

Tianfu Bond Insurance Co., Ltd.

FY2025

Auditor's Report

Index	Page
Auditor's Report	1-4
Financial Statements of the Company	
- Balance Sheet	1
- Income Statement	2
- Cash Flow Statement	3
- Statement of Changes in Owners' Equity	4-5
- Notes to the Financial Statements	6-46

Auditor's Report

XYZH/2026CDAA4B0369

Tianfu Bond Insurance Co., Ltd.

Tianfu Bond Insurance Co., Ltd.:

I. Audit opinion

We have audited the financial statements of Tianfu Bond Insurance Co., Ltd. (hereinafter referred to as “the Company”), which comprise the balance sheet as of December 31st, 2025, the income statement, the cash flow statement and statement of changes in owners' equity for the year 2025, as well as the related notes to the financial statements.

In our opinion, the accompanying financial statements were prepared in accordance with the *Accounting Standards for Business Enterprises* in all material respects, and presented fairly the Company's financial position as of December 31st, 2025, and the results of operations and cash flows for the year 2025.

II. Basis for opinion

We conducted our audit in accordance with the *China Standards on Auditing for Chinese Certified Public Accountants*. Our responsibilities under those standards are further described in the “Auditor's responsibilities for the audit of the financial statements” section of our report. In accordance with the independence requirements applicable to audits of financial statements of public-interest entities under the *Chinese Standards on Independence for Certified Public Accountants* and the *Code of Ethics for Chinese Certified Public Accountants*, we are independent of the Company and have fulfilled our other responsibilities regarding independence and professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our audit opinion.

III. Responsibilities of the management and those charged with governance for the financial statements

The management of the Company (hereinafter referred to as “the Management”) is responsible for the preparation of the financial statements in accordance with the provisions

of the *Accounting Standards for Business Enterprises* to achieve a fair presentation, and designing, implementing and maintaining the necessary internal controls so that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

IV. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion. Although reasonable assurance is a high level of assurance, it is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions that users of the financial statements make on the basis of the financial statements.

During the course of the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also carry out the following works:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for expressing audit opinions. The risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or overriding internal controls.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of its internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw the attention of users of the financial statements to the relevant disclosures in the financial statements in our auditor's report or, if such disclosures are inadequate, we shall modify our opinion. Our conclusions are based on information available as of the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, and also whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have also provided those charged with governance with a statement that we have complied with the ethical requirements relating to independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, together with relevant safeguards, where applicable.

ShineWing Certified Public Accountants
(LLP)



Beijing, China

Chinese Certified Public Accountant:



Chinese Certified Public Accountant:



April 28th, 2026

Balance Sheet

December 31st, 2025

Assets:		Item	Note	Closing balance	Opening balance	Item	Note	Closing balance	Opening balance
Liabilities:									
Cash and cash equivalents			VII.1	1,384,995,841.59	1,126,007,897.59	Short-term borrowings			
Deposits with Central Bank						Borrowings from Central Bank			
Lendings to banks and other financial institutions						Borrowings from banks and other financial institutions			
Derivative financial assets						Financial liabilities held for trading			
Buying back the sale of financial assets						Derivative financial liabilities			
Contract assets						Payables	VII.15	60,000.00	
Assets held for sale						Financial assets sold for repurchase			
Receivables			VII.2	5,553,509.38	18,398,657.69	Accept money deposits			
Loans and advances granted			VII.3	2,507,300,362.45	2,621,657,239.87	Employee benefits payable	VII.16	23,878,288.07	22,696,096.16
Financial investments						Including: Salaries, bonuses, allowances and subsidies			
Financial assets held for trading			VII.4	6,652,847,860.79	6,380,834,500.39	Taxes payable	VII.17	23,452,669.26	22,060,918.78
Debt investments			VII.5	1,740,000,000.00	2,060,000,000.00	Liability reserve	VII.18	175,742,775.28	106,426,909.10
Other debt investments			VII.6	4,585,896,593.99	3,875,575,576.24	Contract liabilities			
Other equity instrument investments			VII.7	116,198,771.09	25,547,694.18	Liabilities held for sale			
Insurance contract assets						Lease liabilities	VII.19	10,406,222.89	5,543,039.99
Ceded reinsurance contract assets						Provisions			
Long-term equity investments			VII.8	360,557,654.59	342,552,066.94	Bonds payable			
Investment properties						Insurance contract liabilities			
Fixed assets			VII.9			Ceded reinsurance contract liabilities			
Including: Original value of fixed assets						Long-term borrowings	VII.20	641,482,590.36	740,619,926.42
Accumulated depreciation						Deferred tax liabilities	VII.13	192,198,338.01	4,994,626.59
Provision for impairment of fixed assets						Other liabilities	VII.21	155,466,712.15	225,512,884.46
Liquidation of fixed assets						Including: Dividends payable			
Construction in progress						Total liabilities		2,060,945,007.33	1,968,389,934.22
Right-of-use assets			VII.10	10,413,407.51	5,335,720.98	Owners' equity (or shareholders' equity):			
Intangible assets			VII.11	215,565.97	620,597.41	Paid-in capital (or share capital)	VII.22	4,000,000,000.00	4,000,000,000.00
Long-term deferred expenses			VII.12	417,840.79	637,728.95	State capital			
Debt assets						Collective capital			
Deferred tax assets			VII.13	10,387,891.87	4,658,217.85	Legal capital			
Other assets			VII.14	1,033,782.75	1,305,384.07	Including: State-owned legal capital			
						Private capital			
						Foreign capital			
						Other equity instruments	VII.23	2,000,000,000.00	2,000,000,000.00
						Preferred stocks			
						Perpetual bonds			
						Others			
						Capital reserve			
						Less: Treasury stock			
						Other comprehensive income	VII.24	6,166,570.82	10,982,089.01
						Surplus reserve	VII.25	459,284,129.36	400,273,532.23
						General risk reserve	VII.26	856,724,934.70	756,151,540.40
						Retained earnings	VII.27	1,511,074,461.80	1,366,840,153.13
						Total owners' equity (or shareholders' equity)		8,873,250,096.68	8,534,247,314.77
Total assets				10,934,195,104.01	10,502,637,248.99	Total liabilities and owners' equity		10,934,195,104.01	10,502,637,248.99

Head of the Company:

Head of the accounting department:

Principal in charge of accounting:

[Signature]

詹芸

[Signature]



Income Statement
FY2025

Prepared by: Tianfu Bond Insurance Co., Ltd.		Currency: RMB	
Item	Note	Current year amount	Prior year amount
I. Operating income		1,208,028,704.69	1,144,499,142.26
1. Net income from main business	VII.28	740,594,020.11	671,565,811.90
Including: Income from enhancement business		743,841,622.30	737,346,417.92
Less: Withdrawal of unearned premium reserve		3,247,602.19	65,780,606.02
2. Net income from intermediary business			
3. Investment income ("-" for loss)	VII.29	210,011,654.61	254,229,388.06
Including: Income from investments in associates and joint ventures		22,570,583.05	10,536,891.57
Gains on derecognition of financial assets measured at amortized cost			
4. Net exposure hedging gains ("-" for loss)			
5. Gains on changes in fair value ("-" for loss)			
6. Exchange gains ("-" for loss)			
7. Income from other businesses	VII.30	242,486,922.70	218,597,493.85
Including: Net interest income		242,486,922.70	218,579,569.32
Interest income		257,695,161.71	249,614,315.19
Interest expenses		15,208,239.01	31,034,745.87
8. Gains on asset disposal ("-" for loss)			
9. Other income	VII.31	14,936,107.27	106,448.45
II. Operating expenses		233,269,047.09	163,185,284.08
1. Taxes and surcharges	VII.32	8,422,312.31	8,607,492.73
2. Operating and administrative expenses	VII.33	58,480,385.99	58,459,056.60
3. Credit impairment losses ("-" for reversal)	VII.34	18,055,513.19	6,912,239.93
4. Other asset impairment losses ("-" for reversal)			
5. Insurance business expenses	VII.35	146,673,363.54	87,508,006.20
6. Costs of other businesses		1,637,472.06	1,698,488.62
III. Operating profit ("-" for loss)		974,759,657.60	981,313,858.18
Add: Non-operating income			
Less: Non-operating expenses			
IV. Total profit ("-" for loss)			
Less: Income tax expenses	VII.36		
V. Net profit ("-" for loss)			
1. Net profit from continuing operations ("-" for net loss)			
2. Net profit from discontinued operations ("-" for net loss)			
VI. Net other comprehensive income after tax			
1. Other comprehensive income that cannot be reclassified to profit or loss			
(1) Remeasurement of changes in defined benefit plans			
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method			
(3) Changes in fair value of investments in other equity instruments			
(4) Changes in fair value of the enterprise's own credit risk			
(5) Others			
2. Other comprehensive income to be reclassified to profit or loss			
(1) Other comprehensive income that can be transferred to profit or loss under the equity method			
(2) Changes in fair value of other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			
(4) Provision for credit impairment of other debt investments			
(5) Cash flow hedge reserve (effective part of cash flow hedge profit or loss)			
(6) Translation difference of foreign currency statements			
(7) Others			
VII. Total comprehensive income			
VIII. Earnings per share (EPS):			
Basic EPS			
Diluted EPS			
IX. Total comprehensive income			
X. Total comprehensive income			
XI. Total comprehensive income			
1. Total comprehensive income			
2. Total comprehensive income			
3. Total comprehensive income			
4. Total comprehensive income			
5. Total comprehensive income			
6. Total comprehensive income			
7. Total comprehensive income			
8. Total comprehensive income			
9. Total comprehensive income			
10. Total comprehensive income			
11. Total comprehensive income			
12. Total comprehensive income			
13. Total comprehensive income			
14. Total comprehensive income			
15. Total comprehensive income			
16. Total comprehensive income			
17. Total comprehensive income			
18. Total comprehensive income			
19. Total comprehensive income			
20. Total comprehensive income			
21. Total comprehensive income			
22. Total comprehensive income			
23. Total comprehensive income			
24. Total comprehensive income			
25. Total comprehensive income			
26. Total comprehensive income			
27. Total comprehensive income			
28. Total comprehensive income			
29. Total comprehensive income			
30. Total comprehensive income			
31. Total comprehensive income			
32. Total comprehensive income			
33. Total comprehensive income			
34. Total comprehensive income			
35. Total comprehensive income			
36. Total comprehensive income			
37. Total comprehensive income			
38. Total comprehensive income			
39. Total comprehensive income			
40. Total comprehensive income			
41. Total comprehensive income			
42. Total comprehensive income			
43. Total comprehensive income			
44. Total comprehensive income			
45. Total comprehensive income			
46. Total comprehensive income			
47. Total comprehensive income			
48. Total comprehensive income			
49. Total comprehensive income			
50. Total comprehensive income			
51. Total comprehensive income			
52. Total comprehensive income			
53. Total comprehensive income			
54. Total comprehensive income			
55. Total comprehensive income			
56. Total comprehensive income			
57. Total comprehensive income			
58. Total comprehensive income			
59. Total comprehensive income			
60. Total comprehensive income			
61. Total comprehensive income			
62. Total comprehensive income			
63. Total comprehensive income			
64. Total comprehensive income			
65. Total comprehensive income			
66. Total comprehensive income			
67. Total comprehensive income			
68. Total comprehensive income			
69. Total comprehensive income			
70. Total comprehensive income			
71. Total comprehensive income			
72. Total comprehensive income			
73. Total comprehensive income			
74. Total comprehensive income			
75. Total comprehensive income			
76. Total comprehensive income			
77. Total comprehensive income			
78. Total comprehensive income			
79. Total comprehensive income			
80. Total comprehensive income			
81. Total comprehensive income			
82. Total comprehensive income			
83. Total comprehensive income			
84. Total comprehensive income			
85. Total comprehensive income			
86. Total comprehensive income			
87. Total comprehensive income			
88. Total comprehensive income			
89. Total comprehensive income			
90. Total comprehensive income			
91. Total comprehensive income			
92. Total comprehensive income			
93. Total comprehensive income			
94. Total comprehensive income			
95. Total comprehensive income			
96. Total comprehensive income			
97. Total comprehensive income			
98. Total comprehensive income			
99. Total comprehensive income			
100. Total comprehensive income			

