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**TIANLI HOLDINGS GROUP LIMITED**

**天利控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 117)**

**UNAUDITED INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**FINANCIAL HIGHLIGHTS**

- The overall revenue for the six months ended 30 June 2025 was approximately RMB303.1 million, representing an increase of approximately RMB83.7 million, or 38.1%, as compared to the corresponding period in 2024;
- Gross profit margin was 21.8% for the six months ended 30 June 2025, representing an increase by 9.4 percentage points as compared to the corresponding period in 2024; the gross profit margin of the MLCC segment was 16.5% for the six months ended 30 June 2025, representing an increase by 10.0 percentage points as compared to the corresponding period in 2024;
- Loss attributable to owners of the Company for the six months ended 30 June 2025 was RMB33.8 million as compared to a loss of RMB59.2 million for the same period in 2024;
- Basic loss per share for the six months ended 30 June 2025 was RMB4.54 cents, whereas basic loss per share for the corresponding period in 2024 was RMB7.94 cents; and
- The Board resolved not to declare the payment of interim dividend for the six months ended 30 June 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of Tianli Holdings Group Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding period ended 30 June 2024.

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

*For the six months ended 30 June 2025*

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b> <b>RMB’000</b>	<b>(Unaudited)</b> <b>RMB’000</b>
<b>Revenue</b>	<i>3 &amp; 4</i>	<b>303,099</b>	219,404
Cost of sales		<u><b>(237,003)</b></u>	<u>(192,305)</u>
<b>Gross profit</b>		<b>66,096</b>	27,099
Other income	<i>4</i>	<b>8,825</b>	10,843
Other (losses)/gains-net		<b>(688)</b>	2,602
Selling and distribution costs		<b>(7,655)</b>	(10,197)
Administrative expenses		<b>(35,852)</b>	(43,691)
Research and development costs		<u><b>(29,096)</b></u>	<u>(27,758)</u>
<b>Profit/(loss) from operations</b>		<b>1,630</b>	(41,102)
Finance costs	<i>5</i>	<u><b>(33,874)</b></u>	<u>(15,832)</u>
<b>Loss before taxation</b>		<b>(32,244)</b>	(56,934)
Income tax expenses	<i>6</i>	<u><b>(1,556)</b></u>	<u>(2,235)</u>
<b>Loss for the period</b>		<u><b>(33,800)</b></u>	<u>(59,169)</u>

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<i>Notes</i>		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Other comprehensive (loss)/income for the period, net of income tax</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		<u>(2,611)</u>	<u>352</u>
<b>Other comprehensive (loss)/income for the period, net of income tax</b>		<u>(2,611)</u>	<u>352</u>
<b>Total comprehensive loss for the period, net of income tax</b>		<u><b>(36,411)</b></u>	<u><b>(58,817)</b></u>
<b>Loss for the period attributable to:</b>			
Owners of the Company		<u>(33,800)</u>	<u>(59,169)</u>
		<u><b>(33,800)</b></u>	<u><b>(59,169)</b></u>
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the Company		<u>(36,411)</u>	<u>(58,817)</u>
		<u><b>(36,411)</b></u>	<u><b>(58,817)</b></u>
		<b><i>RMB cents</i></b>	<b><i>RMB cents</i></b>
<b>Loss per share attributable to owners of the Company during the period (basic)</b>		<u><b>(4.54)</b></u>	<u><b>(7.94)</b></u>

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# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 (Unaudited) <b>RMB'000</b>	31 December 2024 (Audited) <b>RMB'000</b>
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment (“PPE”)		986,088	963,950
Investment properties		51,623	52,464
Deposits paid for acquisition of PPE and other non-current refundable rental deposits		5,064	21,665
Interest in an associate		6,000	–
Financial assets at fair value through profit or loss (“FVPL”)		403,223	419,691
Other intangible assets		142	245
Deferred tax assets		11	11
<b>Total non-current assets</b>		<b>1,452,151</b>	<b>1,458,026</b>
<b>Current assets</b>			
Inventories		230,102	207,208
Financial assets at FVPL		54,074	43,740
Accounts and bills receivables	9	399,882	378,810
Prepayments, deposits and other receivables		50,773	45,635
Tax recoverable		–	3,829
Restricted bank deposits		12,477	12,877
Cash and bank balances		36,934	63,702
<b>Total current assets</b>		<b>784,242</b>	<b>755,801</b>

		<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
	<i>Notes</i>		
<b>Current liabilities</b>			
Trade and bills payables	10	195,405	148,137
Deferred income, accruals and other payables		119,393	158,319
Lease liabilities		1,149	6,226
Tax payable		1,012	3,294
Bank and other loans		<u>1,043,409</u>	<u>1,043,248</u>
<b>Total current liabilities</b>		<u>1,360,368</u>	<u>1,359,224</u>
<b>Net current liabilities</b>		<u>(576,126)</u>	<u>(603,423)</u>
<b>Total assets less current liabilities</b>		<u><u>876,025</u></u>	<u><u>854,603</u></u>
<b>Non-current liabilities</b>			
Lease liabilities		2,585	32
Deferred income		3,024	3,477
Bank and other loans		375,423	319,690
Deferred tax liabilities		<u>13,804</u>	<u>13,804</u>
<b>Total non-current liabilities</b>		<u>394,836</u>	<u>337,003</u>
<b>Net assets</b>		<u><u>481,189</u></u>	<u><u>517,600</u></u>
<b>Capital and reserves</b>			
Share capital		6,637	6,637
Reserves		<u>474,552</u>	<u>510,963</u>
<b>Total equity</b>		<u><u>481,189</u></u>	<u><u>517,600</u></u>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. GENERAL INFORMATION

