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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)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**FINANCIAL HIGHLIGHTS**

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Revenue	<b>42,431</b>	44,614
Investment gains or losses, net	<b>(704,669)</b>	(813,704)
Loss for the year	<b>(893,038)</b>	(875,687)
Loss for the year attributable to owners of the Company	<b>(891,485)</b>	(872,962)
Loss per share Basic (in RMB)	<b>(1.29)</b>	(1.56)
	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Total equity	<b>6,459,812</b>	7,325,840
Equity attributable to owners of the Company	<b>6,437,109</b>	7,301,778

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

Tiantu Capital 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 December 31, 2024, our total assets under management (“AUM”) amounted to RMB20.5 billion, with our funds contributing approximately RMB15.5 billion and direct investments contributing approximately RMB5.0 billion. In the capacity as a fund manager, we manage 15 RMB-denominated funds and three USD-denominated funds. Among the 18 funds under our management, 12 of which are focused on early-stage investments while the other 6 are focused on growth and late-stage investments. 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 December 31, 2024, the capital contributed by our external fund investors represented 81.5% of the total committed capital of our managed funds, while our group contributed the remaining 18.5% with our own capital. The following table sets forth the key operating information on our funds as of December 31, 2024.

	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	Initial investment year
<b>Consolidated Funds</b>	<b>8</b>	<b>8.6</b>	<b>10.4</b>	<b>2.1</b>	<b>9.1</b>	<b>1.8</b>	<b>-</b>
- RMB-denominated funds	6	6.3	8.0	1.2	6.8	1.0	2015-2024
- USD-denominated funds	2	2.3	2.4	0.9	2.3	0.8	2018-2020
<b>Unconsolidated Funds</b>	<b>10</b>	<b>6.9</b>	<b>4.7</b>	<b>0.7</b>	<b>4.3</b>	<b>0.6</b>	<b>-</b>
- RMB-denominated funds	9	5.9	3.9	0.6	3.5	0.5	2017-2024
- USD-denominated funds	1	1.0	0.8	0.1	0.8	0.1	2014
<b>Overall</b>	<b>18</b>	<b>15.5</b>	<b>15.1</b>	<b>2.8</b>	<b>13.4</b>	<b>2.4</b>	<b>-</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.

2024 was a challenging year for the private equity industry, requiring firms to be nimble, strategic and innovative in navigating financing, investment, and exit hurdles. Therefore, we have been prudently adjusting the pace of expansion according to the market conditions, with the goal of achieving our long-term success. Over the past year, we raised RMB401.0 million in new capital mainly from government-guiding funds and industry leading corporations. Additionally, we established two new RMB-denominated funds, one of which is dedicated to early-stage investments in China's burgeoning low-altitude economy. Besides, we entered into a partnership agreement with Shanghai Ziyang Foods and other limited partners in the first quarter of 2025 launching a RMB-denominated corporate venture capital (CVC) fund focusing on investing in emerging companies with potential for scale in the F&B value chain. Despite an industry-wide slowdown in deal activity in China's private equity industry due to combined factors including valuation discrepancies, economic uncertainty and sector-specific risks, we have been conducting extensive research into prospective investment opportunities to uncover new investment themes and strategies, enabling us to seize the next wave of growth potential. In 2024, we made investments in 13 portfolio companies across various future-focused sectors, including biotechnology, beauty and wellbeing, and clean technology, with a total capital of RMB229.7 million.

The following table sets forth our fund performance as of December 31, 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>93.7</b>	<b>670.4</b>	<b>8.2</b>
Top 10% of all selected portfolio companies average <sup>(3)</sup>	<b>97.1</b>	<b>408.2</b>	<b>5.2</b>
Top 20% of all selected portfolio companies average <sup>(3)</sup>	<b>88.6</b>	<b>227.4</b>	<b>3.6</b>
All selected portfolio companies average <sup>(3)</sup>	<b>67.5</b>	<b>24.3</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.

As of December 31, 2024, we had interest in 187 existing portfolio companies under our funds or direct investments. The following table sets out selected investments in our latest portfolio.

