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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, 2024**

FINANCIAL HIGHLIGHTS	For the six months ended June 30,	
	2024 RMB'000	2023 RMB'000
Revenue	21,479	23,366
Investment gains or losses, net	(619,607)	(226,291)
Loss for the period	(742,217)	(189,639)
Loss for the period attributable to owners of the Company	(740,511)	(194,045)
Loss per share		
Basic ( <i>in RMB</i> )	(1.07)	(0.37)
	As of June 30, 2024 RMB'000	As of December 31, 2023 RMB'000
Total equity	6,595,903	7,325,840
Equity attributable to owners of the Company	6,573,466	7,301,778

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

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, 2024, our total AUM amounted to RMB21.1 billion, with our funds contributing approximately RMB16.2 billion and direct investments contributing approximately RMB4.9 billion. As of June 30, 2024, there were 13 RMB-denominated funds and three USD-denominated funds under our management. Our fund investors primarily consist of institutional investors, including renowned multinational corporations and financial institutions, government-guiding funds, and high-net-worth individuals. As of June 30, 2024, the capital contributed by our external fund investors represented 81.3% of the total committed capital of our managed funds, while we contributed the remaining 18.7% with our own capital in the capacity as a general partner or as a limited partner. In the first half of 2024, we received additional paid-in capital of approximately RMB43.2 million. As of June 30, 2024, the average internal rate of return of our funds was 8.1%.

The following table sets forth the key operating data of our funds as of June 30, 2024 :

	Number of Funds	AUM <sup>(1)</sup> <i>RMB billion</i>	Committed capital <sup>(2)</sup> <i>RMB billion</i>	Contribution of our own capital to total committed capital <sup>(3)</sup> <i>RMB billion</i>	Paid-in capital <i>RMB billion</i>	Contribution of our own capital to total paid-in capital <i>RMB billion</i>	Initial investment year
<b>Consolidated Funds</b>	<b>8</b>	<b>9.4</b>	<b>10.4</b>	<b>2.1</b>	<b>9.1</b>	<b>1.8</b>	—
— RMB-denominated funds	6	6.8	8.0	1.3	6.8	1.0	2015–2021
— USD-denominated funds	2	2.6	2.4	0.9	2.3	0.8	2018–2020
<b>Unconsolidated Funds</b>	<b>8</b>	<b>6.9</b>	<b>4.4</b>	<b>0.7</b>	<b>4.2</b>	<b>0.6</b>	—
— RMB-denominated funds	7	5.9	3.5	0.6	3.4	0.6	2017–2024
— USD-denominated funds	1	1.0	0.8	0.1	0.8	0.1	2014
<b>Overall</b>	<b>16</b>	<b>16.2</b>	<b>14.8</b>	<b>2.8</b>	<b>13.3</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.

The following table sets forth a summary of the portfolio companies managed by our funds, including consolidated and unconsolidated funds but excluding the funds that have made investments for less than one year, sorted by fair value change since our investments as of June 30, 2024:

<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>91.1</b>	<b>655.6</b>	<b>8.2</b>
Top 10% of all selected portfolio companies average <sup>(3)</sup>	<b>92.8</b>	<b>392.9</b>	<b>5.2</b>
Top 20% of all selected portfolio companies average <sup>(3)</sup>	<b>95.7</b>	<b>233.9</b>	<b>3.4</b>
All selected portfolio companies average <sup>(3)</sup>	<b>70.5</b>	<b>27.5</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, subject to rounding adjustments.

As at June 30, 2024, we held equity interests in 187 existing portfolio companies through our funds or direct investments. As of the same date, our investments in 73 portfolio companies had been fully or partially exited. In the first half of 2024, we made minority investments in seven early-stage private companies with a total capital of RMB105.0 million. Those investments span a wide range of vertical markets including beauty and wellbeing, food and beverage, ESG-driven technology as well as biotechnology, evidencing our unwavering commitment to China's consumer companies and brands.

In addition to the selective deal sourcing and investment activities, we continue to review and monitor our existing investments, and foster our portfolio companies' growth by deploying our top-tier resources, providing continued financing support and adding value. Concurrently, we have been actively seeking exit opportunities in selected projects to deliver investment return to our investors. In the first half of 2024, our funds under management and direct investments realized investment returns of approximately RMB1,077.5 million, primarily through IPO exits, equity transfer, share repurchase and dividend payout.