Tianli Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company’s registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at Suites 2711-12, 27th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are (i) manufacturing and sale of multi-layer ceramic capacitors (“**MLCC**”) and (ii) investment and financial services. The Company and its subsidiaries are collectively referred as the “**Group**”.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in compliance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and revised standards and amendments that are effective for the Group’s current accounting period noted below.

## Going concern basis

During the period ended 30 June 2025, the Group incurred a net loss of RMB33,800,000. As at 30 June 2025, the Group had net current liabilities of RMB576,126,000. The current liabilities included bank and other loans of RMB1,043,409,000, of which (i) bank and other loans of RMB641,892,000 are repayable within 12 months from the end of the reporting period; and (ii) long term bank loans of RMB401,517,000 that are expected to be repayable after 12 months from the end of the reporting period but containing a repayable on demand clause; of which bank loans of a subsidiary of the Company of RMB401,517,000 did not meet certain financial covenants of the relevant bank loans as at 30 June 2025. The Group's cash and cash equivalents amounted to RMB36,934,000 at 30 June 2025.

On discovery of the non-fulfilment of financial covenants by the subsidiary of the Group during the year ended 31 December 2024, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loans with the relevant bankers. In September 2024, the Group entered into a supplementary loan agreement with the relevant bankers for revision of the loan repayment schedules to relieve the Group from the immediate repayment of the loans. However, there is still repayable on demand clause in such loans and the subsidiary is still required to meet the standard financial covenants thereafter, accordingly the loans are classified as current liabilities as at 30 June 2025. The Group will actively seek the waiver of compliance from the relevant banks in every succeeding year.

In addition, the directors of the Company are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

- (i) extension of an other loan of approximately RMB464,973,000 for further 5 years from 12 August 2025 to 12 August 2030 pursuant to the second supplemental loan agreement entered into by the Group with the independent lender on 24 February 2025 which becomes effective from 13 August 2025;
- (ii) successfully negotiated with the banks on the revision of the repayment schedule so that the loan balances of RMB401,517,000 will not be demanded for repayment within 12 months from the end of the reporting period after granting by the banks of a period of grace to rectify the non-fulfilment of financial covenants;
- (iii) actively negotiating with the banks on the terms and financial covenants of loan agreements and communicating with the banks on the renewal of existing bank loans and refinancing arrangements;
- (iv) undertaking certain corporate restructuring within the Group including but not limited to further capital injection by way of cash to improve the financial ratio;

- (v) implementing measures to speed up the collection of accounts and bills receivables and other receivables and effectively control cost and expenses;
- (vi) exploring other debt or equity financing arrangements; and
- (vii) deferral of capital injection to certain fund investments.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 30 June 2025. The directors of the Company are confident that, taking into account of the above-mentioned plans and measures, particularly with the proven good track records on repayment of bank loans and good relationship with the banks, the Group is able to restructure its existing borrowing facilities and the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from 30 June 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these interim condensed consolidated financial statements on a going concern basis. Up to the date of approval of the interim condensed consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding loan balances.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial statements.

### **Application of new and revised standards**

In the current period, the Group has applied, for the first time, the following new amendments to IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standards or amendments that is not yet effective for the current accounting period.



### 3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- MLCC: manufacturing and sale of MLCC; and
- Investment and financial services: including but not limited to (i) direct investments in debt, equity and/or any other asset; (ii) asset management; (iii) provision of financial advisory services; and (iv) financial technologies.

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

	Six months ended 30 June 2025 (Unaudited)		
	MLCC	Investment and financial services	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Segment revenue</b>			
Disaggregated by timing of revenue recognition:			
Point in time	283,729	–	283,729
Over time	–	18,443	18,443
	<u>283,729</u>	<u>18,443</u>	<u>302,172</u>
Revenue from other source	–	927	927
Reportable segment revenue from external customers	<u>283,729</u>	<u>19,370</u>	<u>303,099</u>
Reportable segment (loss)/profit	<u>(16,852)</u>	<u>11,646</u>	<u>(5,206)</u>

	Six months ended 30 June 2024 (Unaudited)		
	MLCC	Investment and financial services	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Segment revenue</b>			
Disaggregated by timing of revenue recognition:			
Point in time	205,602	–	205,602
Over time	–	20,953	20,953
	<u>205,602</u>	<u>20,953</u>	<u>226,555</u>
Revenue from other source	–	(7,151)	(7,151)
Reportable segment revenue from external customers	<u>205,602</u>	<u>13,802</u>	<u>219,404</u>
Reportable segment (loss)/profit	<u>(54,076)</u>	<u>9,427</u>	<u>(44,649)</u>

There are no inter-segment revenue for the six months ended 30 June 2025 and 2024.

