 million) under the framework set out in the Company’s circular dated July 10, 2025.

## **OTHER INFORMATION**

### **INTERIM DIVIDEND**

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

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, as defined under the Listing Rules) during the six months ended June 30, 2025.

As of June 30, 2025, there were no treasury shares held by the Company or any of its subsidiaries.

### **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

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

### **MATERIAL ACQUISITIONS AND DISPOSALS**

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

### **CONTINGENT LIABILITIES**

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

### **FINANCIAL INSTRUMENTS**

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

### **MATERIAL EVENTS AFTER THE REPORTING PERIOD**

On July 18, 2025, the Group and an independent investor entered into the partnership agreement, pursuant to which they have agreed to establish the Wenzhou Tiantu Zhisuan Equity Investment Partnership (Limited Partnership)(“**Wenzhou Tiantu Zhisuan Equity Investment Fund**”) with an initial committed capital of RMB300.0 million. The Group will serve as the general partner of Wenzhou Tiantu Zhisuan Equity Investment Fund.

On July 28, 2025, at the 2025 first extraordinary general meeting of the Company, the Shareholders resolved and approved the Company's application for registration and issuance of the science and technology innovation notes with a total amount not exceeding RMB300 million (inclusive of RMB300 million) under the framework set out in the Company's circular dated on July 10, 2025.

On August 18, 2025, Tiantu AM entered into a strategic collaboration memorandum with Hashkey Capital Limited (“**HashKey Capital**”) in order to explore for business cooperation opportunities including joint establishment of investment funds. As of the date of this announcement, each of Tiantu AM and HashKey Capital are holders of Type 9 licenses with the SFC and will ascertain the regulatory required in connection with their strategic collaboration based on the final structure of the collaboration. The parties have not identified any firm investment targets or opportunities as part of the strategic collaboration.

Please refer to the Company’s announcements dated July 18, 2025, July 28, 2025 and August 18, 2025 for additional detail of the aforementioned events. Saved as disclosed above, there are no material subsequent events undertaken by the Company or by the Group after the six months ended June 30, 2025 and up to the date of this announcement.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS**

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

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

## **COMPLIANCE WITH THE 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 paragraph D.3 of the Corporate Governance Code. The Audit Committee comprises of 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 conducted a review of the interim financial information in accordance with the International Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

The interim results announcement is published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.tiantucapital.com](http://www.tiantucapital.com). The interim report of the Company for the six months ended June 30, 2025 containing all the information required by the Listing Rules will be published on the aforementioned websites in due course.

## **APPRECIATION**

On behalf of the Board, I extend our heartfelt gratitude to all our colleagues for their unwavering diligence, dedication, and intelligence. Your contributions are the cornerstone of our continued success. We also wish to express our sincere appreciation to our shareholders, investors, portfolio companies, and business partners for their enduring trust and support. Your confidence in us drives our commitment to long-term value creation.

## **PROPOSED CHANGE IN USE OF NET PROCEEDS FROM THE GLOBAL OFFERING**

The Company’s net proceeds from the Global Offering after deducting underwriting fee and relevant expenses amounted to approximately RMB950.7 million.

As of June 30, 2025, net proceeds of approximately RMB612.4 million have been utilized, and approximately RMB338.3 million remains unutilized (the “**Remaining Net Proceeds**”).

The proposed changes in the use of net proceeds, the use of Remaining Net Proceeds and the expected timeline for the use of Remaining Net Proceeds as of June 30, 2025 are as follows:

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

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

Save as disclosed above, there are no other changes in the intended use of net proceeds.

## **Reasons for and Benefits of the Change in the Use of Net Proceeds from the Global Offering**

On August 28, 2025, the Board reviewed and approved the proposed change in the use of net proceeds, aimed at optimizing the Company's capital allocation strategy and facilitating the repayment of outstanding indebtedness. The Company considers that the Remaining Net Proceeds will be more effectively used to repay existing indebtedness including but not limited to the RMB500 million corporate bond due in October 2025 (name of bond: 22 Tiantu03). While the Company remains committed to original intended use of net proceeds as detailed in the forgoing table, current macroeconomic conditions and shifts in the investment landscape have introduced uncertainties regarding the timeline for full deployment of the funds. To better navigate the evolving market environment and ensure efficient allocation of the Group's capital, the Company plans to prioritize the use of the Remaining Net Proceeds for the repayment of the Group's indebtedness which will be a more imminent use of capital. Should suitable opportunities for the other uses identified in the Prospectus arise in the future, the Company will fund such initiatives through recourses of the Group, including but not limited to cash flows generated from the Group's operations and, where appropriate, net proceeds from external financing.

The change in the use of net proceeds from the Global Offering is a prudent decision based on the changes in the fund investment and financing environment. The Board is of the view that to revise the utilization of the Remaining Net Proceeds would enable the Group to apply its financial resources more efficiently and to optimize its capital structure.

The Board confirms that there has been no material change in the nature of the Company's business as set out in the Prospectus and Prior Disclosures. The Board further considers that the change in the use of the net proceeds from the Global Offering will not have any material adverse effect on the existing operations of the Group. The aforesaid change in the use of net proceeds from the Global Offering is in the interest of the Company and the Shareholders as a whole.

## **THE SECOND EXTRAORDINARY GENERAL MEETING OF 2025**

Pursuant to the relevant provisions of the articles of association of the Company and relevant laws and regulations, the proposed change in the use of net proceeds from the Global Offering is subject to the approval of the Shareholders by way of ordinary resolution at a general meeting of the Company.



The Company has resolved at the Board meeting held on August 28, 2025 that an ordinary resolution to consider and approve the change in use of net proceeds will be proposed at the second extraordinary general meeting of 2025 of the Company (the “**EGM**”) which will be held on Wednesday, September 17, 2025 at 9:30 a.m.. The register of members of the Company will be closed from Friday, September 12, 2025 to Wednesday, September 17, 2025, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Friday, September 12, 2025. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H shares registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares), or the office of the Company in the PRC at Floor 23–2, Tower 1, Building B, Intelligence Plaza, No. 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC (for holders of unlisted shares of the Company) no later than 4: 30 p.m. on Thursday, September 11, 2025.

A circular containing, among other things, the details of the proposed change in use of net proceeds and a notice of the EGM, as well as the related proxy forms, will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.tiantucapital.com](http://www.tiantucapital.com) in due course.

According to Rule 13.39(4) of the Hong Kong Listing Rules, apart from certain exceptions, any vote of the Shareholders at the EGM of the Company must be taken by poll. On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it has in the same manner.

## **DEFINITIONS**

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

“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of Directors
“Corporate Governance Code”	the “Corporate Governance Code” set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”, “our Company”	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability established in the PRC on January 11, 2010

“Director(s)”	the director(s) of the Company or any one of them
“FVTPL”	fair value through profit or loss
“Global Offering”	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus
“Group”, “our Group”, “our”, “we”, or “us”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“H Share(s)”	shares in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed and traded in Hong Kong dollars and are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“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
“Prior Disclosures”	the announcements of the Company dated July 10, 2024, July 26, 2024 as well as the circular of the Company dated July 10, 2024 regarding a previous proposed change in the use of net proceeds from the Global Offering
“Prospectus”	the prospectus of the Company dated September 25, 2023
“Reporting Period”	the six-month period ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	share(s) in the share capital of our Company with a nominal value of RMB1.00 each

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US dollars” or “US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

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

Shenzhen, the PRC  
August 28, 2025

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