## **OUTLOOK FOR THE SECOND HALF OF 2024**

While the market has been expecting a catalyst in the wake of interest rate cuts in the second half of 2024, the operating environment for the private equity investments in China remains challenging in the face of policy uncertainties and geopolitical tensions. Concerns over the economic prospects and the associated impact on consumer sentiment continue to weigh on the business growth and financial performance of consumer companies, particularly in the discretionary consumer sector, among which includes our portfolios.

In view of challenges from both capital markets and corporate fundamentals, we are committed to navigating industry downturns by exploring different kinds of financial instruments, structures and approaches, such as convertible debts and mezzanine capital, that are less dependent on IPOs as the primary monetization option to enhance our operational agility and improve returns. We have also been seeking strategic partnership opportunities with corporate venture capital in response to the surge in industry integrations and M&A activities in the consumer sector. In addition to our long-standing commitment in incubating Chinese consumer companies and brands, we have been expanding our horizon into other selected areas of investments that are directly related to the evolving lifestyles, including but not limited to biotechnology and next-generation information technology.

The Company's primary goal in the near term is to continue growing its business by driving operational excellence, generating cash flows and maintaining robust risk management and governance. Looking ahead to the second half of 2024, we will closely monitor the market conditions and take a prudent approach in business operations and capital management. Despite the macro backdrop, our confidence in the Company's resilience and prospects remains steadfast.

## FINANCIAL REVIEW

	For the six months ended June 30,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Revenue	21,479	23,366
Investment gains or losses, net	<u>(619,607)</u>	<u>(226,291)</u>
Total revenue and investment gains or losses, net	(598,128)	(202,925)
Other income	8,237	11,226
Other gains and losses	(634)	3,967
Staff costs	(27,262)	(27,500)
Depreciation expenses	(6,098)	(6,466)
Other operating expenses	(28,774)	(14,605)
Finance costs	(34,157)	(34,650)
Impairment recognized under expected credit loss model, net of reversal	1	(28,274)
Share of results of associates	(31,447)	(12,970)
Share of results of joint ventures	<u>(121,743)</u>	<u>111,818</u>
Loss before tax	(840,005)	(200,379)
Income tax credit	<u>97,788</u>	<u>10,740</u>
Loss for the period	<u><u>(742,217)</u></u>	<u><u>(189,639)</u></u>

## **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 remained relatively stable, slightly decreased from RMB23.4 million for the six months ended June 30, 2023 to RMB21.5 million for the six months ended June 30, 2024.

## **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 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 RMB226.3 million for the six months ended June 30, 2023 to a loss of RMB619.6 million for the six months ended June 30, 2024. The increase of loss 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 RMB202.9 million for the six months ended June 30, 2023 to a loss of RMB598.1 million for the six months ended June 30, 2024.

## **DEPRECIATION EXPENSES**

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

Our depreciation expenses remained relatively stable, slightly decreased from RMB6.5 million for the six months ended June 30, 2023 to RMB6.1 million for the six months ended June 30, 2024.

## **OTHER OPERATING EXPENSES**

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

Our other operating expenses increased from RMB14.6 million for the six months ended June 30, 2023 to RMB28.8 million for the six months ended June 30, 2024. The increase was primarily attributable to an increase in third-party contracting expenses as more investment management-related advisory expenses were incurred for the six months ended June 30, 2024.

## **FINANCE COSTS**

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

Our finance costs remained relatively stable, slightly decreased from RMB34.7 million for the six months ended June 30, 2023 to RMB34.2 million for the six months ended June 30, 2024. The decrease was primarily attributable to the repayment of bank borrowings of RMB70.0 million.

## **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; and (iii) government grants, representing subsidies received from the local governments mainly for the purpose of encouraging domestic business development or providing financial support to our business operations.

Our other income decreased from RMB11.2 million for the six months ended June 30, 2023 to RMB8.2 million for the six months ended June 30, 2024. The decrease was primarily attributable to a decrease of RMB6.0 million in government grants from local governments; partially offset by an increase of RMB2.8 million in interest income.

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

Our share of results of associates and joint ventures changed from gains of RMB98.8 million for the six months ended June 30, 2023 to losses of RMB153.2 million for the six months ended June 30, 2024, primarily reflecting the increased investment loss from our unconsolidated funds under our management, mainly Tiantu Dongfeng, which was in line with the financial performance of those funds.

## **INCOME TAX CREDIT**

We recorded income tax credit of RMB10.7 million for the six months ended June 30, 2023 and income tax credit of RMB97.8 million for the six months ended June 30, 2024. The change was primarily attributable to reduced deferred tax liabilities caused by the decrease in the fair value of our financial assets in the Reporting Period.