The measure used for reporting segment profit/loss is earnings or loss of each segment without allocation of corporate interest income, other corporate income, central administrative expenses, central finance costs and income tax.

The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2025 and 31 December 2024:

	At 30 June 2025 (Unaudited)		
	Investment and financial		Total <i>RMB'000</i>
	MLCC <i>RMB'000</i>	services <i>RMB'000</i>	
Reportable segment assets	<u>1,557,929</u>	<u>677,478</u>	<u>2,235,407</u>
Reportable segment liabilities	<u>1,179,299</u>	<u>1,078</u>	<u>1,180,377</u>
At 31 December 2024 (Audited)			
	Investment and financial		Total <i>RMB'000</i>
	MLCC <i>RMB'000</i>	services <i>RMB'000</i>	
Reportable segment assets	<u>1,528,812</u>	<u>680,551</u>	<u>2,209,363</u>
Reportable segment liabilities	<u>1,174,639</u>	<u>1,959</u>	<u>1,176,598</u>
Reconciliation of reportable segment profit or loss:			
	Six months ended 30 June		
	2025	2024	
	(Unaudited) <i>RMB'000</i>	(Unaudited) <i>RMB'000</i>	
Total reportable segment loss derived from the Group's external customers	(5,206)	(44,649)	
Central other Loss	(3,580)	–	
Central administrative expenses	(4,236)	(3,501)	
Central finance costs	<u>(19,222)</u>	<u>(8,784)</u>	
Consolidated loss before taxation	<u>(32,244)</u>	<u>(56,934)</u>	

#### 4. REVENUE AND OTHER INCOME

The principal activities of the Group are the manufacturing and sale of MLCC and investment and financial services.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<b>Revenue from contracts with customers</b>		
<b>within the scope of IFRS 15</b>		
Sale of MLCC	283,729	205,602
Asset management fee income	18,443	20,953
	<u>302,172</u>	<u>226,555</u>
<b>Revenue from other sources</b>		
Net gain/(loss) from financial assets at FVPL	927	(7,151)
	<u>303,099</u>	<u>219,404</u>
<b>Other income</b>		
Interest income on financial assets measured		
at amortised cost		
– Bank interest income	119	55
Gross rental income from investment properties	2,605	1,642
Release of government grants as income ( <i>note</i> )	6,000	8,366
Sundry income	101	780
	<u>8,825</u>	<u>10,843</u>
	<u><b>311,924</b></u>	<u><b>230,247</b></u>

*Note:* Government grants represented the subsidy to the Group by the government of the People's Republic of China (the “PRC”) as incentive primarily to encourage the development of the Group and the contribution to the local economic development.

## 5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank loans	14,301	12,014
Interest on other loans	19,702	8,784
Interest on lease liabilities	<u>68</u>	<u>269</u>
Total interest expense on financial liabilities not at FVPL	34,071	21,067
Less: amounts capitalised in the cost of qualifying assets	<u>(197)</u>	<u>(5,235)</u>
	<u><b>33,874</b></u>	<u><b>15,832</b></u>

## 6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax		
– Hong Kong Profits Tax for the period	1,555	1,798
– Under-provision of PRC Enterprise Income Tax (“EIT”) in prior period	<u>1</u>	<u>437</u>
Income tax expenses for the period	<u><b>1,556</b></u>	<u><b>2,235</b></u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) for the six months ended 30 June 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.

All PRC subsidiaries were subject to EIT at the standard rate of 25% on their respective taxable profit during the six months ended 30 June 2025 and 2024, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd. (“**Shenzhen Eyang**”)), an indirect wholly-owned subsidiary of the Company, was recognised as High and New Technology Enterprise on 23 December 2021 and is subject to income tax rate of 15% for three consecutive years commencing in 2021. The tax incentive of lower tax rate at 15% is further granted to Shenzhen Eyang on 26 December 2024 for three consecutive years.

## 7. DIVIDENDS

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 8. LOSS PER SHARE

### (a) Basic loss per share

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Loss		
Loss for the purpose of basic loss per share	<u>(33,800)</u>	<u>(59,169)</u>
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares outstanding during the period	<u>744,750,000</u>	<u>744,750,000</u>

(b) **Diluted loss per share**

No diluted loss per share for the six months ended 30 June 2025 and 2024 is presented as there is no potential ordinary shares outstanding during the periods.

**9. ACCOUNTS AND BILLS RECEIVABLES**

	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
Accounts receivables		
– Contracts with customers	<b>256,320</b>	249,088
Less: allowances for credit losses	<b>(8,442)</b>	(8,445)
	<b>247,878</b>	240,643
Bills receivables	<b>152,004</b>	138,167
	<b>399,882</b>	378,810

Accounts receivables consist of trade receivables and asset management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods for accounts receivables of MLCC segment are generally one to five months. The credit periods for accounts receivables of investments and financial services segments are due from the date of billing. The asset management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

The bills receivables were all due within one year from the end of the reporting period.