Head of the Company:

Principal in charge of accounting:

詹芸

Head of the accounting department:

Cash Flow Statement
FY2025

Prepared by: Tianfu Bond Insurance Co., Ltd.		Currency: RMB	
Item	Note	Current year amount	Prior year amount
I. Cash flows from operating activities:			
Cash received from sales of goods or provision of services			
Net increase of customers' deposits and interbank deposits			
Net increase in borrowings from the Central Bank			
Net increase in borrowings from other financial institutions			
Cash received for premiums of original insurance contracts			
Net cash received from reinsurance business			
Net increase in policyholders' savings and investment funds			
Cash received from interest, service charge and commission			
Net increase in borrowings from banks and other financial institutions			
Net increase in funds of repurchase business			
Net cash received from acting trading securities			
Other cash received relating to operating activities			
Subtotal of cash inflows from operating activities		1,302,725,669.09	728,601.66
Cash paid for purchase of goods or receipt of services			
Net increase in loans and advances to customers			
Net increase in deposits with the Central Bank and interbank			
Cash payment of compensation for original insurance contracts			
Net increase in financial assets held for trading			
Net increase in lendings to banks and other financial institutions			
Net increase in funds of resale business			
Cash paid for interest, service charge and commission			
Cash paid as policy dividends			
Cash paid to and for employees			
Taxes paid			
Other cash paid relating to operating activities			
Subtotal of cash outflows from operating activities		42,859,527.71	41,135,671.94
Net cash flow from operating activities		1,259,866,141.38	310,418,043.29
II. Cash flows from investing activities:			
Cash received from investment income			
Net cash received from the disposal of subsidiaries and other business units			
Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets			
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		9,072,914,380.12	10,631,147,865.68
Cash paid for investments			
Net increase in funds of resale business			
Net cash paid to acquire subsidiaries and other business units			
Net increase in pledge loans			
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets			
Other cash paid relating to investing activities			
Subtotal of cash outflows from investing activities		9,148,132,365.56	10,852,367,809.91
Net cash flow from investing activities		-75,217,985.44	-221,219,944.23
III. Cash flows from financing activities:			
Cash received from investments			
Cash received from borrowings			
Cash received from bond issue			
Net increase in funds of repurchase business			
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		150,000,000.00	440,246,837.50
Cash for debt repayments			
Cash paid for dividends, profits appropriation or payments of interest			
Other cash paid relating to financing activities			
Subtotal of cash outflows from financing activities		580,229,097.57	538,216,616.36
Net cash flow from financing activities		-430,229,097.57	-97,971,778.86
IV. Effect of exchange rate fluctuations on cash and cash equivalents			
Net increase in cash and cash equivalents		250,674,055.13	-816,506,265.87
Add: Opening balance of cash and cash equivalents			
VI. Closing balance of cash and cash equivalents		850,004,425.39	1,666,510,691.26
VI. Closing balance of cash and cash equivalents			
VI. Closing balance of cash and cash equivalents		1,100,678,480.52	850,004,425.39

Head of the Company:

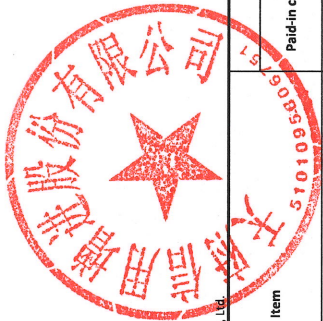
Principal in charge of accounting:

Head of the accounting department:



[Handwritten signature]

[Handwritten signature]



Statement of Changes in Owners' Equity

FY2025

Prepared by: Tianfu Bond Insurance Co., Ltd.

Currency: RMB

Item	Current year amount				Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Total owners' equity
	Paid-in capital	Other equity instruments		Capital reserve					
		Preferred stocks	Perpetual bonds	Others					
I. Closing balance of prior year	4,000,000,000.00		2,000,000,000.00		10,982,089.01	400,273,532.23	756,151,540.40	1,366,840,153.13	8,534,247,314.77
Add: Changes in accounting policies									
Correction of prior-period errors									
II. Opening balance of current year	4,000,000,000.00		2,000,000,000.00		10,982,089.01	400,273,532.23	756,151,540.40	1,366,840,153.13	8,534,247,314.77
III. Increase or decrease in the current year ("-" for decrease)					-4,815,518.19	59,010,597.13	140,573,394.30	144,234,306.67	339,004,781.91
1. Total comprehensive income					-4,815,518.19			590,105,971.30	585,290,453.11
2. Capital invested and reduced by owners									
(1) Capital invested by owners									
(2) Other equity instrument holders' investments									
(3) Amount of share-based payments included in owners' equity									
(4) Others									
3. Profit distribution						59,010,597.13	140,573,394.30	-445,871,662.63	-246,287,671.20
(1) Withdrawal of surplus reserve						59,010,597.13		-59,010,597.13	
(2) Withdrawal of general risk reserve							140,573,394.30	-140,573,394.30	
(3) Distribution to owners (or shareholders)								-176,000,000.00	-176,000,000.00
(4) Distribution to holders of other equity instruments								-70,287,671.20	-70,287,671.20
(5) Others									
4. Internal carry-forward of owners' equity									
(1) Transfer of capital reserve to capital (or share capital)									
(2) Transfer of surplus reserve to capital (or share capital)									
(3) Surplus reserves to cover losses									
(4) General risk reserves to cover losses									
(5) Changes in defined benefit plans carried forward to retained earnings									
(6) Other comprehensive income carried forward to retained earnings									
(7) Others									
IV. Closing balance of current year	4,000,000,000.00		2,000,000,000.00		6,166,570.82	459,284,129.36	896,724,934.70	1,511,074,461.80	8,873,250,096.68

Head of the Company:

Principal in charge of accounting:

詹芸

Head of the accounting department:

Handwritten signature of the accounting department head.

Handwritten signature of the company head.



Statement of Changes in Owners' Equity (Continued)

FY2025

Currency: RMB											
Item	Prior year amount										
	Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Total owners' equity
		Preferred stocks	Perpetual bonds	Others							
I. Closing balance of prior year	4,000,000,000.00		1,500,000,000.00			8,239,600.00	327,835,537.61	608,062,296.20	1,101,165,117.00	7,545,302,550.81	
Add: Changes in accounting policies											
Correction of prior-period errors											
II. Opening balance of current year	4,000,000,000.00		1,500,000,000.00			8,239,600.00	327,835,537.61	608,062,296.20	1,101,165,117.00	7,545,302,550.81	
III. Increase or decrease in the current year ("-" for decrease)			500,000,000.00			2,742,489.01	72,437,994.62	148,089,244.20	265,675,036.13	988,944,763.96	
1. Total comprehensive income						2,742,489.01			724,379,946.18	727,122,435.19	
2. Capital invested and reduced by owners			500,000,000.00							500,000,000.00	
(1) Capital invested by owners			500,000,000.00							500,000,000.00	
(2) Other equity instrument holders' investments											
(3) Amount of share-based payments included in owners' equity											
(4) Others											
3. Profit distribution							72,437,994.62	148,089,244.20	-458,704,910.05	-238,177,671.23	
(1) Withdrawal of surplus reserve							72,437,994.62		-72,437,994.62		
(2) Withdrawal of general risk reserve								148,089,244.20	-148,089,244.20		
(3) Distribution to owners (or shareholders)									-175,000,000.00	-175,000,000.00	
(4) Distribution to holders of other equity instruments									-63,177,671.23	-63,177,671.23	
(5) Others											
4. Internal carry-forward of owners' equity											
(1) Transfer of capital reserve to capital (or share capital)											
(2) Transfer of surplus reserve to capital (or share capital)											
(3) Surplus reserves to cover losses											
(4) General risk reserves to cover losses											
(5) Changes in defined benefit plans carried forward to retained earnings											
(6) Other comprehensive income carried forward to retained earnings											
(7) Others											
IV. Closing balance of current year	4,000,000,000.00		2,000,000,000.00			10,982,089.01	400,273,532.23	756,151,540.40	1,366,840,153.13	8,534,247,314.77	

Head of the Company:

Principal in charge of accounting:

詹芸

Head of the accounting department:

王

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

I. Background of the Company

Tianfu Bond Insurance Co., Ltd. (formerly known as Tianfu (Sichuan) Bond Insurance Co., Ltd.) (hereinafter referred to as “the Company”) was established on August 28th, 2017. It is an other joint stock limited company (unlisted) established with contributions from Sichuan Development Holding Co., Ltd. (hereinafter referred to as “Sichuan Development”), Sichuan Financial Holding Group Co., Ltd. (hereinafter referred to as “Sichuan Financial Holding”), Sichuan Provincial Railway Industry Investment Group Co., Ltd. (hereinafter referred to as “Railway Investment Group”), Sichuan Jiaotou Industry and Finance Holding Co., Ltd. (hereinafter referred to as “Jiaotou Industry and Finance”), Bank of China Investment Asset Management Co., Ltd. (hereinafter referred to as “Bank of China Investment”), Chengdu High-Tech Investment Group Co., Ltd. (hereinafter referred to as “High-Tech Investment Group”), Chengdu Aerotropolis Xingcheng Investment Group Co. Ltd. (formerly known as Chengdu Shuangliu Xingcheng Construction Investment Co. Ltd., hereinafter referred to as “Xingcheng Investment”), Chengdu Jiaozi Financial Holding Group Co., Ltd. (formerly known as Chengdu Financial Holding Group Co. Ltd., hereinafter referred to as “Chengdu Financial Holding”), Chengdu Industrial Investment Property Management Co. Ltd. (hereinafter referred to as “Chengdu Industrial Investment”). Registered capital of RMB 4.00 billion, paid-in capital of RMB 4.00 billion, of which: Sichuan Development contributed RMB 1.00 billion, accounting for 25.00% of the registered capital; Sichuan Financial Holding contributed RMB 0.60 billion, accounting for 15.00% of the registered capital; Railway Investment Group contributed RMB 0.60 billion, accounting for 15.00% of the registered capital; Jiaotou Industry and Finance contributed RMB 0.60 billion, accounting for 15.00% of the registered capital; Bank of China Investment contributed RMB 0.30 billion, accounting for 7.50% of the registered capital; High-Tech Investment Group contributed RMB 0.30 billion, accounting for 7.50% of the registered capital; Xingcheng Investment contributed RMB 0.30 billion, accounting for 7.50% of the registered capital; Chengdu Financial Holding contributed RMB 0.20 billion, accounting for 5.00% of the registered capital; Chengdu Industrial Investment contributed RMB 0.10 billion, accounting for 2.50% of the registered capital.

On October 8th, 2019, pursuant to a resolution passed at the shareholders' general meeting of the Company, Chengdu Financial Holding transferred all of its shares in the Company to Chengdu Jiaozi Xinxing Financial Investment Group Co., Ltd. (hereinafter referred to as “Jiaozi Xinxing Financial”), and thus Jiaozi Xinxing Financial holds 5.00% of the shares in the Company.

On January 22nd, 2020, pursuant to a resolution passed at the shareholders' general meeting of the Company, Xingcheng Investment transferred all of its shares in the Company to Chengdu Airport Industry Xingcheng Investment Development Co., Ltd. (formerly known as

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Chengdu Shuangliu Industry Xingcheng Investment Development Co., Ltd., hereinafter referred to as “Airport Industry Xingcheng”), and thus Airport Industry Xingcheng holds 7.50% of the shares in the Company.