## **LOSS FOR THE PERIOD**

Based on the reasons aforesaid, our loss for the six months ended June 30, 2023 was approximately RMB189.6 million, compared to the loss of RMB742.2 million for the six months ended June 30, 2024.

## **LIQUIDITY AND FINANCIAL RESOURCES**

At June 30, 2024, we have sufficient working capital to meet our requirement for business operation. Our cash and cash equivalents decreased from RMB1,117.2 million as of December 31, 2023 to RMB1,023.5 million as of June 30, 2024. The decrease was primarily attributable to the repayments of bank borrowings of RMB70.0 million.

## **INDEBTEDNESS**

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

Our indebtedness decreased from RMB1,272.9 million as of December 31, 2023 to RMB1,027.2 million as of June 30, 2024. The decrease was primarily attributable to the settlement of advances from share transfer transaction of RMB176.7 million and repayment of bank borrowings of RMB70.0 million.

## **PLEDGE OF ASSETS**

As of June 30, 2024, the Group's issued bond payables had been secured by the pledge of interests in associates measured at fair value, the carrying amount of which was RMB1,839.1 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.

## **EMPLOYEE REMUNERATION AND RELATIONS**

As of June 30, 2024, the Group had a total of 85 employees. The total remuneration cost for the six months ended June 30, 2024 was RMB27.3 million, as compared to RMB27.5 million for the six months ended June 30, 2023, which remained relatively stable.

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

On June 28, 2024, the Shareholders approved the adoption of the 2024 H Share Incentive Scheme to recognize and acknowledge contributions to the Group, motivate participants and attract suitable talents to the Group. Please refer to the announcements of the Company dated June 13, 2024 and June 28, 2024 as well as the circular of the Company dated June 13, 2024 for further details of the 2024 H Share Incentive Scheme.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
*FOR THE SIX MONTHS ENDED JUNE 30, 2024*

		<b>For the six months ended June 30,</b>	
	<i>NOTES</i>	<b>2024</b>	2023
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	3	21,479	23,366
Investment gains or losses, net	4	(619,607)	(226,291)
Total revenue and investment gains or losses, net		(598,128)	(202,925)
Other income		8,237	11,226
Other gains and losses		(634)	3,967
Staff costs		(27,262)	(27,500)
Depreciation expenses		(6,098)	(6,466)
Other operating expenses		(28,774)	(14,605)
Finance costs		(34,157)	(34,650)
Impairment recognized under expected credit loss model, net of reversal		1	(28,274)
Share of results of associates		(31,447)	(12,970)
Share of results of joint ventures		(121,743)	111,818
Loss before tax		(840,005)	(200,379)
Income tax credit	5	97,788	10,740
Loss for the period		(742,217)	(189,639)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		12,280	83,260
Total comprehensive expense for the period		(729,937)	(106,379)

		<b>For the six months ended June 30,</b>	
		<b>2024</b>	2023
	<i>NOTE</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
(Loss) profit for the period attributable to:			
— Owners of the Company		<b>(740,511)</b>	(194,045)
— Non-controlling interests		<u><b>(1,706)</b></u>	<u>4,406</u>
		<u><b>(742,217)</b></u>	<u>(189,639)</u>
Total comprehensive (expense) income for the period attributable to:			
— Owners of the Company		<b>(728,312)</b>	(111,662)
— Non-controlling interests		<u><b>(1,625)</b></u>	<u>5,283</u>
		<u><b>(729,937)</b></u>	<u>(106,379)</u>
Loss per share			
Basic ( <i>RMB</i> )	7	<u><b>(1.07)</b></u>	<u>(0.37)</u>

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
*AS AT JUNE 30, 2024*

		At <b>June 30,</b> <b>2024</b>	At December 31, 2023
	<i>NOTE</i>	<b>RMB'000</b> <b>(unaudited)</b>	<b>RMB'000</b> <b>(audited)</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>2,611</b>	3,221
Right-of-use assets		<b>17,588</b>	18,139
Goodwill		<b>56</b>	56
Deferred tax assets		<b>22,544</b>	14,379
Interests in associates measured using equity method		<b>581,790</b>	529,237
Interests in associates measured at fair value		<b>7,920,453</b>	8,853,019
Interests in joint ventures		<b>704,186</b>	825,969
Financial assets at fair value through profit or loss (“FVTPL”)		<b>3,606,946</b>	4,230,208
Other long-term receivables		<b>380,208</b>	359,178
Other non-current assets		<b>2,086</b>	2,717
		<b>13,238,468</b>	14,836,123
<b>CURRENT ASSETS</b>			
Accounts receivables	8	<b>137</b>	29,148
Prepayments and other receivables		<b>138,430</b>	124,481
Financial assets at FVTPL		<b>368,196</b>	616,959
Cash and cash equivalent		<b>1,023,471</b>	1,117,230
		<b>1,530,234</b>	1,887,818