<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
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 operation 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

<b>Portfolio company</b>	<b>Description of the portfolio company</b>	<b>Year of initial investment</b>
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

In addition to incubating our portfolio companies and supporting them out of their initial capital constraints, we partner with them by deploying our integrated resources to enhance their competitiveness following our investment. Through active portfolio management, we aim to drive value creation and pave the way for future exits. As certain funds under management are approaching the end of post-investment periods, we have selectively divested from 32 portfolio companies and realized approximately RMB1.7 billion in capital over the past year to deliver investment returns to our investors. By proactively managing portfolio, investment themes and strategies diversification, we are prepared to mitigate challenges and remain flexible and resilient across economic cycles.

## **FUTURE OUTLOOK**

Tiantu Capital has been navigating through a pivotal transitional period since 2024, marked by a strategic realignment in response to evolving market dynamics. Historically, our focus on early and growth stage investments in the consumer industry has delivered strong returns, leveraging China’s rapid economic growth and rising middle class. Moving forward, we remain unwavering in our dedication to the dynamic consumer industry, while consistently expanding our horizons to uncover innovative investment themes and strategies. Our focus is on those that exhibit resilience amidst macroeconomic volatility and catalyze transformative, long-term growth. In 2025, we aim to unlock diversified investment strategies, such as CVC, consumer infrastructure, and dividend-oriented strategies, positioning us to reduce reliance on traditional private equity and venture capital strategies and diversify our asset classes. Furthermore, building upon our established strength in consumer investment, our expanded focus on biotechnology, robotics, and the low-altitude economy will further amplify our ability to harness pioneering trends and capitalize on China’s next wave of growth.

As we embark on this transformative journey, we remain steadfast in our mission to create sustained value for our investors, empower portfolio companies, and inspire consumer’s life through investments. We are confident that our extensive local expertise, global perspective, and commitment to innovation will drive our success in this exciting new era.

## **FINANCIAL REVIEW**

### **REVENUE**

We generate revenue from our private equity investment business through fund management fees and carried interest charged to the funds we manage. Fund management fees are charged periodically, typically at 2% of either the committed capital during the investment period or the committed or paid-in capital minus the cost of exited investments after the investment period. The cost of exited investments refers to the initial investment amount of projects that we have already exited. A carried interest typically of 20%, is charged on the realized gain that exceeds certain hurdle rates achieved by the funds upon the exit of investments. This carried interest becomes payable to us and is recognized as revenue when the aggregate distribution by a fund to its limited partners exceeds all their paid-in capital plus certain hurdle return rates.

Our revenue remained relatively stable, with a slight decrease from RMB44.6 million in 2023 to RMB42.4 million in 2024.

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

In accordance with applicable accounting standards, the mark-to-market valuation of our listed portfolio companies’ shares accurately reflects the stock price as of the balance sheet date for each reporting period. The valuation of our unlisted portfolio companies is generally determined by referencing the prevailing market value of comparable firms. As a result, our investment gains or losses, whether realized or unrealized, are significantly influenced by market sentiment and industry trends.

Our net investment losses decreased from RMB813.7 million in 2023 to RMB704.7 million in 2024. This reduction in loss was primarily due to narrowed unrealized losses from financial assets at FVTPL.

## **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 RMB769.1 million in 2023 to a loss of RMB662.2 million in 2024.

## **DEPRECIATION EXPENSES**

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

Our depreciation expenses remained relatively stable, decreasing slightly from RMB13.4 million in 2023 to RMB12.2 million in 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 decreased slightly from RMB70.7 million in 2023 to RMB66.7 million in 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 decreased slightly from RMB69.6 million in 2023 to RMB67.2 million in 2024.

## **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 RMB20.0 million in 2023 to RMB16.5 million in 2024, mainly due to a reduction of RMB6.0 million in local government grants.

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

Our share of results from associates and joint ventures shifted from a gain of RMB19.0 million in 2023 to a loss of RMB159.5 million in 2024, mainly due to increased investment losses from our unconsolidated funds, particularly Tiantu Dongfeng, reflecting the financial performance of such unconsolidated funds.

## **INCOME TAX CREDITS**

We recorded income tax credit of RMB118.9 million in 2024, compared to RMB84.2 million in 2023. The change was primarily attributable to reduced deferred tax liabilities caused by the decrease in the fair value of our financial assets in 2024.