On February 28th, 2020, the Chengdu Hi-Tech Zone Administration for Market Regulation issued the *Registration Notification of Change in Enterprise Name* ((Guo) Ming Nei Bian Zi [2020] No. 20112), which set out that, with the consent of the State Administration for Market Regulation, the name of the enterprise has been changed to Tianfu Bond Insurance Co., Ltd.

On April 9th, 2021, pursuant to a resolution passed at the shareholders' general meeting of the Company, Railway Investment Group transferred all of its shares in the Company to Sichuan Railway Investment Capital Holding Co., Ltd. (hereinafter referred to as “Railway Investment Capital”), and thus Railway Investment Capital holds 15% of the shares in the Company.

On July 14th, 2021, Chengdu Industrial Investment changed its name to Chengdu Industrial Capital Holding Group Co., Ltd. (hereinafter referred to as “Industrial Capital”).

On October 21st, 2021, Jiaotou Industry and Finance changed its name to Shudao Capital Holding Group Co., Ltd. (hereinafter referred to as “Shudao Capital”).

On January 27th, 2022, Sichuan Railway Investment Capital Holding Co., Ltd. changed its name to Shudao (Sichuan) Equity Investment Fund Co., Ltd. (hereinafter referred to as “Shudao Fund”).

Pursuant to the *Agreement on Non-Compensated Transfer* signed by the Sichuan Provincial Department of Finance, Sichuan Development Holding Co., Ltd. and Sichuan Financial Holding Group Co., Ltd. on January 29th, 2024, Sichuan Development Holding Co., Ltd. Non-compensated transferred 25% equity interest in the Company to the Sichuan Provincial Department of Finance, and the Sichuan Provincial Department of Finance injected the transferred shares into Sichuan Financial Holding Group Co., Ltd.. Upon completion of the equity transfer, Sichuan Financial Holding Group Co., Ltd. holds 40% equity interest in the Company, and the controlling shareholder of the Company has changed to Sichuan Financial Holding Group Co., Ltd.

On March 26th, 2025, Bank of China Investment Asset Management Co., Ltd. (hereinafter referred to as “BOC Investment”) and Sichuan Financial Holding Investment Management Co., Ltd. (hereinafter referred to as “Financial Holding Investment”) signed a *Property Rights Transaction Contract*. Under the Contract, BOC Investment transferred 300 million shares (representing 7.5% of the Company's total share capital) held by it to Financial Holding Investment. Upon completion of the transfer, BOC Investment no longer holds any shares in the Company.

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

The Company's unified social credit identifier: 91510100MA6DGM5Q14. Operating period: from August 28th, 2017, to an indefinite date.

Legal representative of the Company: Liu Xiufeng, and registered address: No. 911, 9th Floor, Unit 2, Building 1, No. 177 Jiaozi Avenue, Chengdu Hi-Tech Zone, Pilot Free Trade Zone, (Sichuan), China.

As of December 31st, 2025, the Company's share capital and shareholding structure were as follows:

Name of shareholder	Paid-in capital	Shareholding ratio (%)
Sichuan Financial Holding Group Co., Ltd.	1,600,000,000.00	40.00
Shudao Capital Holding Group Co., Ltd.	600,000,000.00	15.00
Shudao (Sichuan) Equity Investment Fund Co., Ltd.	600,000,000.00	15.00
Sichuan Financial Holding Investment Management Co., Ltd.	300,000,000.00	7.50
Chengdu High-Tech Investment Group Co., Ltd.	300,000,000.00	7.50
Chengdu Airport Industry Xingcheng Investment Development Co., Ltd.	300,000,000.00	7.50
Chengdu Jiaozi Xinxing Financial Investment Group Co., Ltd.	200,000,000.00	5.00
Chengdu Industrial Capital Holding Group Co., Ltd.	100,000,000.00	2.50
Total	4,000,000,000.00	100.00

The controlling shareholder of the Company is Sichuan Financial Holding Group Co., Ltd. The Company has a board of directors and a general manager's office meeting system to manage and control the Company's major decisions and daily operation.

The operating scope of the Company: corporate bond insurance services; bond insurance evaluation, planning, consulting, and technology promotion; credit product creation and trading; asset investment, investment planning, investment consulting; asset management and asset fiduciary management; economic information consulting; conference services. (Financial activities such as illegal fundraising and absorption of public funds shall be prohibited). (For projects subject to approval by law, business activities can only be carried out after approval by the relevant departments).

II. Basis for the preparation of financial statements

The Company's financial statements have been prepared on a going concern basis, based on transactions and events that have actually occurred, in accordance with the *Accounting Standards for Business Enterprises* (ASBE) issued by the Ministry of Finance and related regulations, and based on the accounting policies and estimates described in "Note IV. Significant accounting policies and accounting estimates".

III. Statement of compliance with Accounting Standards for Business Enterprises

The financial statements prepared by the Company comply with the requirements of ASBE and give a true and complete picture of the financial position, operating results, and cash flows of the Company.

IV. Significant accounting policies and accounting estimates

1. Accounting period

The accounting period of the Company is from January 1st to December 31st of the calendar year.

2. Functional currency

The Company uses RMB as the functional currency.

3. Accounting basis and valuation principles

The Company's accounting is based on the accrual basis of accounting, and the valuation is based on historical cost except for financial assets held for trading, etc., which are measured at fair value.

4. Criteria for determining cash and cash equivalents

Cash in the Company's cash flow statement represents cash on hand and deposits that are readily available for disbursement. Cash equivalents in the cash flow statement represent investments that are held for less than three months, are highly liquid, are readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value.

5. Financial instruments

A financial asset or a financial liability is recognized when the Company becomes a party to a financial instrument contract.

(1) Financial assets

1) Classification, recognition basis, and measurement of financial assets

Based on the business model for managing financial assets and the contractual cash flow characteristics of financial assets, the Company classifies financial assets as financial assets measured at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss.

The Company classifies financial assets as financial assets at amortized cost if both of the following conditions are met: ① The business model for managing the financial assets is to collect the contractual cash flows. ② The contractual terms of the financial asset provide that the cash flows arising on a specific date are only payments of principal and interest based on

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

the outstanding principal amount. Such financial assets are initially measured at fair value, with related transaction costs recognized in the initial recognition amount; they are subsequently measured at amortized cost. Amortization under the effective interest method, impairment, exchange gains or losses, and gains or losses on derecognition of such financial assets that are not part of any hedging relationship are recognized in current profit or loss. The Company's financial assets that fall into this category include accounts receivable, notes receivable, and other receivables.

The Company classifies financial assets as financial assets at fair value through other comprehensive income if both of the following conditions are met: ① The business model for managing the financial assets is to both collect the contractual cash flows and to sell the financial assets. ② The contractual terms of the financial asset provide that the cash flows arising on a specific date are only payments of principal and interest based on the outstanding principal amount. Such financial assets are initially measured at fair value, and the related transaction costs are included in the initial recognition amount. All gains or losses arising from such financial assets that are not part of any hedging relationship are recognized in other comprehensive income, except for credit impairment losses or gains, foreign exchange gains or losses and interest on such financial assets calculated using the effective interest method; upon derecognition of the financial assets, the cumulative gains and losses previously recognized in other comprehensive income should be transferred from other comprehensive income to current profit or loss. The Company's financial assets that fall into this category include receivables financing.

The Company recognizes interest income based on the effective interest rate method. Interest income is determined by multiplying the book balance of the financial assets by the effective interest rate, except for the following cases: ① For purchased or underlying financial assets that are credit impaired, interest income is determined from initial recognition based on the amortized cost of the financial assets and the credit-adjusted effective interest rate. ② For purchased or underlying financial assets that are not credit impaired but become credit impaired in subsequent periods, interest income is determined in subsequent periods based on the amortized cost of the financial assets and the effective interest rate.

The Company designated the investments in non-trading equity instruments as financial assets measured at fair value through other comprehensive income. This designation, once made, cannot be revoked. Investments in non-trading equity instruments designated by the Company as at fair value through other comprehensive income are initially measured at fair value, with related transaction costs recognized in the initial recognition amount; except for dividends received (other than those attributable to the cost recovery portion of the investment), which are recognized in profit or loss, all other related gains and losses (including

exchange gains and losses) are recognized in other comprehensive income and are not subsequently transferred to current profit or loss. When they are derecognized, the cumulative gains and losses previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings. The investments in equity instruments designated as at fair value through other comprehensive income consist of other equity instrument investments.

The Company classifies financial assets other than those measured at amortized cost and those measured at fair value through other comprehensive income as financial assets at fair value through profit or loss. Such financial assets are initially measured at fair value, and the related transaction costs are recognized directly in current profit or loss. Gains or losses on such financial assets are recognized in profit or loss.

2) Recognition basis and measurement for transfer of financial assets

The Company derecognizes a financial asset that meets one of the following conditions: ① the contractual right to receive cash flows from the financial asset is terminated; ② a transfer of the financial asset occurs and the Company transfers substantially all the risks and rewards of ownership of the financial asset; ③ a transfer of the financial asset occurs and the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

If a transfer of a financial asset as a whole satisfies the derecognition condition, the difference between the book value of the transferred financial asset at the date of derecognition and the sum of the consideration received for the transfer and the cumulative amount of changes in fair value previously recognized directly in other comprehensive income corresponding to the derecognized portion is recognized in current profit or loss (The financial asset involved in the transfer meets both the following conditions: the Company's business model for managing the financial assets is to collect the contractual cash flows; the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of interest based on the principal amount.)

If a partial transfer of a financial asset satisfies the conditions for derecognition, the book value of the financial asset transferred as a whole is apportioned between the derecognized portion and the unrecognized portion according to their respective relative fair values. The difference between the apportioned overall book value of the aforementioned financial asset and the sum of the consideration received for the transfer and the amount corresponding to the derecognized portion of the accumulated changes in fair value previously recognized in other comprehensive income that should be apportioned to the derecognized portion is recognized in current profit or loss (The financial asset involved in the transfer meets both the

following conditions: the Company's business model for managing the financial assets is to collect the contractual cash flows; the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of interest based on the principal amount.)

(2) Financial liabilities

1) Classification, recognition basis, and measurement of financial liabilities

The Company classifies financial liabilities as financial liabilities measured at amortized cost, which are subsequently measured at amortized cost using the effective interest rate method, except for the following:

① Financial liabilities at fair value through profit or loss (including derivatives that are financial liabilities), including financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss on initial recognition. Such financial liabilities are subsequently measured at fair value, with gains or losses arising from changes in fair value and dividend and interest expenses related to the financial liabilities recognized in profit or loss.

② Financial liabilities arising from the transfer of financial assets that do not qualify for derecognition or the continued involvement in the transferred financial assets. Such financial liabilities are measured by the Company in accordance with the provisions of the standards related to the transfer of financial assets.

③ Financial guarantee contracts that do not fall under ① or ② above, and loan commitments to lend at below-market interest rates that do not fall under ① above. The Company, as the issuer of such financial liabilities, measures them after initial recognition at the higher of the amount of the loss allowance determined in accordance with the provisions of the relevant standard on impairment of financial instruments and the amount initially recognized less accumulated amortization determined in accordance with the relevant provisions of the income standard.

2) Conditions for derecognition of financial liabilities

A financial liability or a portion of the financial liability for which the obligation has been discharged is derecognized when all or part of the present obligation of the financial liability has been discharged. If the Company enters into an agreement with a creditor to replace an existing financial liability by assuming a new financial liability, and the contractual terms of the new financial liability are materially different from those of the existing financial liability, the existing financial liability is derecognized and the new financial liability is recognized at the same time. If the Company materially modifies all or part of the contractual terms of an

existing financial liability, the Company derecognizes the existing financial liability or a portion thereof and recognizes the modified financial liability as a new financial liability. The difference between the book value of the derecognized portion and the consideration paid is recognized in current profit or loss.