An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

	<b>30 June</b>	31 December
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Audited)
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 90 days	<b>99,102</b>	86,680
91 to 180 days	<b>9,167</b>	9,407
181 to 360 days	<b>18,286</b>	18,909
1 to 2 years	<b>40,374</b>	40,788
2 to 3 years	<b>31,076</b>	43,002
Over 3 years	<b>58,315</b>	50,302
	<hr/>	<hr/>
	<b>256,320</b>	249,088
	<hr/> <hr/>	<hr/> <hr/>

As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

	<b>30 June</b>	31 December
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Audited)
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 90 days	<b>152,004</b>	93,950
91 to 180 days	–	43,597
181 to 360 days	–	620
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	<b>152,004</b>	138,167
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## 10. TRADE AND BILLS PAYABLES

	30 June 2025 (Unaudited) <i>RMB'000</i>	31 December 2024 (Audited) <i>RMB'000</i>
Trade payables	<u>195,405</u>	<u>148,137</u>
	<u><b>195,405</b></u>	<u><b>148,137</b></u>

An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statement date is as follows:

	30 June 2025 (Unaudited) <i>RMB'000</i>	31 December 2024 (Audited) <i>RMB'000</i>
Within 90 days	111,495	132,122
91 to 180 days	83,645	14,861
181 to 360 days	–	91
1 to 2 years	–	227
Over 2 years	<u>265</u>	<u>836</u>
	<u><b>195,405</b></u>	<u><b>148,137</b></u>

The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

During the six months ended 30 June 2025, the recovery of the global economy continued to be hampered by geopolitical conflicts and high inflation, while risks increased significantly. Despite some industries showing signs of recovery, sluggish economic growth continued to pose challenges of varying degrees for the Group's MLCC segment and investment and financial services segment.

### **MLCC**

In the first half of 2025, despite continued volatility in the global macroeconomic environment, the overall economy has resumed growth. There was a slow resurgence in demand for consumer electronic products from the first quarter, including mobile phones and laptops. Against this backdrop, the inventory levels of the MLCC industry have returned to normal and downstream orders have also started to gradually increase month by month. The recovery trend of the end-market in the second half of the year became relatively clear. In the first half of 2025, through the continued optimisation of product structure, proactive expansion into emerging markets and deepening strategic cooperation with high-value customers, the average price increased due to the rising proportion of high-end products, resulting in revenue of RMB283.7 million, representing a significant increase of 38% as compared with the corresponding period in 2024.

In the first half of 2025, the Group remained committed to increasing its investment in research and development and technological cooperation, accelerating product deployment in the areas of ultra-micro, high-capacitance, high-frequency and high-reliability, with a view to strengthening its competitiveness in the high-end market. During the reporting period, the Group has continued to make breakthroughs in the research and development and delivery of industrial and automotive-grade products, and developed multiple series of niche products for special circuit applications, including three-terminal, high-Q microwave and non-magnetic capacitors, to meet the needs of high-end customers. At present, the Group's products fully cover the three major segments of consumer-grade, automotive-grade and industrial-grade markets. We have secured a leading position domestically, due to extreme expansion in specifications such as size, capacitance and voltage resistance.

Currently, the Group has production bases in Chuzhou and Dongguan. The Group remains optimistic about the long-term development of the MLCC industry. The new bases has fully put into operation and continues to expand its production capacity, while upgrading and enhancing the production environment and facilities to increase high-end product capacity so as to meet the growing demand in the industrial and automotive markets. During the reporting period, leveraging the operations of its two bases in Chuzhou, Anhui and Fenggang, Dongguan, the Group's product structure is expected to be further optimised.

## Asset Management

As at 30 June 2025, the Group is managing 11 funds, each with a distinct focus. The Group derives asset management fee income by providing asset management services to the funds. The capital commitments from their limited partners are listed in the table below. The Group, being one of the limited partners, also directly invests six of the funds.

**Unit: US\$ million**

	Fund Name	Initial Closing Date	Term (Year)	Investment Focus	Capital Total of the Fund <sup>(3)</sup>	Commitment Total from the Group <sup>(4)</sup>
1	Tianli China Opportunities Fund I L.P.	January 2017	9.6	Project fund established for an investment in Beijing	116.4	17.5
2	Tianli SPC	January 2017	Not Applicable	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments	98.4	–
3	Tianli Private Debt Fund L.P.	January 2017	9	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China	300.0	35.0
4	Tianli Private Debt Capital L.P.	March 2017	9	Invest predominantly across a wide range of private debt instruments globally	175.0	9.8
5	Tianli Global Opportunities Capital L.P. <sup>(2)</sup>	March 2017	7+2 <sup>(1)</sup>	Invest globally across various sectors and distressed assets	175.0	12.2
6	Tianli Special Situations Capital L.P.	March 2017	10	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions	35.0	9.8
7	Tianli Public Markets Capital L.P.	March 2017	11	Invest predominantly in the secondary market of publicly traded securities globally	20.0	5.6
8	Tianli M&A Investment L.P.	March 2017	10	Invest predominantly in global mergers and acquisitions or other corporate finance related investments	120.0	–
9	Tianli China Opportunities Fund II L.P.	April 2017	9.3	Project fund established for an investment in Shanghai	80.4	–
10	Tianli UK Opportunities Fund L.P.	March 2017	9.3	Invest predominantly in projects located in the United Kingdom	150.4	–
11	Tianli US Opportunities Fund L.P.	May 2017	8	Invest predominantly in projects located in the United States	12.6	–