	At June 30, 2024 <i>RMB'000</i> (unaudited)	At December 31, 2023 <i>RMB'000</i> (audited)
<b>CURRENT LIABILITIES</b>		
Other payables and accruals	52,137	41,310
Contract liabilities	33,900	42,539
Advances from share transfer transaction	—	176,730
Tax payable	29,743	19,125
Bank borrowings	—	70,000
Bond payables due within one year	513,972	218,950
Lease liabilities	11,066	8,733
	<u>640,818</u>	<u>577,387</u>
<b>NET CURRENT ASSETS</b>	<u>889,416</u>	<u>1,310,431</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>14,127,884</u>	<u>16,146,554</u>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	18,464	119,087
Bond payables due over one year	493,593	786,977
Financial liabilities at FVTPL	7,011,363	7,903,134
Lease liabilities	8,561	11,516
	<u>7,531,981</u>	<u>8,820,714</u>
<b>NET ASSETS</b>	<u>6,595,903</u>	<u>7,325,840</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	693,031	693,031
Reserves	5,880,435	6,608,747
	<u>6,573,466</u>	<u>7,301,778</u>
Equity attributable to owners of the Company	6,573,466	7,301,778
Non-controlling interests	22,437	24,062
	<u>6,595,903</u>	<u>7,325,840</u>
<b>TOTAL EQUITY</b>	<u>6,595,903</u>	<u>7,325,840</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 (“**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. PRINCIPAL 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 International Financial Reporting Standards (“**IFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2023.

#### **Application of amendments to IFRSs**

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the Group’s annual period beginning on January 1, 2024 for the preparation of the Group’s condensed consolidated financial statements:

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

The application of all these amendments to IFRSs 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,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Private Equity Investment fund management service, recognized overtime	21,479	23,366
Carried interest, recognized overtime	Nil	Nil
	<u>21,479</u>	<u>23,366</u>

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 as its continuing operations, 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,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Dividends and interests from		
— financial assets at FVTPL	10,791	10,816
— interests in associates measured at fair value	11,447	17,682
Realized (losses) gains from		
— financial assets at FVTPL	(204,185)	500
— interests in associates measured at fair value	(197,576)	63,526
Unrealized losses from		
— financial assets at FVTPL	(77,606)	(117,257)
— interests in associates measured at fair value	(903,649)	(354,038)
Unrealized gains from financial liabilities at FVTPL	741,171	152,480
	<u>741,171</u>	<u>152,480</u>
	<u>(619,607)</u>	<u>(226,291)</u>

## 5. INCOME TAX CREDIT

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
PRC Enterprise Income Tax (“EIT”)	(449)	(2,303)
Under provision of PRC EIT in prior years	1	(1,236)
Withholding tax on capital gains	(10,552)	—
Deferred tax credit	108,788	14,279
	<u>97,788</u>	<u>10,740</u>

## 6. DIVIDENDS

During the six months ended June 30, 2023, a final dividend in respect of the year ended December 31, 2022 of RMB2 per 10 ordinary share, of approximately RMB103,955,000, has been proposed by the directors of the Company and was approved by the shareholders in the general meeting on April 20, 2023. Such amount was fully settled in June 2023. No dividends were declared or proposed during the six months ended June 30, 2024.

## 7. LOSS PER SHARE

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

	Six months ended June 30,	
	2024	2023
	(unaudited)	(unaudited)
<b>Loss (RMB'000)</b>		
Loss for the period attributable to owners of the Company for the purpose of basis loss per share	<u>(740,511)</u>	<u>(194,045)</u>
<b>Number of shares ('000):</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>693,031</u>	<u>519,773</u>

No diluted loss per share for the six months ended June 30, 2024 and 2023 were presented as there were no potential ordinary shares in issue for the six months ended June 30, 2024 and 2023.