## **LOSS FOR THE YEAR**

Based on the reasons aforesaid, we recorded a loss of approximately RMB893.0 million in 2024, compared to a loss of RMB875.7 million in 2023.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the Reporting Period, we have sufficient working capital to meet our requirements for business operation. Our cash and cash equivalents increased from RMB1,117.2 million as of December 31, 2023 to RMB1,203.4 million as of December 31, 2024. The increase in our cash position was primarily attributable to the cash received from project exits in 2024.

## **NET CASH GENERATED FROM OPERATING ACTIVITIES**

For the year ended December 31, 2024, our net cash generated from operating activities was RMB514.6 million. The difference between the operating cash flow of RMB514.6 million and our loss before tax of RMB1,011.9 million was mainly the result of excluding the effects of certain non-cash and non-operating items, which primarily include (i) unrealized losses from interests in associates measured at fair value of RMB1,091.2 million, and (ii) unrealized gains from financial liabilities at FVTPL of RMB1,124.6 million. In addition, RMB597.1 million was generated for our working capital, primarily due to a decrease in financial assets at FVTPL of RMB514.0 million.

## **NET CASH USED IN INVESTING ACTIVITIES**

For the year ended December 31, 2024, our net cash used in investing activities was RMB110.3 million, which was primarily attributable to (i) capital injection to associates of RMB106.0 million, and (ii) placement of unlisted financial products classified as financial assets at FVTPL of RMB82.1 million, partially offset by repayment from a related party of RMB72.5 million.

## **NET CASH USED IN FINANCING ACTIVITIES**

For the year ended December 31, 2024, our net cash used in financing activities was RMB319.2 million, which was primarily attributable to (i) capital redemption by third-party holders of consolidated structured entities of RMB230.4 million, (ii) repayments of bank borrowings of RMB70.0 million, and (iii) interest payment of RMB63.1 million.

## **INDEBTEDNESS**

Our indebtedness mainly included amounts due to bond payables and lease liabilities. We have no bank borrowings or advances from share transfer transaction as of December 31, 2024.

Our indebtedness decreased from RMB1,272.9 million as of December 31, 2023, to RMB1,023.7 million as of December 31, 2024. The decrease was primarily attributable to the settlement of advances from a share transfer transaction amounting to RMB176.7 million and the repayment of bank borrowings totaling RMB70.0 million in 2024.

## **GEARING RATIO**

As at December 31, 2024, the gearing ratio, calculated as total liabilities over total assets, was approximately 54.5%, as compared with approximately 56.2% as at December 31, 2023.

## **PLEDGE OF ASSETS**

As of December 31, 2024, the Group's issued bond payables were secured by the pledge of interests in associates measured at fair value, with a carrying amount of RMB1,898.8 million.

## **CONTINGENT LIABILITIES**

As of December 31, 2024, we did not have any material contingent liabilities.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

Between June 20, 2024 and November 7, 2024, the Company disposed of certain H shares in Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業(集團)股份有限公司), a company whose H shares are listed on the Main Board of the Stock Exchange for an aggregate consideration of approximately HK\$102.43 million as part of its post-investment management and exit arrangement. Further details of the disposal are set out in the Company's announcement dated November 7, 2024.

Save as disclosed herein, we did not conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2024.

## **FOREIGN EXCHANGE EXPOSURE**

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

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

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

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

There is no material subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this announcement.

## **EMPLOYEES AND REMUNERATION**

As of December 31, 2024, the Group had a total of 77 employees. The total remuneration cost for 2024 was RMB62.8 million, as compared to RMB61.2 million for 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. As of December 31, 2024, the Company has instructed the trustee to acquire 674,800 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 December 31, 2024.