(3) Methodology for determining the fair value of financial assets and financial liabilities

The Company measures the fair value of financial assets and financial liabilities at prices in the principal markets or, if no principal market exists, at prices in the most advantageous market and uses valuation techniques that are applicable at the time and supported by sufficient available data and other information. There are three levels of inputs used in fair value measurements: level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; level 2 inputs are inputs other than level 1 inputs that are directly or indirectly observable for the related assets or liabilities; and level 3 inputs are unobservable inputs for the underlying assets or liabilities. The Company gives the highest priority to the level 1 inputs and the lowest priority to the level 3 inputs. Receivables financing uses level 3 inputs. The level to which the fair value measurement results belong is determined by the lowest level to which the inputs that are significant to the fair value measurement as a whole belong.

The Company's investments in equity instruments are measured at fair value. However, in limited circumstances where there is insufficient recent information available to determine fair value or where the range of possible estimates of fair value is wide and the cost represents the best estimate of fair value within that range, the cost may represent the appropriate estimate of fair value within that range of distribution. The equity instrument investments include: other equity instrument investments.

(4) Offsetting between financial assets and financial liabilities

The Company's financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, when the following conditions are also met, the net amount after mutual offset is presented in the balance sheet: (1) the Company has a legal right to offset the recognized amount and such legal right is currently enforceable; and (2) the Company plans to settle on a net basis or to realize the financial assets and settle the financial liabilities at the same time.

(5) Distinction between financial liabilities and equity instruments and related treatment

The Company distinguishes financial liabilities from equity instruments in accordance with the following principles: (1) If the Company cannot unconditionally avoid the

performance of a contractual obligation by delivering cash or other financial assets, that contractual obligation meets the definition of a financial liability. Some financial instruments do not explicitly contain terms and conditions for the obligation to deliver cash or other financial assets, but may indirectly create contractual obligations through other terms and conditions. (2) If a financial instrument is required to be settled with or may be settled with the Company's own equity instruments, it is necessary to consider whether the Company's own equity instruments used to settle the instrument are intended as a substitute for cash or other financial assets or are intended to give the holder of the instrument a residual interest in the assets of the issuer after deducting all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, the instrument is an equity instrument of the issuer. In certain circumstances, if a financial instrument contract stipulates that the Company must or may settle the financial instrument with its own equity instrument, where the amount of the contractual right or contractual obligation is equal to the quantity of its own equity instrument available or to be delivered multiplied by its fair value at the time of settlement, the contract is classified as a financial liability regardless of whether the amount of the contractual right or obligation is fixed or varies wholly or partially based on changes in variables (e.g. interest rates, the price of a commodity or the price of a financial instrument) other than the market price of the Company's own equity instrument.

In classifying financial instruments (or their components) in the consolidated financial statements, the Company considers all terms and conditions agreed between the Company and the holders of the financial instruments. An instrument should be classified as a financial liability if the Company as a whole has an obligation to deliver cash, other financial assets, or settle in a manner that otherwise causes the instrument to become a financial liability as a result of the instrument.

If financial instruments or their components are financial liabilities, the related interest, dividends, gains, or losses, and gains or losses arising from redemption or refinancing are recognized in current profit or loss.

If financial instruments or their components are equity instruments, the Company treats them as a change in equity and does not recognize changes in the fair value of the equity instruments upon their issuance (including refinancing), repurchase, sale, or cancellation.

6. Receivables

(1) Accounts receivable

The accounts receivable accounted for by the Company mainly include the bond insurance fees paid by the guaranteed entities.

1) Provision for impairment on an individual basis

The Company makes provisions for impairment on an individual basis according to the following criteria: the debtor entity has been revoked, declared bankrupt, is insolvent, has severely insufficient cash flows, has suffered a severe natural disaster resulting in suspension of operations, and is unable to repay its debts within a foreseeable period of time; the debtor entity has failed to fulfill its debt repayment obligations for more than five years; or there is other conclusive evidence indicating that the debt is indeed irrecoverable or unlikely to be collected.

2) Provision for impairment by portfolio

The Company's historical experience indicates that there are significant differences in the occurrence of losses among different customer segments. Therefore, the Company has appropriately grouped its customer segments by product type.

Based on the grouping, the expected credit losses are calculated by considering the elements that should be reflected in the expected credit loss measurement methods and taking into account the historical experience of credit losses.

The Company calculates the expected credit loss on accounts receivable at the balance sheet date. If the expected credit loss is greater than the current book value of the provision for impairment of accounts receivable, the Company recognizes the difference as an impairment loss on accounts receivable, debits "credit impairment losses", and credits "provision for bad debts". In the opposite case, the Company recognizes the difference as an impairment gain and makes the opposite accounting entries.

If the Company incurs actual credit losses, and the related accounts receivable are determined to be uncollectible and are approved for write-off, the approved write-off amount is debited to "provision for bad debts" and credited to "accounts receivable". If the write-off amount is greater than the provision for losses, the difference is debited to "credit impairment losses".

(2) Other receivables

The Company measures the provision for losses on other receivables in accordance with the following circumstances: ① for financial assets with no significant increase in credit risk since initial recognition, the Company measures the provision for losses at the amount of expected credit losses over the next 12 months; ② for financial assets with a significant increase in credit risk since initial recognition, the Company measures the provision for losses at an amount equal to the expected credit losses over the entire duration of the financial instruments; ③ for purchased or originated credit-impaired financial assets, the Company

measures the provision for losses at an amount equal to the expected credit loss over the entire duration.

Below is the portfolio-based assessment. For other receivables, the Company is unable to obtain sufficient evidence of a significant increase in credit risk at a reasonable cost at the individual instrument level and it is feasible to assess whether credit risk has increased significantly on a portfolio basis. Therefore, the Company considers assessing whether there is a significant increase in credit risk by grouping other receivables and evaluating credit risk on a portfolio basis according to the common risk characteristics, including types of financial instruments, credit risk rating, types of collaterals, initial recognition dates, remaining contractual maturity, industries in which the borrowers operate, geographic location of the borrowers, and loan-to-value ratios.

7. Fixed assets

The Company's fixed assets refer to houses, buildings, machinery, mechanical equipment, transportation tools, and other equipment, apparatus, and tools related to production and operation with a useful life exceeding one year.

Fixed assets, including transportation equipment, office equipment, and others, are recorded at their cost at the time of acquisition. The cost of purchased fixed assets includes the purchase price, import duties and taxes, and other expenditures directly attributable to the fixed assets incurred before the fixed assets are brought to the intended state of use; the cost of self-constructed fixed assets consists of the necessary expenditures incurred before the assets are brought to the intended state of use; fixed assets invested by investors are recorded at the value agreed in the investment contract or agreement, but if the value agreed in the contract or agreement is not fair, they are recorded at fair value; fixed assets leased under finance leases are recorded at the lower of the fair value of the leased assets on the commencement date of the lease and the present value of the minimum lease payments.

Subsequent expenditures relating to fixed assets, including repair expenditures, renewal and reconstruction expenditures, etc., are included in the cost of fixed assets if they meet the criteria for recognition of fixed assets, and for the replaced portion of the fixed assets, their book value is derecognized; those that do not meet the criteria for recognition of fixed assets are recognized in profit or loss when they are incurred.

The Company depreciates all fixed assets, except for those that are fully depreciated and continue to be used, and land that is separately recorded in the accounts. The provision for depreciation is made using the straight-line method and is included in the cost or current expenses of the related assets, depending on the use. The categorized depreciable lives,

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

estimated net residual value rates, and depreciation rates of the Company's fixed assets are as follows:

Category	Depreciation method	Depreciable life (years)	Residual value rate (%)	Annual depreciation rate (%)
Transportation equipment	Straight-line method	5.00	5.00	19.00
Electronic equipment	Straight-line method	5.00	5.00	19.00
Office equipment and others	Straight-line method	5.00	5.00	19.00

The Company reviews the estimated useful lives, estimated net residual values, and depreciation methods of fixed assets at the end of each year, and treats any changes as changes in accounting estimates.

A fixed asset is derecognized when it is disposed of or when no economic benefits are expected to arise from its use or disposal. Proceeds from the disposal of fixed assets through sale, transfer, scrapping, or destruction, net of their book values and related taxes, are recognized in profit or loss.

8. Intangible assets

The Company's intangible assets mainly consist of software, which are measured at actual cost at the time of acquisition and amortized on a straight-line basis over their estimated useful lives.

9. Risk reserve

(1) Unearned premium reserve represents the reserve set aside by the Company for bond insurance liabilities that have not yet been terminated.

(2) The reserve for compensation for bond insurance business represents the reserve set aside by the Company to compensate for its potential losses when business partners have no ability to repay principal and pay interest on time.

10. Long-term deferred expenses

The Company's long-term deferred expenses are office decoration expenses that have been expended but are to be borne by the current and future periods with an amortization period of more than one year (excluding one year), which are amortized equally over the period of benefit. If an item of long-term deferred expenses does not benefit subsequent accounting periods, the entire amortization value of the item not yet amortized is transferred to profit or loss.

11. Impairment of long-term assets

The Company examines long-term equity investments, fixed assets, and intangible assets with finite useful lives at each balance sheet date and performs impairment tests when the

following indicators exist and indicate that the assets may be impaired. Goodwill and intangible assets with indefinite useful lives are tested for impairment at the end of each period, regardless of whether there is an indication of impairment. When it is difficult to test based on the recoverable amount of an individual asset, the asset group or combination of asset groups to which the asset belongs is used as the basis.

After the impairment test, if the book value of the asset exceeds its recoverable amount, the difference is recognized as an impairment loss. Once an impairment loss is recognized for the above asset, it will not be reversed in subsequent accounting periods. The recoverable amount of an asset is the higher of the asset's fair value less costs of disposal and the present value of the asset's estimated future cash flows.

Indicators of impairment are described below:

(1) A significant decline in the market value of an asset in the current period, significantly greater than that which would be expected as a result of the passage of time or normal use;

(2) Significant changes have occurred or will occur in the near future in the economic, technological, or legal environment in which the enterprise operates and in the markets in which its assets are dedicated, which could have an adverse effect on the enterprise;

(3) Market interest rates or other market rates of return on investments have increased in the current period, thereby affecting the discount rate used by the enterprise to calculate the present value of the expected future cash flows from the asset, resulting in a significant decrease in the recoverable amount of the asset;

(4) There is evidence of obsolescence or physical damage to the asset;

(5) Assets are or will be idle, terminated, or scheduled for early disposal;

(6) Evidence reported within the enterprise indicates that the economic performance of the asset has been or will be less than expected, such as net cash flows generated by the asset or realized operating profit (or loss) that is significantly lower (or higher) than expected;

(7) Other indicators showing that an asset may be impaired.

12. Employee benefits

The Company's employee benefits refer to the various forms of remuneration or compensation given by the Company for services provided by employees or for the termination of employment relationships, including short-term employee benefits, post-employment benefits, termination benefits, and other long-term employee benefits. Benefits

provided by the Company to employees' spouses, children, dependents, families of deceased employees, and other beneficiaries, etc., are also classified as employee benefits.

(1) Short-term employee benefits refer to the remuneration of employees that the Company is required to pay in full within twelve months after the end of the annual reporting period in which the employees provide the relevant services, except for compensation for the termination of employment relationships with the employees. Short-term employee benefits include employee salaries, bonuses, allowances, and subsidies, employee welfare expenses, social insurance premiums such as medical insurance premiums, work injury insurance premiums, and maternity insurance premiums, housing provident fund, labor union funds and staff education funds, short-term paid absences, short-term profit-sharing plans, non-monetary benefits, and other short-term employee benefits.