*Notes:*

1. Extension upon recommendation of the general partner with approval of the investment committee
2. Formerly known as Tianli Real Estate Capital L.P.
3. Including cross holdings among the funds
4. Including direct capital

As at 30 June 2025, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US\$647.8 million, among which the Group had committed approximately US\$89.9 million with US\$75.8 million capital invested. During the 6 months ended 30 June 2025, the six funds that the Group has invested resulted in a net gain of RMB0.9 million to the Group's financial results, in addition to the asset management fee income of RMB18.4 million.

***Unit: US\$ million***

Fund name	Country/ region	Product			
		Debt	Common equity	Preferred equity	Invested amount
Tianli China Opportunities Fund I L.P.	PRC	–	91.8	–	91.8
Tianli Private Debt Fund L.P.	UK	22.5	–	–	22.5
Tianli M&A Investment L.P.	Cayman Islands	56.4	–	–	56.4
Tianli Private Debt Capital L.P.	Cayman Islands	32.1	–	–	32.1
Tianli China Opportunities Fund II L.P.	PRC	–	66.9	–	66.9
Tianli UK Opportunities Fund L.P.	UK	–	134	24.1	158.1
Tianli US Opportunities Fund L.P. US	US	–	16.6	–	16.6
<b>Total</b>		<b>111.0</b>	<b>309.3</b>	<b>24.1</b>	<b>444.4</b>

Consistent with prior periods, the investments made by these funds were in four countries or regions, including PRC, UK, Cayman Islands and the US, and these investments were in the form of debt, common equity or preferred equity.

**Investment**

The Group has made no new investment during the six months ended 30 June 2025.

## FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's revenue was derived from (i) MLCC segment; and (ii) investment and financial services segment. Total revenue of the Group was RMB303.1 million, which represented an increase of RMB83.7 million, or 38.1%, as compared to that for the six months ended 30 June 2024. Revenue from the MLCC segment for the six months ended 30 June 2025 was RMB283.7 million, representing an increase of RMB78.1 million, or 38.0% from the six months ended 30 June 2024, which was due to sales volume and selling price increase. Revenue from the investment and financial services segment for the six months ended 30 June 2025 was RMB19.4 million. Among this, the asset management fee income was RMB18.4 million which remained stable in terms of original currency of US dollar for the six months ended 30 June 2025 and 2024. The Group's net gain from financial assets at fair value through profit or loss ("FVPL"), which recorded RMB0.9 million for the six months ended 30 June 2025 as compared to a net loss of RMB7.2 million for the six months ended 30 June 2024.

### Gross Profit Margin

Aggregate gross profit margin for the six months ended 30 June 2025 was 21.8%, representing an increase of 9.4 percentage points as compared to the six months ended 30 June 2024.

The gross profit margin of the MLCC segment was 16.5% for the six months ended 30 June 2025 while the gross profit margin was 6.5% for the six months ended 30 June 2024. This was due to the increase in average price as a result of the increased proportion of high-end products. At the same time, the Group exercised a certain level of cost control during the six months ended 30 June 2025, leading to a decrease in average cost.

### Other Income

The Group's other income amounted to RMB8.8 million for the six months ended 30 June 2025, which represented a decrease of 18.6% from the six months ended 30 June 2024. This was mainly due to the decrease in release of government grants as income compared with the six months ended 30 June 2024.

## **Selling and Distribution Costs**

The Group's selling and distribution costs totalled RMB7.7 million for the six months ended 30 June 2025, and this was a decrease of 24.9% from the six months ended 30 June 2024. This was mainly due to the Group's better exercise of cost control in selling and distribution costs during the six months ended 30 June 2025.

## **Administrative Expenses**

The Group's administrative expenses for the six months ended 30 June 2025 were RMB35.9 million, representing a decrease of RMB7.8 million from the six months ended 30 June 2024. The decrease was mainly attributable to the decrease in legal fee and the Group's better exercise of cost control in administrative expenses for the six months ended 30 June 2025.

## **Research and Development Costs**

The Group incurred research and development costs of RMB29.1 million for the six months ended 30 June 2025, representing an increase of RMB1.3 million from the six months ended 30 June 2024. The increase was mainly due to more resources spent on research and development, so research and development costs increased during the six months ended 30 June 2025.

## **Finance Costs**

The Group's finance costs amounted to RMB33.9 million for the six months ended 30 June 2025 representing an increase of RMB18.0 million from the six months ended 30 June 2024. The increase was mainly due to the interests incurred for additional bank loans and other loans in the first half of 2025.

## **Property, Plant and Equipment**

The net book values of the Group's property, plant and equipment were RMB986.1 million as at 30 June 2025, increased by RMB22.1 million from the balance as at 31 December 2024. The increase was mainly due to the additions to plant and machinery used in production of MLCC.