## FINANCIAL INFORMATION

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

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue	42,431	44,614
Investment gains or losses, net	<u>(704,669)</u>	<u>(813,704)</u>
Total revenue and investment gains or losses, net	(662,238)	(769,090)
Other income	16,477	20,030
Other gains and losses	2,233	13,361
Staff costs	(62,831)	(61,156)
Depreciation expenses	(12,236)	(13,385)
Other operating expenses	(66,703)	(70,740)
Finance costs	(67,166)	(69,564)
Impairment recognized under expected credit loss model, net of reversal	58	(28,314)
Share of results of associates	36,979	(21,321)
Share of results of joint ventures	<u>(196,466)</u>	<u>40,297</u>
Loss before tax	(1,011,893)	(959,882)
Income tax credit	<u>118,855</u>	<u>84,195</u>
Loss for the year	(893,038)	(875,687)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<u>29,098</u>	<u>36,106</u>
Total comprehensive expense for the year	<u>(863,940)</u>	<u>(839,581)</u>
Loss for the year attributable to		
– Owners of the Company	(891,485)	(872,962)
– Non-controlling interests	<u>(1,553)</u>	<u>(2,725)</u>
	<u>(893,038)</u>	<u>(875,687)</u>
Total comprehensive expense for the year attributable to:		
– Owners of the Company	(862,581)	(837,063)
– Non-controlling interests	<u>(1,359)</u>	<u>(2,518)</u>
	<u>(863,940)</u>	<u>(839,581)</u>
Loss per share		
Basic (RMB)	<u>(1.29)</u>	<u>(1.56)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AS AT DECEMBER 31, 2024*

	<b>2024</b>	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,677	3,221
Right-of-use assets	12,202	18,139
Goodwill	56	56
Deferred tax assets	26,680	14,379
Interests in associates measured using equity method	670,148	529,237
Interests in associates measured at fair value	7,178,898	8,853,019
Interests in joint ventures	628,408	825,969
Financial assets at fair value through profit or loss ("FVTPL")	3,711,732	4,230,208
Other long-term receivables	349,178	359,178
Other non-current assets	2,614	2,717
	<u>12,582,593</u>	<u>14,836,123</u>
<b>CURRENT ASSETS</b>		
Accounts receivables	–	29,148
Prepayments and other receivables	74,760	124,481
Financial assets at FVTPL	332,225	616,959
Cash and cash equivalent	1,203,358	1,117,230
	<u>1,610,343</u>	<u>1,887,818</u>
<b>CURRENT LIABILITIES</b>		
Other payables and accruals	88,605	41,310
Contract liabilities	25,380	42,539
Advances from share transfer transaction	–	176,730
Tax payable	29,664	19,125
Bank borrowings	–	70,000
Bond payables due within one year	1,009,537	218,950
Financial liabilities at FVTPL	265,255	–
Lease liabilities	7,606	8,733
	<u>1,426,047</u>	<u>577,387</u>
<b>NET CURRENT ASSETS</b>	<u>184,296</u>	<u>1,310,431</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>12,766,889</u>	<u>16,146,554</u>