The Company recognizes the actual short-term employee benefits incurred as a liability in the accounting period in which the employees render services and is included in profit or loss or the cost of related assets based on the object of benefit to which the employees provide services. Short-term employee benefits that are non-monetary in nature are measured at fair value.

(2) Post-employment benefits are various forms of employee benefits and welfare provided by the Company for the services rendered by the employees after their retirement or termination of employment relationship with the Company, except for those that are short-term employee benefits and termination benefits.

The Company's defined contribution plan refers to the payment of basic endowment insurance, unemployment insurance, and enterprise annuity for employees in accordance with the relevant regulations of the local government. During the accounting period in which the employees provide services to the Company, the amount of contribution payable is calculated based on the locally stipulated contribution base and ratio, recognized as a liability, and included in profit or loss or the cost of the relevant assets.

The Company attributes the benefit obligations arising from defined benefit plans to the period in which the employees provide the services, based on a formula determined by the projected accumulated benefit unit method, which are recognized in profit or loss or the cost of the related assets for the current period. The deficit or surplus resulting from the present value of the obligation of the defined benefit plan less the fair value of the assets of the defined benefit plan is recognized as a net liability or net asset of a defined benefit plan. Where a defined benefit plan has a surplus, the Company measures the net assets of the defined benefit plan at the lower of the surplus of the defined benefit plan or the asset ceiling.

All defined benefit plan obligations, including those that are expected to be paid within twelve months after the end of the annual reporting period in which the employees render the services, are discounted based on the market yields at the balance sheet date on treasury bonds or high-quality corporate bonds in active markets that match the maturity and currency of the defined benefit plan obligations.

Service costs incurred for defined benefit plans and net interest on net liabilities or net assets of defined benefit plans are recognized in profit or loss or the cost of the related assets; changes arising from the remeasurement of net liabilities or net assets of defined benefit plans are recognized in other comprehensive income and are not reversed to profit or loss in subsequent accounting periods.

Upon settlement of a defined benefit plan, a settlement gain or loss is recognized as the difference between the present value of the defined benefit plan obligation determined at the settlement date and the settlement price.

(3) Termination benefits are compensation given to employees by the Company to terminate their employment relationship prior to the expiration of their employment contracts or to encourage them to voluntarily accept layoffs. For employees who have not terminated their employment contracts with the Company, but will no longer provide services to the Company in the future and will not be able to bring economic benefits to the Company, and for whom the Company is committed to providing economic compensation in the nature of termination benefits, such as in the case of “internal retirement”, the accounting treatment should be in the same manner as termination benefits prior to the date of formal retirement, and as post-employment benefits after the date of formal retirement.

If the Company provides termination benefits to employees, the Company recognizes an employee compensation liability arising from the termination benefits and recognizes it in profit or loss at the earlier of when the Company is unable to unilaterally withdraw the termination benefits provided as a result of a plan to terminate employment or a proposal for downsizing, or when the Company recognizes a restructuring-related cost or expense involving the payment of the termination benefits.

For termination benefits that are not expected to be fully paid within twelve months after the end of the annual reporting period, and for termination plans in which the substantive termination is implemented within one year but the compensation payments are paid over one year, the Company selects an appropriate discount rate and measures the amount of termination benefits accrued in profit or loss in the current period at the discounted amount.

(4) Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits, and termination benefits, including long-term paid absences, long-term disability benefits, and long-term profit-sharing plans.

13. Revenue recognition principles and measurement methods

(1) Revenue recognition principles

The Company recognizes revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, the Company apportions the transaction price to each single performance obligation at the beginning of the contract in proportion to the relative share of the stand-alone selling price of the goods or services promised by each single performance obligation, and measures revenue based on the transaction price apportioned to each single performance obligation.

The transaction price is the amount of consideration to which the Company is expected to be entitled as a result of the transfer of goods or services to the customer, excluding amounts collected on behalf of third parties. The transaction price recognized by the Company does not exceed the amount for which it is highly probable that there will be no material reversal of revenue recognized in the aggregate when the relevant uncertainty is removed. The amounts expected to be returned to customers are accounted for as liabilities and are not included in the transaction price. Where there is a significant financing component in the contract, the Company determines the transaction price based on the amount payable in the hypothetical case where the customer will pay in cash as soon as control of the goods or services is acquired. The difference between this transaction price and the contract consideration is amortized over the term of the contract using the effective interest method. If, at the contract start date, the Company expects that the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price does not exceed one year, the existence of a significant financing component in the contract is not considered.

A performance obligation is fulfilled within a certain time period if the performance obligation of the Company in the contract meets one of the following criteria; otherwise, a performance obligation is fulfilled at a certain point in time:

- 1) The customer obtains and consumes the economic benefits arising from the Company's performance at the time of the Company's performance.
- 2) The customer is able to control the goods under construction in the course of the Company's performance.

3) The goods produced in the course of the Company's performance are of irreplaceable use and the Company is entitled to receive payment for the cumulative portion of performance completed to date throughout the term of the contract.

For performance obligations that are satisfied within a certain period of time, the Company recognizes revenue in accordance with the progress of performance during that period. When the progress of performance is not reasonably determined, the Company recognizes revenue in the amount of costs already incurred until the progress of performance is reasonably determined if the Company expects to be reimbursed for the costs already incurred.

For performance obligations performed at a certain point in time, the Company recognizes revenue at the point in time when the customer obtains control of relevant goods or services. In determining whether the customer has obtained control of the goods or services, the Company considers the following indications:

- 1) The Company has a present right to receive payment in respect of the goods or services.
- 2) The Company has transferred legal ownership of the goods to the customer.
- 3) The Company has transferred the physical goods to the customer.
- 4) The Company has transferred the principal risks and rewards of ownership of the goods to the customer.
- 5) The customer has accepted the goods or services, etc.

The Company's rights to receive consideration for goods or services that have been transferred to the customer are presented as contract assets, and contract assets are impaired on the basis of expected credit losses. The Company's unconditional rights to receive consideration from the customer are presented as receivables.

The Company's income from bond insurance services should be recognized when all of the following criteria are met:

- 1) A bond insurance contract is established, and the corresponding liabilities are assumed;
- 2) The economic benefits associated with the bond insurance contract can flow into the enterprise;
- 3) Income related to the bond insurance contract can be measured reliably.

The specific policies of revenue recognition are set out below:

1) bond insurance income

The Company's operating income mainly consists of income from bond insurance services, which is recognized at the effective date of the bond insurance letter with the corresponding liabilities assumed.

For a bond insurance contract with a service period exceeding one year, its income is recognized based on the bond insurance service fees received during the current period.

2) Consulting fee income

The Company recognizes the income when it has provided the relevant services and the amount receivable can be reasonably estimated.

14. Government grants

Government grants are monetary assets or non-monetary assets acquired by the Company from the government without consideration.

Government grants are recognized when the Company can meet the conditions attached to them and when they can be received. Where government grants are monetary assets, they are measured at the amount actually received; government grants are measured at fair value if they are non-monetary assets, or at a nominal value (RMB 1) when the fair value cannot be reliably obtained.

(1) Judgment basis and accounting treatment of asset-related government grants

Asset-related government grants refer to government grants obtained by the Company for the acquisition and construction or other formation of long-term assets.

Asset-related government grants are written down to the book value of the related assets or recognized as deferred income. Asset-related government grants are recognized as deferred income and included in profit or loss using a reasonable and systematic method over the useful life of the related assets. Government grants measured at nominal amounts are directly included in the current profit or loss.

If the related assets are sold, transferred, scrapped, or destroyed before the end of their useful lives, the unallocated balance of the related deferred income should be transferred to profit or loss in the period in which the assets are disposed of.

(2) Judgment basis and accounting treatment for income-related government grants

Income-related government grants are government grants other than asset-related government grants.

Income-related government grants that are used to compensate for related expenses or losses in subsequent periods are recognized as deferred income and included in profit or loss or written down to related costs in the period in which the related expenses or losses are recognized; those used to compensate for related expenses or losses already incurred are included directly in profit or loss or written down to related costs.

Government grants that contain both an asset-related component and an income-related component are accounted for by distinguishing between the different components; if it is difficult to make a distinction, they should be classified as a whole as income-related government grants.

15. Deferred tax assets and deferred tax liabilities

The Company's deferred tax assets and deferred tax liabilities are recognized on the basis of the difference between the tax bases of assets and liabilities and their book values (temporary differences). For deductible losses and tax credits that can be offset against taxable income in subsequent years in accordance with the provisions of the tax law, a corresponding deferred tax asset is recognized as if they were temporary differences. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied in the period in which the asset is recovered or the liability is settled.

The Company recognizes deferred tax assets arising from deductible temporary differences based on the taxable income used to offset deductible temporary differences that the Company is likely to receive. The book value of deferred tax assets recognized should be written down when it is probable that sufficient taxable income will not be available to offset the deferred tax assets in future periods. The write-downs are reversed when it is probable that sufficient taxable income will be available.

16. Lease

A lease is a contract in which the lessor transfers the right to use an asset to the lessee for a certain period of time in return for consideration. At the contract start date, the Company assesses whether the contract is a lease or contains a lease. A contract is a lease or contains a lease if one party of the contract transfers the right to control the use of one or more identified assets for a certain period of time in exchange for consideration. To determine whether the

contract cedes the right to control the use of the identified assets for a certain period of time, the Company assesses whether the customer under the contract is entitled to receive substantially all of the economic benefits arising from the use of the identified assets during the period of use and has the right to dominate the use of the identified assets during that period of use.

If a contract contains several separate leases at the same time, the Company splits the contract and accounts for each separate lease separately. If a contract contains both lease and non-lease components, the Company splits the lease and non-lease components for accounting purposes.

(1) The Company as the lessee

The Company recognizes right-of-use assets and lease liabilities for the lease at the commencement date of the lease.

Right-of-use assets are initially measured at cost, including the initial measurement of the lease liability, lease payments made on or before the lease term (net of amounts related to lease incentives received), initial direct costs incurred, and costs expected to be incurred to disassemble and remove the leased asset, restore the site where the leased asset is located, or restore the leased asset to its agreed condition under the terms of the lease. The Company depreciates right-of-use assets using the straight-line method. Where it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, the Company provides for depreciation over the remaining useful life of the leased asset. Otherwise, the leased asset is depreciated over the shorter of the lease term or the remaining useful life of the leased asset.

Lease liabilities are initially measured at the present value of the lease payments outstanding at the commencement date of the lease term, with the discount rate being the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the Company uses the incremental borrowing rate as the discount rate.

The Company calculates the interest expense on lease liabilities at a fixed periodic rate for each period of the lease term and recognizes it in the current profit or loss or the cost of the related assets. Variable lease payments that are not included in the measurement of the lease liability are recognized in profit or loss or the cost of the related asset when they are actually incurred.

After the commencement date of the lease term, the Company re-determines the lease payments and re-measures the lease liability at the present value calculated based on the changed lease payments and the revised discount rate in the following cases: changes in the lease term due to changes in the appraisal of the purchase option, lease renewal option, or

lease termination option, exercise of the lease renewal option or lease termination option that is inconsistent with the original appraisal, etc.; changes in the amount expected to be payable based on the guaranteed residual value, or changes in the index or rate used to determine the lease payments.

When the lease liability is remeasured, the Company adjusts the book value of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero but the lease liability is subject to further reduction, the Company recognizes the remaining amount in profit or loss for the current period.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases (leases with a lease term of no more than 12 months) and leases of low-value assets, and to recognize the related lease payments in profit or loss or the cost of the related assets on a straight-line basis over the respective periods of the lease term.

(2) The Company as the lessor

At the inception date of a lease, the Company classifies the lease as a finance lease or an operating lease. A finance lease is a lease that transfers substantially all the risks and rewards associated with ownership of the leased asset, regardless of whether the ownership is ultimately transferred. An operating lease is a lease other than a finance lease.