## **Investment Properties**

The Group's investment property was carried at RMB51.6 million as at 30 June 2025, comparable to the carrying value of RMB52.5 million as at 31 December 2024.

## **Financial Assets at Fair Value Through Profit or Loss**

As at 30 June 2025, the Group's financial assets at FVPL had a carrying value of RMB457.3 million, which was a decrease of 1.3% from the balance as at 31 December 2024 which was due to the depreciation of US\$ against RMB in the period.

## **Accounts and Bills Receivables**

As at 30 June 2025, the Group's accounts and bills receivables amounted to RMB399.9 million, an increase of RMB21.1 million from the balance as at 31 December 2024. The increase was mainly due to the increases in MLCC product sales on credit during the six months ended 30 June 2025.

## **Prepayments, Deposits and Other Receivables**

As at 30 June 2025, prepayments, deposits and other receivables in current assets amounted to RMB50.8 million, representing an increase of RMB5.1 million as compared to the balance as at 31 December 2024. The increase was mainly due to the increase in deposit paid for the purchase from suppliers during the period.

## **Cash and Bank Balances and Pledged Bank Deposits**

As at 30 June 2025, the Group's cash and bank balances totalled RMB49.4 million, decreased by RMB27.2 million from 31 December 2024. The decrease was mainly due to the additional drawdown of the bank and other loans is less than the cash used for additions to plant and machinery.

## **Trade and Bills Payables**

As at 30 June 2025, the Group's trade and bills payables amounted to RMB195.4 million, an increase of RMB47.3 million from 31 December 2024. The increase was mainly due to the increase in purchasing on credit to support MLCC production during the six months ended 30 June 2025.



## **Deferred Income, Accruals and Other Payables**

As at 30 June 2025, total deferred income, accruals and other payables amounted to RMB122.4 million, which was a decrease of RMB39.4 million from 31 December 2024. The decrease was mainly due to the decrease in other payables from acquisition of production equipment.

## **Bank and Other Loans**

As at 30 June 2025, the Group's bank and other loans was carrying RMB1,418.8 million, which represented an increase of RMB55.9 million from RMB1,362.9 million as at 31 December 2024. The increase was mainly due to the additional drawdown of the bank and other loans.

## **Contingent Liabilities**

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

## **Capital Commitments**

As at 30 June 2025, the Group had capital commitments of RMB184.9 million (31 December 2024: RMB145.6 million), including undrawn commitment to Tianli Private Debt Fund L.P. of approximately US\$13.2 million, or RMB93.2 million (31 December 2024: US\$13.2 million or RMB94.7 million), Tianli China Opportunities Fund I L.P of approximately US\$1.2 million, or RMB8.8 million (31 December 2024: US\$1.2 million or RMB9.0 million) from the investment and financial services segment. Also, the capital commitment for leasehold improvement of plant of approximately RMB7.2 million (31 December 2024: Nil) and additions to production equipment of approximately RMB68.4 million (31 December 2024: RMB36.0 million) from the MLCC segment. The increase was mainly due to additions to production equipment from the MLCC segment, and the decrease of the capital commitment of the investment and financial services segment was attributable to the decrease of the exchange rate of US dollars. There was no material change in terms of US dollars for the capital commitment of the investment and financial services segment.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

### **Liquidity and Capital Resources**

As at 30 June 2025, the Group had net current liabilities of approximately RMB576.1 million (31 December 2024: RMB603.4 million), comprising of current assets of RMB784.2 million (31 December 2024: RMB755.8 million), net off current liabilities of RMB1,360.4 million (31 December 2024: RM1,359.2 million).

As at 30 June 2025, the Group's current ratio was 0.6 (31 December 2024: 0.6). The current ratio was at the same level as the year ended 31 December 2024.

### **Banking Facilities**

As at 31 December 2024, the Group had been granted banking facilities of RMB828.0 million in aggregate, which utilised banking facilities amounted to RMB780.4 million.

As at 30 June 2025, the Group had been granted banking facilities of RMB843.0 million in aggregate, which utilised banking facilities amounted to RMB789.1 million.

### **Gearing Ratio**

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank and other loans, lease liabilities, trade and bills payables and accruals and other payables (excluding deferred income and receipt in advance) less cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital). As at 30 June 2025 and 31 December 2024, the gearing ratios of the Group were approximately 78.3% and 75.9% respectively. The increase in gearing ratio was a result of the increase in bank and other loans during the six months ended 30 June 2025.

## **Financial Resources**

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

## **FOREIGN EXCHANGE RISK**

For the six months ended 30 June 2025, the Group's revenue was mainly denominated in Renminbi, US dollars and HK\$, whilst its purchases were mainly denominated in Renminbi, US dollars, HK\$ and Japanese Yen. The trade receivables denominated in US dollars were greater than the trade payables denominated in US dollars, and the trade receivables denominated in HK\$ were smaller than the trade payables denominated in HK\$. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of exchange rates, foreign exchange risk will exist to a certain extent. The Group will adopt corresponding hedging measures in relation to its foreign currency exposure, with a view to providing protection against future foreign exchange risk.