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	<b>1,164</b>	119,087
Bond payables due over one year	–	786,977
Financial liabilities at FVTPL	<b>6,299,349</b>	7,903,134
Lease liabilities	<b>6,564</b>	11,516
	<u><b>6,307,077</b></u>	<u>8,820,714</u>
<b>NET ASSETS</b>	<u><b>6,459,812</b></u>	<u>7,325,840</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	<b>693,031</b>	693,031
Shares held for share incentive scheme	<b>(2,088)</b>	–
Reserves	<b>5,746,166</b>	6,608,747
	<u><b>6,437,109</b></u>	<u>7,301,778</u>
Equity attributable to owners of the Company	<b>6,437,109</b>	7,301,778
Non-controlling interests	<b>22,703</b>	24,062
	<u><b>6,459,812</b></u>	<u>7,325,840</u>
<b>TOTAL EQUITY</b>	<u><b>6,459,812</b></u>	<u>7,325,840</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
<b>Cash flows from operating activities</b>		
Loss before tax	<b>(1,011,893)</b>	(959,882)
Adjustments for:		
Finance costs	<b>67,166</b>	69,564
Interest income	<b>(13,280)</b>	(11,527)
Dividend and interest from financial assets at FVTPL	<b>(16,175)</b>	(12,240)
Dividends from interests in associates measured at fair value	<b>(12,561)</b>	(19,549)
Impairment loss under expected credit loss model, net of reversal	<b>(58)</b>	28,314
Depreciation of property, plant and equipment	<b>1,386</b>	1,611
Depreciation of right-of-use assets	<b>10,850</b>	11,774
Loss on disposal of property, plant and equipment	<b>–</b>	18
Share of results of associates	<b>(36,979)</b>	21,321
Share of results of joint ventures	<b>196,466</b>	(40,297)
Realized losses from financial assets at FVTPL	<b>320,843</b>	65,272
Realized losses from interests in associates measured at fair value	<b>284,816</b>	75,164
Unrealized losses from financial assets at FVTPL	<b>161,120</b>	471,268
Unrealized losses from interests in associates measured at fair value	<b>1,091,215</b>	1,098,355
Unrealized gains from financial liabilities at FVTPL	<b>(1,124,589)</b>	(864,566)
Gain on termination of lease agreement	<b>(18)</b>	–
	<hr/>	<hr/>
<b>Operating cash flows before movement in working capital</b>	<b>(81,691)</b>	(65,400)
Interest received	<b>10,615</b>	–
Dividend received	<b>28,736</b>	116,095
Decrease in accounts receivables	<b>29,559</b>	15,341
Increase in prepayments and other receivables	<b>(2,051)</b>	(355,867)
Decrease in financial assets at FVTPL	<b>513,971</b>	34,904
Decrease in interests in associates measured at fair value	<b>3,408</b>	39,425
Decrease (increase) in other non-current assets	<b>103</b>	(1,718)
Increase (decrease) in other payables and accruals	<b>29,915</b>	(11,154)
Decrease in contract liabilities	<b>(17,159)</b>	(20,109)
	<hr/>	<hr/>
Cash generated from (used in) operations	<b>515,406</b>	(248,483)
Income taxes paid	<b>(830)</b>	(8,244)
	<hr/>	<hr/>
Net cash from (used in) operating activities	<b>514,576</b>	(256,727)

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
<b>INVESTING ACTIVITIES</b>		
Interest received	<b>2,939</b>	3,877
Purchase of property, plant and equipment	<b>(841)</b>	(2,335)
Proceeds from disposal of property, plant and equipment	<b>5</b>	9
Capital injection to associates	<b>(106,000)</b>	(5,500)
Proceeds from the capital reduction of interest in associates	<b>2,068</b>	6,822
Capital injection to joint ventures	<b>–</b>	(39,400)
Proceeds from the capital reduction of interests in a joint venture	<b>1,095</b>	2,011
Repayment from a related party	<b>72,500</b>	–
Placement of unlisted financial products classified as financial assets at FVTPL	<b>(82,059)</b>	(100,000)
Net cash used in investing activities	<b>(110,293)</b>	(134,516)
<b>FINANCING ACTIVITIES</b>		
Dividends paid	<b>–</b>	(103,955)
Interest paid	<b>(63,053)</b>	(64,506)
Capital redemption by non-controlling shareholders	<b>–</b>	(3,982)
Cash injection by third-party holders to consolidated structured entities	<b>60,725</b>	232,004
Capital redemption by third-party holders of consolidated structured entities	<b>(230,413)</b>	(92,474)
New bank and other borrowings raised	<b>–</b>	70,000
Repayments of bank and other borrowings	<b>(70,000)</b>	(85,245)
Proceeds from bonds issued	<b>30,000</b>	–
Repayment of bonds	<b>(30,000)</b>	–
Proceeds from issue of shares	<b>–</b>	1,007,815
Payments of issue costs	<b>(2,528)</b>	(34,070)
Repayment of lease liabilities	<b>(11,819)</b>	(11,911)
Purchase of shares under share incentive scheme	<b>(2,088)</b>	–
Net cash (used in) from financing activities	<b>(319,176)</b>	913,676
<b>Net increase in cash and cash equivalents</b>	<b>85,107</b>	522,433
Cash and cash equivalents at beginning of the year	<b>1,145,454</b>	613,612
Effect of foreign exchange rate changes	<b>1,442</b>	9,409
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>	<b>1,232,003</b>	1,145,454
Less: Impairment recognized for bank balance	<b>(28,645)</b>	(28,224)
	<b>1,203,358</b>	1,117,230