When the Company acts as a sublease lessor, it classifies the sublease based on the right-of-use assets arising from the head lease, rather than the underlying assets of the head lease. If the head lease is a short-term lease and the Company elects to apply the simplified treatment for short-term leases described above to the head lease, the Company classifies the sublease as an operating lease.

Under finance leases, the Company recognizes finance lease receivables for finance leases and derecognizes finance lease assets at the commencement date of the lease term. When the Company makes an initial measurement of finance lease receivables, the net lease investment is used as the recorded value of the finance lease receivables. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease payments not yet received at the commencement date of the lease term discounted at the interest rate implicit in the lease.

The Company calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. Variable lease payments not included in the net lease investment measurement are recognized in profit or loss for the period in which they are actually incurred.

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Under operating leases, the Company recognizes lease receipts from operating leases as rental income using the straight-line method (or other systematic and reasonable methods) for each period of the lease term. Initial direct costs associated with operating leases are capitalized, and they are amortized in profit or loss over the lease term on the same basis as rental income recognition. Variable lease payments not included in the lease receipts are recognized in profit or loss when they are actually incurred.

V. Significant changes in accounting policies and accounting estimates and others**1. Changes in accounting policies and their impacts**

The Company had no significant changes in accounting policies in 2025.

2. Changes in accounting estimates and their impacts

The Company had no significant changes in accounting estimates in 2025.

VI. Taxation**1. Main tax categories and tax rates**

Tax category	Basis for taxation	Tax rate
Enterprise income tax	Taxable income	25%
Value-added tax	Sale of goods or provision of taxable services	6%
Urban maintenance and construction tax	Turnover tax payable	7 %
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%

VII. Notes to significant items in the financial statements

Except for special notes, for the financial statement data disclosed below, “Opening” refers to January 1st, 2025, and “Closing” refers to December 31st, 2025. “Current year” refers to the period from January 1st, 2025 to December 31st, 2025, and “Prior year” refers to the period from January 1st, 2024 to December 31st, 2024. Unless otherwise stated, the currency unit is RMB.

1. Cash and cash equivalents

Item	Closing balance	Opening balance
Cash on hand		
Cash in bank	1,067,357,695.59	758,185,832.94
Other cash and cash equivalents	303,320,784.93	361,818,592.45
Add: Accrued interest	14,317,361.07	6,003,472.20
Total	1,384,995,841.59	1,126,007,897.59
Including: Total amount deposited abroad		

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Note: The closing balance of other cash and cash equivalents consists mainly of balances of seven-day call deposits, time deposits, and agreement deposits.

2. Receivables

Item	Closing balance	Opening balance
Balance of prepayments	10,069.38	1,670,285.03
Balance of accounts receivable	5,835,200.00	17,608,813.33
Less: Bad debt provision	291,760.00	880,440.67
Book value of accounts receivable	5,543,440.00	16,728,372.66
Total	5,553,509.38	18,398,657.69

3. Loans and advances granted

Item	Closing balance	Opening balance
Entrusted loans	2,530,000,000.00	2,625,000,000.00
Add: Accrued interest	7,419,166.70	7,793,958.31
Less: Provision for impairment	30,118,804.25	11,136,718.44
Total	2,507,300,362.45	2,621,657,239.87

4. Financial assets held for trading

Item	Closing balance	Opening balance
Financial products (structured deposits)	1,590,000,000.00	1,960,000,000.00
Equity investments in unlisted companies	100,000,000.00	100,000,000.00
Investments in debt instruments	50,000,000.00	
Total	1,740,000,000.00	2,060,000,000.00

5. Debt investments**(1) Debt investment details**

Item	Closing balance		
	Book balance	Provision for impairment	Book value
Nominal value of debt investments	4,512,800,000.00		4,512,800,000.00
Accrued interest	72,612,740.92		72,612,740.92
Interest adjustment	483,853.07		483,853.07
Total	4,585,896,593.99		4,585,896,593.99

(Continued)

Item	Opening balance		
	Book balance	Provision for impairment	Book value
Nominal value of debt investments	3,796,410,526.32		3,796,410,526.32

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Item	Opening balance		
	Book balance	Provision for impairment	Book value
Accrued interest	80,000,078.96		80,000,078.96
Interest adjustment	-835,029.04		-835,029.04
Total	3,875,575,576.24		3,875,575,576.24

(2) Significant debt investments at year-end

Item	Principal	Coupon rate	Value date	Expiration date
Bond 1	4,000,000.00	5.65%	2020-7-14	2027-7-14
Bond 2	8,000,000.00	6.60%	2020-9-29	2027-9-29
Bond 3	20,000,000.00	6.80%	2020-11-3	2027-11-3
Bond 4	16,000,000.00	6.00%	2020-12-22	2027-12-22
Bond 5	70,000,000.00	5.10%	2021-1-11	2026-1-11
Bond 6	18,000,000.00	7.00%	2021-2-5	2028-2-5
Bond 7	48,000,000.00	4.30%	2021-2-9	2026-2-9
Bond 8	42,000,000.00	3.50%	2021-5-7	2028-5-7
Bond 9	36,000,000.00	6.25%	2021-6-7	2028-6-7
Bond 10	140,000,000.00	3.20%	2021-6-23	2026-6-23
Bond 11	30,000,000.00	2.80%	2021-8-16	2027-8-16
Bond 12	24,000,000.00	6.00%	2021-9-16	2028-9-16
Bond 13	70,000,000.00	3.50%	2021-11-2	2026-11-2
Bond 14	52,000,000.00	6.00%	2022-6-20	2027-6-20
Bond 15	100,000,000.00	2.43%	2022-7-1	2027-7-1
Bond 16	72,000,000.00	5.00%	2022-8-1	2029-8-1
Bond 17	20,000,000.00	5.00%	2022-8-22	2027-8-22
Bond 18	52,000,000.00	5.00%	2022-8-29	2029-8-29
Bond 19	50,000,000.00	5.00%	2022-10-11	2026-10-11
Bond 20	48,000,000.00	5.00%	2022-11-23	2029-11-23
Bond 21	64,000,000.00	6.00%	2023-1-18	2026-1-18
Bond 22	70,000,000.00	5.80%	2023-3-2	2030-3-2
Bond 23	16,000,000.00	2.60%	2025-3-16	2027-3-16
Bond 24	120,000,000.00	4.01%	2023-6-15	2028-6-15
Bond 25	38,000,000.00	5.45%	2023-8-8	2026-8-8
Bond 26	40,000,000.00	4.90%	2023-8-18	2026-8-18
Bond 27	107,000,000.00	4.00%	2023-8-23	2026-8-23
Bond 28	200,000,000.00	4.00%	2024-3-27	2029-3-27
Bond 29	2,000,000.00	3.00%	2024-4-22	2027-4-22
Bond 30	24,000,000.00	3.00%	2024-6-27	2029-6-27

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Item	Principal	Coupon rate	Value date	Expiration date
Bond 31	160,000,000.00	2.98%	2024-7-5	2029-7-5
Bond 32	60,000,000.00	2.83%	2024-7-8	2029-7-8
Bond 33	20,000,000.00	2.80%	2024-7-15	2029-7-15
Bond 34	100,000,000.00	2.60%	2024-7-29	2029-7-29
Bond 35	90,000,000.00	2.70%	2024-7-30	2029-7-30
Bond 36	120,000,000.00	2.62%	2024-8-14	2029-8-14
Bond 37	140,000,000.00	2.89%	2024-8-29	2029-8-29
Bond 38	20,000,000.00	2.90%	2024-9-11	2029-9-11
Bond 39	100,000,000.00	3.00%	2024-9-27	2027-9-27
Bond 40	31,000,000.00	3.49%	2024-10-17	2029-10-17
Bond 41	40,000,000.00	3.30%	2024-10-18	2029-10-18
Bond 42	80,000,000.00	3.45%	2024-11-15	2029-11-15
Bond 43	22,000,000.00	2.70%	2024-12-20	2029-12-20
Bond 44	100,000,000.00	3.03%	2024-12-27	2029-12-27
Bond 45	70,000,000.00	2.70%	2025-2-11	2030-2-11
Bond 46	72,000,000.00	2.85%	2025-2-28	2030-2-28
Bond 47	84,000,000.00	3.00%	2025-3-10	2030-3-10
Bond 48	20,000,000.00	2.74%	2025-3-17	2028-3-17
Bond 49	160,000,000.00	2.90%	2025-3-28	2030-3-28
Bond 50	160,000,000.00	2.58%	2025-6-3	2030-6-3
Bond 51	10,000,000.00	2.70%	2025-6-5	2030-6-5
Bond 52	80,000,000.00	2.40%	2025-7-10	2030-7-10
Bond 53	50,000,000.00	2.40%	2025-7-17	2030-7-17
Bond 54	180,000,000.00	2.73%	2025-8-6	2030-8-6
Bond 55	140,000,000.00	2.50%	2025-8-15	2030-8-15
Bond 56	50,000,000.00	2.92%	2025-9-5	2030-9-5
Bond 57	100,000,000.00	2.91%	2025-9-5	2030-9-5
Bond 58	100,000,000.00	2.58%	2025-9-17	2030-9-17
Bond 59	80,000,000.00	2.88%	2025-9-17	2030-9-17
Bond 60	80,000,000.00	3.11%	2025-9-23	2030-9-23
Bond 61	40,000,000.00	2.98%	2025-9-26	2030-9-26
Bond 62	8,000,000.00	2.90%	2025-10-27	2030-10-27
Bond 63	38,000,000.00	6.00%	2025-12-12	2027-12-13
Bond 64	65,800,000.00	2.90%	2025-12-26	2030-12-26
Bond 65	60,000,000.00	2.70%	2022-2-21	2026-10-29
Bond 66	12,000,000.00	6.80%	2024-11-3	2027-11-3
Bond 67	4,000,000.00	6.80%	2024-11-3	2027-11-3

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Item	Principal	Coupon rate	Value date	Expiration date
Bond 68	10,000,000.00	3.50%	2024-11-2	2026-11-2
Bond 69	5,000,000.00	3.50%	2024-11-5	2026-11-2
Bond 70	10,000,000.00	2.74%	2025-6-27	2029-7-18
Bond 71	10,000,000.00	2.53%	2025-8-6	2029-6-27
Bond 72	10,000,000.00	3.00%	2025-9-4	2029-6-27
Bond 73	30,000,000.00	1.94%	2024-7-12	2027-7-12
Bond 74	40,000,000.00	2.10%	2024-7-12	2029-7-12
Bond 75	50,000,000.00	2.72%	2024-8-16	2030-6-21
Total	4,512,800,000.00			

6. Other debt investments**(1) Details of other debt investments**

Item	Closing balance	Opening balance
Nominal value of other debt investments	114,000,000.00	25,000,000.00
Accrued interest	1,386,389.05	48,219.18
Interest adjustment	31,687.61	-710.35
Fair value changes	780,694.43	500,185.35
Total	116,198,771.09	25,547,694.18

(2) Significant other debt investments at year-end

Item	Principal	Coupon rate	Value date	Expiration date
Bond 1	50,000,000.00	2.80%	2025-9-25	2029-6-18
Bond 2	39,000,000.00	2.80%	2025-9-30	2029-6-18
Bond 3	25,000,000.00	3.20%	2024-12-9	2026-12-9
Total	114,000,000.00			

7. Other equity instrument investments

Item	Closing balance	Opening balance
Nominal value of other equity instrument investments	200,000,000.00	400,000,000.00
Accrued interest	3,311,095.71	5,568,629.97
Fair value changes	7,441,400.00	14,142,600.00
Total	210,752,495.71	419,711,229.97

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

8. Long-term equity investments**(1) Classification of long-term equity investments**

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Investment in joint ventures				
Investment in associates	342,552,066.94	22,570,583.05	4,564,995.40	360,557,654.59
Subtotal	342,552,066.94	22,570,583.05	4,564,995.40	360,557,654.59
Less: Provision for impairment				
Total	342,552,066.94	22,570,583.05	4,564,995.40	360,557,654.59

(2) Detailed information

Investee	Opening balance	Changes during the year			
		Additions of investment	Deductions of investment	Investment profit or loss recognized under equity method	Adjustments in other comprehensive income
Associates					
Sichuan Tianfu Commercial Factoring Co., Ltd.	342,552,066.94			22,570,583.05	
Total	342,552,066.94			22,570,583.05	

(Continued)

Investee	Changes during the year				Closing balance	Closing balance of impairment provision
	Other equity changes	Cash dividend or profit declared	Provision for impairment	Others		
Associates						
Sichuan Tianfu Commercial Factoring Co., Ltd.		-4,564,995.40			360,557,654.59	
Total		-4,564,995.40			360,557,654.59	

(3) Other notes

The Company established Sichuan Tianfu Commercial Factoring Co., Ltd. together with Sichuan Financial Holding Group Co., Ltd., Chengdu Wuhou Capital Investment Management Group Limited, and Sichuan Development Financing Guarantee Co., Ltd. Sichuan Tianfu Commercial Factoring Co., Ltd. was formally established on December 10th, 2021, with a registered capital of RMB 500,000,000.00, and the Company has contributed RMB 100,000,000.00 with a shareholding ratio of 20%. In December 2024, Sichuan Tianfu Commercial Factoring Co., Ltd. conducted a capital increase and share expansion. The Company subscribed for 200.00 million shares with a capital contribution of RMB 221,111,400.00, resulting in a change in the shareholding ratio to 15%.