## **CHARGES ON ASSETS**

As at 30 June 2025, property, plant and equipment, investment property, bills receivables and restricted bank deposits, of the Group with carrying amounts of approximately RMB490.2 million (31 December 2024: RMB478.8 million), RMB33.1 million (31 December 2024: RMB33.6 million), RMB62.2 million (31 December 2024: RMB66.2 million), and nil (31 December 2024: RMB0.4 million) respectively have been pledged as securities for bank and other loans facilities.

## **BUSINESS PROSPECTS**

MLCC, with its small size, high capacitance, high reliability and ease of surface mounting, is one of the most widely used and rapidly developing chip electronic components. It is widely applied in consumer electronics, communication equipment, automotive electronics, and other fields, earning the title of “rice of the electronic industry.” At the same time, high-end MLCC are also considered as one of the “bottleneck” technology projects in China. Against the backdrop of China’s accelerated development as a technology powerhouse to achieve technological self-reliance, the trend of domestic substitution for MLCC is evident.

Benefiting from the overall recovery of the domestic economy and the gradual rebound of the consumer electronics industry, the MLCC industry remained challenging in 2025 but it has started to show signs of recovery. With the growing demand for the Internet of Things, 5G communications, new energy vehicles and AI servers, the MLCC market is expected to maintain a favourable long-term development trend. The MLCC segment continues to adhere to its consistent strategy by consolidating its position in the general consumer market and actively exploring opportunities in automotive electronics, communication base stations, data centers, and other markets to expand the scope of cooperation with leading customers in the target market. Apart from increasing investment in research and development, equipment, environmental protection, automation and informatization to meet customer needs, the Group will make full use of favorable conditions such as the significantly improved cleanliness level and equipment precision of the new factory this year to increase efforts to reduce costs and increase efficiency, and continuously enhance core competitiveness through developing new materials and new processes. While the Group has excelled in small-and-micro sized MLCCs, through continuous investments in research and development in recent years, the Group recently has not only achieved technological breakthroughs in miniature and high-capacitance products to consolidate its leading position in the PRC, but also successively broadened the medium-and large-sized product portfolio with high-capacitance, high-Q, high-temperature and high-voltage characteristics, especially those that meet reliability requirements of industrial and automotive grades. The Group will continue to explore new markets, actively promote internationalization strategy and expand its market share, and provide customers with better products and services through ongoing innovation and excellent quality.

In respect of investment and financial services, the Group will reinforce the post-investment monitoring and management of existing projects in its fund operation, take various measures to prevent and mitigate potential risks, through enhancing risk-control measures and reducing risk exposure based on the terms of the existing agreements in order to safeguard the interests of fund investors. With most of its efforts directed towards the subsequent management of existing projects, the Group will also start developing new business when appropriate, exploring value-added opportunities for investors in stable and reliable investment projects.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2025, the Group had a total of 1,353 (31 December 2024: 1,257) employees. The remuneration policy regarding the employees of the Group is based on their merit, qualifications and competence. Remuneration and bonuses are awarded to employees based on individual performances and are in line with market practices. Other benefits including share award scheme, insurance policies, retirement benefit plans are offered to eligible employees.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

On 25 February 2025, Dongguan Dong Eyang Electronic Technology Development Limited\* (東莞市東宇陽電子科技發展有限公司), an indirect wholly-owned subsidiary of the Company entered into an agreement with Dong Rong Industrial (HK) Limited\* (東榮實業(香港)有限公司), a company incorporated in Hong Kong with limited liability, to acquire capacitance testers at the total consideration of JPY175,000,000 (equivalent to approximately HK\$9,100,000). For details, please refer to the Company's the announcements of the Company dated 25 February 2025 and 3 March 2025.

On 3 April 2025, Dongguan Dong Eyang Electronic Technology Development Limited\* (東莞市東宇陽電子科技發展有限公司), an indirect wholly-owned subsidiary of the Company entered into an agreement with People and Technology Inc., a listed company incorporated in South Korea with limited liability to acquire a casting machine at the consideration of USD1,290,000.00 (equivalent to approximately HK\$10,062,000.00). For details, please refer to the Company's announcements dated 3 April 2025.

Save as disclosed above, the Group had no material acquisition or disposal for the six months ended 30 June 2025.

## **INTERIM DIVIDEND**

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2025.

## **SHARE AWARD SCHEME**

The following is a summary of the principal terms of a share award scheme (the “**Share Award Scheme**” or the “**Scheme**”) adopted by the Company on 14 July 2017 (the “**Adoption Date**”):

### **(a) Purpose**

The purposes of the Share Award Scheme are to (i) encourage and retain the eligible participants of the scheme to work with the Company; (ii) provide additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) align the interests of eligible participants directly with that of the shareholders through ownership of interests in the Company.

### **(b) Participants**

Pursuant to the Share Award Scheme, the Board may propose or determine which eligible participant shall be entitled to receive grants of award shares (“**Award Shares**”) under the scheme (“**Selected Participant**”), together with the number of shares to which each Selected Participant shall be entitled, and make the relevant grant of Award Shares to the Selected Participant under the scheme subject to such conditions as the Board may deem appropriate at its discretion. The Selected Participants include any Director and employees of the Group.