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

Tian Tu Capital Co., Ltd. (the “**Company**”) was incorporated and registered in the PRC on January 11, 2010 as a limited liability company. In July 2015, the Company was converted into a joint stock company with limited liability under the Company Laws of the PRC. On November 16, 2015, the Company was listed on the National Equities Exchange and Quotations (the “**NEEQ**”) (stock code: 833979.NQ) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”) since October 6, 2023. The addresses of the registered office and the principal place of business of the Company is Unit 05, 43/F Shenzhen Metro Real Estate Building Shennan Avenue, Tian’an Community, Shatou Street Futian District, Shenzhen, the PRC.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the same as the functional currency of the company.

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

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) Accounting Standards issued by the International Accounting Standards Board (“**IASB**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

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

#### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

##### Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in 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 the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

### ***New and amendments to IFRS Accounting Standards in issue but not yet effective***

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IAS 21	Lack of Exchangability <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity <sup>3</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>3</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2025

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2026

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2027

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### ***IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

### 3. REVENUE

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

#### Disaggregation of revenue from contracts with customers

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Private Equity Investment fund management service, recognized overtime ( <i>note i</i> )	42,431	44,614
Carried interest, recognized overtime ( <i>note ii</i> )	Nil	Nil
	<u>          </u>	<u>          </u>

*Notes:*

- (i) Management service for the funds

Management fee represents fees associated with the management services for the funds at a fixed percentage of commitment under management.

- (ii) Income from carried interest

Income from carried interest earned based on the performance of the managed funds (“**Carried Interest**”) is a form of variable consideration in their contracts with customers to provide investment management services.

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

### 4. INVESTMENT GAINS OR LOSSES, NET

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Dividends and interests from		
– financial assets at FVTPL	16,175	12,240
– interests in associates measured at fair value	12,561	19,549
Realized losses from		
– financial assets at FVTPL	(320,843)	(65,272)
– interests in associates measured at fair value	(284,816)	(75,164)
Unrealized losses from		
– financial assets at FVTPL	(161,120)	(471,268)
– interests in associates measured at fair value	(1,091,215)	(1,098,355)
Unrealized gains from financial liabilities at FVTPL	1,124,589	864,566
	<u>(704,669)</u>	<u>(813,704)</u>

## 5. INCOME TAX CREDIT

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
PRC Enterprise Income Tax (“EIT”)	(7)	(1,353)
Over (under) provision of PRC EIT in prior years	1	(1,222)
Deferred tax credit	130,224	86,770
Withholding tax on capital gains	(11,363)	–
	<u>118,855</u>	<u>84,195</u>

## 6. DIVIDENDS

During the year ended December 31, 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 have declared or proposed during the year ended December 31, 2024.

## 7. LOSS PER SHARE

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

	For the year ended December 31,	
	2024	2023
<b>Loss (RMB'000)</b>		
Loss for the year attributable to owners of the Company	<u>(891,485)</u>	<u>(872,962)</u>
<b>Number of shares ('000):</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>693,001</u>	<u>561,070</u>

The calculation of basic loss per share for both years has excluded the treasury shares held in the trust of the Company.

No diluted earnings per share for the years ended December 31, 2024 and 2023 were presented as there were no potential ordinary shares in issue for the years ended December 31, 2024 and 2023.

## 8. ACCOUNTS RECEIVABLES

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Accounts receivables from related parties		
– Private Equity Investment Management	–	29,148
	<u>–</u>	<u>29,148</u>

As at January 1, 2023, accounts receivables from contracts with customers, net of allowance for credit losses, amounting to RMB44,030,000.

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:

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Within 1 year	–	1,616
Over 3 years	–	27,532
	<u>–</u>	<u>27,532</u>
	<u>–</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**

### **FINAL DIVIDEND**

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

### **ANNUAL GENERAL MEETING**

The AGM of the Company is scheduled to be held on May 23, 2025. A notice convening the AGM 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 the manner as required by the Listing Rules in due course.

### **CLOSURE OF REGISTER OF MEMBERS**

In order to qualify for attending and voting at the AGM, the register of H Shareholders of the Company will be closed from May 20, 2025 to May 23, 2025 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on May 19, 2025.