## 8. ACCOUNTS RECEIVABLES

	<b>As at June 30, 2024 RMB'000 (unaudited)</b>	<b>As at December 31, 2023 RMB'000 (audited)</b>
Accounts receivables from related parties	<u>137</u>	<u>29,148</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:

	<b>As at June 30, 2024 RMB'000 (unaudited)</b>	<b>As at December 31, 2023 RMB'000 (audited)</b>
Within 1 year	137	1,616
Over 3 years	<u>—</u>	<u>27,532</u>
	<u>137</u>	<u>29,148</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.

## OTHER INFORMATION

### INTERIM DIVIDEND

The Board does not propose any interim dividend for the six months ended June 30, 2024.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

On October 6, 2023, the H Shares of the Company was successfully listed on the Stock Exchange. The net proceeds received by the Group from the Global Offering after deducting underwriting fee and relevant expenses, amounted to approximately RMB950.7 million. As of June 30, 2024, approximately RMB354.6 million of the net proceeds remains unutilized. The Company intends to apply these unutilized net proceeds in accordance with the revised use of net proceeds as set out in the circular of the Company dated July 10, 2024 which was approved by the Shareholders at the EGM on July 26, 2024. The table below sets out the planned applications of the net proceeds from the Global Offering:

	Net proceeds from the Listing available (RMB million)	Actual net amount utilized as of June 30, 2024 (RMB million)	Unused net proceeds as of June 30, 2024 (RMB million)	Expected timeline for utilizing proceeds
<b>Private equity fund management business</b>				
Provide capital to fund management business	593.2	256.5	336.7	By the end of 2025
Invest in talent to support expansion of fund management business	14.3	9.6	4.7	By the end of 2024
Invest in external professional support for fund management business	33.2	29.3	3.9	By the end of 2025
Invest in office and IT infrastructure	—	—	—	—
<b>Direct investment business</b>				
Direct investment	118.8	115.7	3.1	By the end of 2025
Facilitate repayment of indebtedness and optimize capital structure	95.1	92.5	2.6	By the end of 2024
Invest in post-investment support and direct investment capabilities	1.0	—	1.0	By the end of 2025
<b>General corporate purposes</b>	95.1	92.5	2.6	By the end of 2024
<b>Total</b>	<b>950.7</b>	<b>596.1</b>	<b>354.6</b>	

As at the date of this announcement, the unutilized net proceeds has been deposited in bank accounts maintained by the Company.

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

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, 2024.

As of June 30, 2024, 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 subsequent announcements of the Company, 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, 2024, the Group did not have any material contingent liabilities.

## **FINANCIAL INSTRUMENTS**

As at June 30, 2024, the Group did not enter into foreign forward contracts. As at June 30, 2024, the Group did not have any other outstanding hedge contracts or financial derivative instruments.

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

There is no material subsequent event undertaken by the Company or by the Group after the six months ended June 30, 2024 and up to the date of this announcement.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS**

The Company has adopted the Model Code and has also formulated the Securities Transaction Code for Directors, Supervisors and Senior Management, which is more stringent than the Model Code, as its own code of conduct regarding dealings in the securities of the Company by the Directors, Supervisors and senior management who, because of his/her office or employment, is likely to possess inside information in relation to Company or its securities.

Having made specific enquiries of all Directors and Supervisors, 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 the Audit Committee with written 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), Mr. Diao Yang and Mr. Dai Yongbo. Mr. Tsai Lieh and Mr. Diao Yang are independent non-executive Directors and Mr. Dai Yongbo 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, 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.

## **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, 2024 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 would like to thank all the staff and the management team for their hard work during the Reporting Period. I would also like to express heartfelt gratitude to all of our business partners on behalf of the Group, and wish for their continuous support in the future. We will keep working closely with our Shareholders and employees to steer the Group to turn to a new chapter in its development.

## **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
“AUM”	total assets under management
“Board of Directors” or “Board”	the board of Directors of the Company
“Company Laws of the PRC”	the Company Law of the People’s Republic of China (中華人民共和國公司法)
“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
“ESG”	Environmental, social and governance

“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”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“IPO”	the initial public offering of the H Shares on the Main Board of the Stock Exchange on October 6, 2023
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“M&A”	Mergers and Acquisitions
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules
“MOM”	Multiple of money
“Prospectus”	the prospectus of the Company dated September 25, 2023
“Reporting Period”	the six-month period ended June 30, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including Unlisted Shares and H Shares

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	member(s) of our Supervisory Committee
“Tiantu Dongfeng”	Shenzhen Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership) (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on July 25, 2017
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollars” or “USD”	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 30, 2024

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