**(c) Total Number of Shares Available for Issue**

The total number of Award Shares, whether they are new shares to be allotted and issued by the Company or existing shares to be purchased on market by the trustee of the Scheme, underlying all grants made pursuant to the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time. As at the date of this interim report, the total number of shares of the Company available for issue under the Share Award Scheme was 74,475,000 shares, representing 10% of the issued shares of the Company. Up to the date of the date of this interim report, a total of 5,958,000 shares had been awarded under the Share Award Scheme. The total number of shares available for grant under the Share Award Scheme as at 1 January 2025 and 30 June 2025 were 68,517,000 shares.

**(d) Maximum Entitlement of Each Participant**

There is no specific maximum entitlement for each eligible participant under the Share Award Scheme.

**(e) Vesting Date and conditions**

The Selected Participant shall be entitled to receive the awarded shares vested in him/her in accordance with the vesting schedule and the vesting conditions set forth in the notice of awards issued to them. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.

**(f) Acceptance of Award**

No amount is payable by the Selected Participant upon acceptance of the award.

**(g) Duration and remaining life of the Share Award Scheme**

Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period commencing on 14 July 2017 and ending on the tenth anniversary of such date, and will expire on 14 July 2027.

During the period ended 30 June 2025, no shares were purchased or granted under the Share Award Scheme. Details of the awarded shares under the Share Award Scheme during the six months ended 30 June 2025 are set out below:

Categories of awardees	Date of grant <sup>(1)</sup>	Fair value per share <sup>(2)</sup>	Number of award shares			
			Balance at 1 January 2025	Granted during the period	Lapsed during the period	Balance at 30 June 2025
Director of the Company <sup>(4)</sup>	14 July 2017	RMB1	5,958,000	–	–	5,958,000

*Notes:*

- (1) The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.
- (2) The fair value of the awarded shares is based on the fair value at the date of grant.
- (3) The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.
- (4) During the six months ended 30 June 2025, Mr. Zhou Chunhua, being the grantee and a director of the Company, participated in the Share Award Scheme.



## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and other stakeholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structure, internal control and risk management systems of the Group so as to achieve effective accountability.

The Company has adopted all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the six months ended 30 June 2025. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions as set out in the CG Code contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2025.

The Board will continue to enhance the corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the code of conduct regulating Directors’ dealings in securities of the Company. Having made specific enquiry of all Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the six months ended 30 June 2025.

## DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save and except for the disclosure in this announcement, there is no change of the Directors’ information pursuant to Rule 13.51B of the Listing Rules since the disclosure made in the Company’s annual report for the financial year ended 31 December 2024 in relation to the Directors’ information.

## AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (chairman of the Audit Committee), Ms. Jiao Jie and Mr. Xu Xuechuan. The main duties of the Audit Committee are to assist the Board in providing an independent view of the financial statements and financial and accounting policies of the Company and overseeing the financial reporting system, internal control procedures and risk management system of the Company. The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2025, have not been audited by the auditors of the Company but have been reviewed by the auditors of the Company and the Audit Committee 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 auditing, internal control and financial reporting matters.

On 31 January 2025, following the resignation of Mr. David Tsoi, who also ceased to be a member of the Audit Committee, Ms. Jiao Jie has been appointed as a member of the audit committee of the Board with effect from 31 January 2025.

## REMUNERATION COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) comprises Mr. Xu Xuechuan (an independent non-executive Director and the chairman of the Remuneration Committee), and two other members being Mr. Chu Kin Wang, Peleus (an independent non-executive Director) and Mr. Zhou Chunhua (an executive Director).

The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Board on our Company’s policy and structure concerning remuneration of the Directors and senior management, on the diversity policy of the Board and senior management, on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

## NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) comprises Mr. Chu Kin Wang, Peleus (an independent non-executive Director and the chairman of the Nomination Committee), and three other members being Mr. Xu Xuechuan (an independent non-executive Director), Ms. Jiao Jie (an independent non-executive Director) and Mr. Zhou Chunhua (an executive Director). Ms. Jiao Jie was appointed as a member of the Nomination Committee in response to the amended CG Code on 20 June 2025. The revised terms of references have been adopted by the Board on 20 June 2025.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board; assess the independence of the independent non-executive Directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors. Recommend to the Board suitably qualified persons to become a member of the Board and to review the structure, size, composition of the Board and board diversity on a regular basis and as required.

## PUBLICATION OF 2025 INTERIM RESULTS AND 2025 INTERIM REPORT

This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website (<https://www.irasia.com/listco/hk/tianli>). The interim report of the Company for the six months ended 30 June 2025 will also be available on the above websites and dispatched to the Shareholders who requested the printed copy in due course.

By Order of the Board  
**Tianli Holdings Group Limited**  
**Zhou Chunhua**  
*Chairman*

Hong Kong, 28 August 2025

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Zhou Chunhua (Chairman) and Mr. Pan Tong (Chief Executive Officer), and three independent non-executive Directors, namely Mr. Chu Kin Wang, Peleus, Mr. Xu Xuechuan and Ms. Jiao Jie.*