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

(4) Key financial information on significant joint ventures

Item	FY2025
	Sichuan Tianfu Commercial Factoring Co., Ltd.
Total assets	7,682,039,286.64
Total liabilities	5,288,989,739.73
Net assets	2,393,049,546.91
Share of net assets based on percentage of shareholding	358,957,432.04
Adjustments	1,600,222.56
Fair value of equity investments in joint ventures for which publicly quoted prices are available	360,557,654.60
Operating income	431,295,776.47
Operating expenses	209,054,987.61
Income tax expenses	69,661,963.70
Net profit	150,470,553.68
Other comprehensive income	
Total comprehensive income	150,470,553.68
Dividends received from joint ventures during the period	-4,564,995.40

9. Fixed assets

Item	Closing book value	Opening book value
Fixed assets	469,386.32	629,237.25
Liquidation of fixed assets		
Total	469,386.32	629,237.25

(1) Details of fixed assets

Item	Transportation equipment	Electronic equipment	Office equipment and others	Total
I. Original book value				
1. Opening balance	519,442.41	1,106,262.20	672,867.08	2,298,571.69
2. Increase during the year		36,031.26	9,187.06	45,218.32
(1) Purchase		36,031.26	9,187.06	45,218.32
(2) Transferred from construction in progress				
(3) Increase in internal purchases				
3. Decrease during the year				
(1) Disposal or scrapping				
(2) Decrease in internal purchases				
4. Closing balance	519,442.41	1,142,293.46	682,054.14	2,343,790.01
II. Accumulated depreciation				

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Item	Transportation equipment	Electronic equipment	Office equipment and others	Total
1. Opening balance	493,470.29	664,403.09	511,461.06	1,669,334.44
2. Increase during the year		147,199.63	57,869.62	205,069.25
(1) Accrual		147,199.63	57,869.62	205,069.25
(2) Increase in internal purchases				
3. Decrease during the year				
(1) Disposal or scrapping				
(2) Internal transfers-out				
4. Closing balance	493,470.29	811,602.72	569,330.68	1,874,403.69
III. Provision for impairment				
IV. Book value				
1. Closing book value	25,972.12	330,690.74	112,723.46	469,386.32
2. Opening book value	25,972.12	441,859.11	161,406.02	629,237.25

10. Right-of-use assets

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original book value	21,016,585.00	15,623,111.23	21,016,585.00	15,623,111.23
Including: Houses and buildings	21,016,585.00	15,623,111.23	21,016,585.00	15,623,111.23
Others				
Total accumulated depreciation	15,680,864.02	5,000,907.40	15,474,067.70	5,207,703.72
Including: Houses and buildings	15,680,864.02	5,000,907.40	15,474,067.70	5,207,703.72
Others				
Total net book value	5,335,720.98			10,415,407.51
Including: Houses and buildings	5,335,720.98			10,415,407.51
Others				
Total impairment provision				
Including: Houses and buildings				
Others				
Total book value	5,335,720.98			10,415,407.51
Including: Houses and buildings	5,335,720.98			10,415,407.51
Others				

11. Intangible assets

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original book value	2,997,835.97			2,997,835.97
Including: Software	2,997,835.97			2,997,835.97
Total accumulated depreciation	2,377,238.56	405,031.44		2,782,270.00

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Including: Software	2,377,238.56	405,031.44		2,782,270.00
Total net book value	620,597.41			215,565.97
Including: Software	620,597.41			215,565.97
Total impairment provision				
Including: Software				
Total book value	620,597.41			215,565.97
Including: Software	620,597.41			215,565.97

12. Long-term deferred expenses

Item	Opening balance	Increase during the year	Amortization during the year	Other decreases	Closing balance
Renovation costs	637,728.95	44,503.21	264,391.37		417,840.79
Total	637,728.95	44,503.21	264,391.37		417,840.79

13. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets without offsetting

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Provision for asset impairment	31,145,344.58	7,786,336.15	13,089,831.39	3,272,457.85
Lease liabilities	10,406,222.89	2,601,555.72	5,543,039.99	1,385,760.00
Total	41,551,567.47	10,387,891.87	18,632,871.38	4,658,217.85

(2) Deferred tax liabilities

Item	Closing balance		Opening balance	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Fair value changes	8,222,094.43	2,055,523.61	14,642,785.35	3,660,696.34
Right-of-use assets	10,415,407.51	2,603,851.88	5,335,720.98	1,333,930.25
Total	18,637,501.94	4,659,375.49	19,978,506.33	4,994,626.59

14. Other assets

Item	Closing balance	Opening balance
Other receivables	1,758,248.41	2,059,544.15
Less: Provision for bad debts of other receivables	734,780.33	1,072,672.28
Dividends receivable		308,705.69
Others	10,314.67	9,806.51
Total	1,033,782.75	1,305,384.07

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

15. Payables

Item	Closing balance	Opening balance
Service fees payable	60,000.00	
Total	60,000.00	

16. Employee benefits payable**(1) Classification of employee benefits payable**

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Short-term employee benefits	22,696,096.16	40,168,229.45	38,986,037.54	23,878,288.07
Post-employment benefit - defined contribution plans		5,151,593.67	5,151,593.67	
Total	22,696,096.16	45,319,823.12	44,137,631.21	23,878,288.07

(2) Short-term employee benefits

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
I. Salaries, bonuses, allowances and subsidies	22,060,918.78	31,499,937.13	30,108,186.65	23,452,669.26
II. Employee welfare expense		1,293,580.57	1,293,580.57	
III. Social insurance premiums		1,315,922.25	1,315,922.25	
Including: Medical insurance premiums		1,168,849.06	1,168,849.06	
Work injury insurance premiums		30,963.14	30,963.14	
Critical illness pooling fund		116,110.05	116,110.05	
IV. Housing provident fund		2,506,714.68	2,506,714.68	
V. Labor union funds and staff education funds	635,177.38	1,604,064.33	1,813,622.90	425,618.81
VI. Others		1,948,010.49	1,948,010.49	
Total	22,696,096.16	40,168,229.45	38,986,037.54	23,878,288.07

(3) Post-employment benefit - defined contribution plans

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Basic endowment insurance		2,477,033.60	2,477,033.60	
Unemployment insurance premiums		92,888.74	92,888.74	
Contribution of enterprise annuity		2,581,671.33	2,581,671.33	
Total		5,151,593.67	5,151,593.67	

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

17. Taxes payable

Item	Closing balance	Opening balance
Enterprise income tax	160,439,448.91	90,200,669.42
Value-added tax	12,098,356.29	13,086,769.57
Urban maintenance and construction tax	930,387.92	999,577.76
Education surcharge	399,971.74	429,624.19
Local education surcharge	250,782.73	270,551.19
Other taxes	1,618,696.32	1,437,883.82
Stamp duty	5,131.37	1,833.15
Total	175,742,775.28	106,426,909.10

18. Liability reserve

Item	Closing balance	Opening balance
Reserve for compensation for bond insurance business	640,221,497.11	493,512,544.95
Unearned premium reserve	371,920,811.15	368,673,208.96
Investment business reserve	375,108.97	410,697.59
Total	1,012,517,417.23	862,596,451.50

19. Lease liabilities

Item	Closing balance	Opening balance
Lease liabilities	10,406,222.89	5,543,039.99
Total	10,406,222.89	5,543,039.99

20. Long-term borrowings

Type of borrowing	Closing balance	Opening balance
Credit borrowings	641,000,000.00	740,000,000.00
Accrued interest	482,590.36	619,926.42
Total	641,482,590.36	740,619,926.42

21. Other liabilities

Item	Closing balance	Opening balance
Dividends payable	155,466,712.15	225,029,040.95
Other payables	36,731,625.86	483,843.51
Total	192,198,338.01	225,512,884.46

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

22. Share capital

Unit: (RMB 10,000)

Name of investor	Opening balance		Increase during the year	Decrease during the year	Closing balance	
	Investment amount	Proportion (%)			Investment amount	Proportion (%)
Sichuan Financial Holding Group Co., Ltd.	160,000.00	40.00			160,000.00	40.00
Shudao Capital Holding Group Co., Ltd.	60,000.00	15.00			60,000.00	15.00
Shudao (Sichuan) Equity Investment Fund Co., Ltd.	60,000.00	15.00			60,000.00	15.00
Bank of China Investment Asset Management Co., Ltd.	30,000.00	7.50		30,000.00		
Sichuan Financial Holding Investment Management Co., Ltd.			30,000.00		30,000.00	7.50
Chengdu High-Tech Investment Group Co., Ltd.	30,000.00	7.50			30,000.00	7.50
Chengdu Airport Industry Xingcheng Investment Development Co., Ltd.	30,000.00	7.50			30,000.00	7.50
Chengdu Jiaozi Xinxing Financial Investment Group Co., Ltd.	20,000.00	5.00			20,000.00	5.00
Chengdu Industrial Capital Holding Group Co., Ltd.	10,000.00	2.50			10,000.00	2.50
Total	400,000.00	100.00	30,000.00	30,000.00	400,000.00	100.00

23. Other equity instruments

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Perpetual bonds	2,000,000,000.00			2,000,000,000.00
Total	2,000,000,000.00			2,000,000,000.00

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

24. Other comprehensive income

Item	Opening balance of other comprehensive income attributable to shareholders of the parent company	Amount incurred during the period				Closing balance of other comprehensive income attributable to shareholders of the parent company
		Amount incurred before income tax during the period	Less: Amounts previously recognized in other comprehensive income and transferred to profit or loss in the current period	Less: Income tax expenses	Attributable to the parent company after tax	
1. Other comprehensive income that cannot be reclassified to profit or loss						
Including: Other comprehensive income that cannot be transferred to profit or loss under the equity method						
Changes in fair value of investments in other equity instruments	10,606,950.00	280,509.08		70,127.27	210,381.81	10,817,331.81
2. Other comprehensive income to be reclassified to profit or loss						
Including: Changes in fair value of other debt investments	375,139.01	-6,701,200.00		-1,675,300.00	-5,025,900.00	-4,650,760.99
Total other comprehensive income	10,982,089.01	-6,420,690.92	-	-1,605,172.73	-4,815,518.19	6,166,570.82