Shareholders of unlisted shares may contact the secretary of the Board for details of the transfer registration of unlisted shares. The contact information of the Secretary of the Board is 23/F-2/3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC.

### **USE OF PROCEEDS FROM THE GLOBAL OFFERING**

The Company was successfully listed on the Stock Exchange on October 6, 2023. The net proceeds received by the Group from the Global Offering after deducting underwriting fee and relevant expenses amounted to approximately RMB950.7 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the Prospectus.

The table below sets out the planned applications of the net proceeds from the Global Offering and intended usage of the proceeds:

	Planned use of Actual Net proceeds from the Listing (RMB million)	Utilized net proceeds up to December 31, 2023 (RMB million)	Actual net amount utilised for the year ended December 31, 2024 (RMB million)	Utilised Net Proceeds up to December 31, 2024 (RMB million)	Unused net proceeds up to December 31, 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	8.0	264.5	328.7	By the end of 2025
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	15.4	14.0	29.4	3.9	By the end of 2025
<b>Direct investment business</b>						
Direct investment	118.8	104.1	11.7	115.7	3.1	By the end of 2025
Facilitate repayment of indebtedness and optimize capital structure	95.1	12.2	80.2	92.5	2.6	By the end of 2025
Invest in post-investment support and direct investment capabilities	1.0	–	–	–	1.0	By the end of 2025
<b>General corporate purposes</b>	<u>95.1</u>	<u>1.4</u>	<u>91.9</u>	<u>93.3</u>	<u>1.7</u>	By the end of 2025
<b>Total</b>	<u>950.7</u>	<u>389.6</u>	<u>220.1</u>	<u>609.7</u>	<u>341.0</u>	

The net proceeds which have not been applied to the above purposes has been deposited into short-term demand deposits with licensed banks and financial institutions as defined under the Securities and Futures Ordinance or the applicable laws in relevant jurisdiction for non-Hong Kong based deposits.

## **CORPORATE GOVERNANCE PRACTICES**

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions as set out in part 2 of the CG Code as its own code to govern its corporate governance practices.

To the best knowledge of the Directors, the Company had complied with all the code provisions set out in part 2 of the CG Code during the Reporting Period.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Securities Transaction Code for Directors, 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, they have confirmed that they have complied with the Model Code throughout the Reporting Period. 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.

## **SUFFICIENCY OF PUBLIC FLOAT**

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

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

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

As of December 31, 2024, there were no treasury shares held by the Company or any of its subsidiaries.

## **AUDIT COMMITTEE**

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

The primary function of the Audit Committee is to assist the Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

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

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

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in this results announcement have been agreed by Deloitte, to the amounts set out in the audited consolidated financial statements for the year as approved by the Board of Directors on March 31, 2025. The work performed by Deloitte in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Deloitte on this results announcement.

## **PUBLICATION OF THE ANNUAL RESULTS AND 2024 ANNUAL REPORT**

This 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 annual report of the Company for the year ended December 31, 2024 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

## **APPRECIATION**

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

## DEFINITIONS

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

“2024 H Share Incentive Scheme”	the 2024 H Share Incentive Scheme adopted by the Company on June 28, 2024
“AGM” or “Annual General Meeting”	the forthcoming annual general meeting of the Company to be held on May 23, 2025
“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of directors of the Company
“CG Code” or “Corporate Governance Code”	the “Corporate Governance Code” set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company” or “our Company”	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability established in the PRC on January 11, 2010
“Company Laws of the PRC”	the Company Law of the People’s Republic of China (中華人民共和國公司法)
“Director(s)”	the director(s) of the Company or any one of them
“Global Offering”	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus
“Group”, “our Group”, “our”, “we” or “us”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“H Shareholders”	holders of the H Shares

“H Shares”	shares in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed and traded in Hong Kong dollars and are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“IPO”	the initial public offering of the 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 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
“Prospectus”	the prospectus of the Company dated September 25, 2023
“R&D”	Research and development
“Reporting Period”	the year ended December 31, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tiantu 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
“United States dollars” or “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, March 31, 2025

*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 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.*