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

25. Surplus reserve

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Statutory surplus reserve	400,273,532.23	59,010,597.13		459,284,129.36
Total	400,273,532.23	59,010,597.13		459,284,129.36

26. General risk reserve

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
General risk reserve	756,151,540.40	140,573,394.30		896,724,934.70
Total	756,151,540.40	140,573,394.30		896,724,934.70

27. Retained earnings

Item	Amount incurred during the year	Amount incurred during the prior year
Closing balance of prior year	1,366,840,153.13	1,101,165,117.00
Amounts adjusted at the beginning of the year		
Opening balance of current year	1,366,840,153.13	1,101,165,117.00
Add: Transfer from net profit during the year	590,105,971.30	724,379,946.18
Other adjustments		
Less: Surplus reserve withdrawn during the year	59,010,597.13	72,437,994.62
General risk reserve withdrawn during the year	140,573,394.30	148,089,244.20
Cash dividends distributed during the year	176,000,000.00	175,000,000.00
Transfer to capital		
Interest payable on perpetual bonds	70,287,671.20	63,177,671.23
Closing balance of current year	1,511,074,461.80	1,366,840,153.13

28. Income from main business

Item	Amount incurred during the year	Amount incurred during the prior year
Net income from main business	740,594,020.11	671,565,811.90
Including: Income from bond insurance business	743,841,622.30	737,346,417.92
Less: Withdrawal of unearned premium reserve	3,247,602.19	65,780,606.02
Total	740,594,020.11	671,565,811.90

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

29. Investment income

Source of investment income	Amount incurred during the year	Amount incurred during the prior year
Income from bond investments and others	160,854,469.60	223,238,427.01
Financial products income	25,671,940.15	19,080,948.59
Investment income of long-term equity investments measured under equity method	22,570,583.05	10,526,891.57
Cash dividends received during the period	914,661.81	
Fund dividends		1,383,120.89
Total	210,011,654.61	254,229,388.06

30. Income from other businesses

Item	Amount incurred during the year	Amount incurred during the prior year
Interest income	257,695,161.71	249,614,315.19
Including: Income from interest on entrusted loans	237,624,869.79	227,472,746.41
Income from interest on deposits	20,070,291.92	22,141,568.78
Interest expenses	15,208,239.01	31,034,745.87
Including: Interest expenses on borrowings	15,208,239.01	30,810,417.54
Lease financing costs		224,328.33
Net interest income	242,486,922.70	218,579,569.32
Consulting services or others		17,924.53
Income from other businesses	242,486,922.70	218,597,493.85

31. Other income

Item	Amount incurred during the year	Amount incurred during the prior year
Refund of service charge for withholding, collection and levy of taxes on behalf of others	41,598.71	29,351.08
Government grants	14,894,508.56	77,097.37
Total	14,936,107.27	106,448.45

32. Taxes and surcharges

Item	Amount incurred during the year	Amount incurred during the prior year
Urban maintenance and construction tax	4,905,196.01	5,017,007.56
Education surcharge	2,102,227.21	2,149,752.91
Local education surcharge	1,401,484.65	1,433,168.54
Stamp duty	12,684.44	6,843.72
Others	720.00	720.00
Total	8,422,312.31	8,607,492.73

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

33. Operating and administrative expenses

Item	Amount incurred during the year	Amount incurred during the prior year
Salaries, bonuses, allowances and subsidies	45,319,823.12	44,476,552.30
Lease fees	5,090,034.68	5,479,136.14
Depreciation and amortization expenses	874,492.06	1,126,185.49
Litigation, consulting and brokerage fees	2,870,461.39	2,965,549.07
Office, communication, and conference expenses	1,656,964.78	1,423,050.69
Property management fees	1,221,826.56	1,203,257.48
Business entertainment expenses	133,567.76	333,930.10
Travel expenses	524,222.58	646,035.49
Others	788,993.06	805,359.84
Total	58,480,385.99	58,459,056.60

34. Credit impairment losses

Item	Amount incurred during the year	Amount incurred during the prior year
Impairment losses on accounts receivable	-588,680.67	880,440.67
Impairment losses on entrusted loans	18,982,085.81	6,091,713.64
Impairment losses on other receivables	-337,891.95	-59,914.38
Total	18,055,513.19	6,912,239.93

35. Insurance business expenses

Item	Amount incurred during the year	Amount incurred during the prior year
Reserve for compensation for bond insurance business	146,708,952.16	88,262,036.85
Reserve for investment risk	-35,588.62	-754,030.65
Total	146,673,363.54	87,508,006.20

36. Income tax expenses

Item	Amount incurred during the year	Amount incurred during the prior year
Current income tax expenses	352,652,366.24	258,656,566.77
Deferred income tax expenses	-4,459,752.39	-2,522,654.77
Total	348,192,613.85	256,133,912.00

37. Cash flow statement**(1) Supplementary information to cash flow statement**

Item	Current year amount	Prior year amount
1. Reconciliation of net profit to cash flows from operating	—	—

Tianfu Bond Insurance Co., Ltd.
Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Item	Current year amount	Prior year amount
activities:		
Net profit	590,105,971.30	724,379,946.18
Add: Credit impairment losses	18,055,513.19	6,912,239.93
Net withdrawal of insurance contract reserves	149,920,965.73	153,288,612.22
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of bearer biological assets	205,069.25	220,535.79
Depreciation of right-of-use assets	5,000,907.40	5,400,948.97
Amortization of intangible assets	405,031.44	622,746.42
Amortization of long-term deferred expenses	264,391.37	282,903.28
Losses on disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)		
Losses on scrapping of fixed assets ("-" for gain)		
Losses on changes in fair value ("-" for gain)		
Interest expenses and cost of other businesses ("-" for gain)	16,408,620.97	31,034,745.87
Investment losses ("-" for gain)	-210,011,654.61	-254,229,388.06
Decrease in deferred tax assets ("-" for increase)	-5,729,674.02	-2,112,848.98
Increase in deferred tax liabilities ("-" for decrease)	-335,251.10	3,250,890.55
Decrease in inventories ("-" for increase)	-508.16	7,502.49
Decrease in operating receivables ("-" for increase)	109,109,916.33	-1,197,312,255.04
Increase in operating payables ("-" for decrease)	82,721,839.05	30,938,877.60
Net cash flow from operating activities	756,121,138.14	-497,314,542.78
2. Major investing and financing activities not involving cash receipts and payments:	—	—
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Finance leased fixed assets		
3. Net change in cash and cash equivalents:	—	—
Closing balance of cash	1,100,678,480.52	850,004,425.39
Less: Opening balance of cash	850,004,425.39	1,666,510,691.26
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	250,674,055.13	-816,506,265.87

(2) Cash and cash equivalents

Item	Closing balance	Opening balance
Cash	1,100,678,480.52	850,004,425.39
Including: Cash on hand		
Unrestricted bank deposits	1,067,357,695.59	758,185,832.94
Unrestricted other cash and cash equivalents	33,320,784.93	91,818,592.45

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Item	Closing balance	Opening balance
Cash equivalents		
Including: Bond investment due within three months		
Closing balance of cash and cash equivalents	1,100,678,480.52	850,004,425.39

VIII. Related party relationships and transactions**1. Related party relationships****(1) Controlling shareholders**

Name of controlling shareholder and ultimate controlling party	Place of registration	Business nature	Registered capital (RMB 10,000)	Shareholding ratio in the Company (%)	Percentage of voting rights in the Company (%)
Sichuan Financial Holding Group Co., Ltd.	Chengdu	Investment and asset management	3,000,000.00	47.50	47.50

(2) Other related parties

Name of other related party	Relationship with the Company
Others non-controlling shareholders	Chengdu Industrial Capital Holding Group Co., Ltd.
Others non-controlling shareholders	Chengdu High-Tech Investment Group Co., Ltd.
Others non-controlling shareholders	Chengdu Jiaozhi Xinxing Financial Investment Group Co., Ltd.
Others non-controlling shareholders	Chengdu Airport Industry Xingcheng Investment Development Co., Ltd.
Others non-controlling shareholders	Shudao (Sichuan) Equity Investment Fund Co., Ltd.
Others non-controlling shareholders	Shudao Capital Holding Group Co., Ltd.
Others non-controlling shareholders	Bank of China Investment Asset Management Co., Ltd.
Other related enterprises controlled by the same controlling shareholder	Sichuan Development Asset Management Co., Ltd.
Other related enterprises controlled by the same controlling shareholder	Sichuan Financial Holding Digital Technology Co., Ltd.
Other related enterprises controlled by the same controlling shareholder	Sichuan Financial Holding Investment Management Co., Ltd.
Other related enterprises controlled by the same controlling shareholder	Sichuan Tianfu Navigation Private Equity Fund Management Co., Ltd.
Other related enterprises controlled by the same controlling shareholder	Shuangcheng (Chongqing) Bond Insurance Co., Ltd.
Other related enterprises controlled by the same controlling shareholder	Sichuan Tianfu Commercial Factoring Co., Ltd.
Other related enterprises controlled by the same controlling shareholder	Sichuan Bank Co., Ltd.

2. Related party transactions

Type and name of related party	Content of related party transactions	Amount incurred during the year	Amount incurred during the prior year
Sichuan Tianfu Commercial Factoring Co., Ltd.	Income from bond insurance business	2,015,866.38	
Sichuan Development Asset Management Co., Ltd.	Investment income		3,667,614.37

Tianfu Bond Insurance Co., Ltd.**Notes to the Financial Statements**January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

Type and name of related party	Content of related party transactions	Amount incurred during the year	Amount incurred during the prior year
Sichuan Tianfu Commercial Factoring Co., Ltd.	Investment income	22,570,583.05	10,526,891.57
Shuangcheng (Chongqing) Bond Insurance Co., Ltd.	Investment income	1,223,367.50	
Sichuan Financial Holding Digital Technology Co., Ltd.	Software fees	265,668.40	74,716.98
Sichuan Financial Holding Digital Technology Co., Ltd.	Consulting fees		17,924.53
Sichuan Bank Co., Ltd.	Interest income	315,390.52	512,275.68
Total		26,390,875.85	14,799,423.13

3. Related party balances

Related parties	Account name	Closing balance	Opening balance
Shuangcheng (Chongqing) Bond Insurance Co., Ltd.	Financial assets held for trading	100,000,000.00	100,000,000.00
Sichuan Bank Co., Ltd.	Cash and cash equivalents	34,186,966.30	33,849,758.50
Sichuan Tianfu Navigation Private Equity Fund Management Co., Ltd.	Dividends receivable		308,705.69
Subtotal of receivables		134,186,966.30	134,158,464.19
Chengdu Industrial Capital Holding Group Co., Ltd.	Dividends payable	4,400,000.00	4,375,000.00
Chengdu High-Tech Investment Group Co., Ltd.	Dividends payable	13,200,000.00	13,125,000.00
Chengdu Jiaozhi Xinxing Financial Investment Group Co., Ltd.	Dividends payable	8,800,000.00	8,750,000.00
Chengdu Airport Industry Xingcheng Investment Development Co., Ltd.	Dividends payable	13,200,000.00	13,125,000.00
Shudao (Sichuan) Equity Investment Fund Co., Ltd.	Dividends payable	26,400,000.00	26,250,000.00
Shudao Capital Holding Group Co., Ltd.	Dividends payable	26,400,000.00	26,250,000.00
Bank of China Investment Asset Management Co., Ltd.	Dividends payable		13,125,000.00
Sichuan Financial Holding Group Co., Ltd.	Dividends payable		70,000,000.00
Sichuan Financial Holding Investment Management Co., Ltd.	Dividends payable	13,200,000.00	
Sichuan Financial Holding Digital Technology Co., Ltd.	Other payables		8,301.89
Sichuan Financial Holding Digital Technology Co., Ltd.	Accounts payable	60,000.00	
Subtotal of payables		105,660,000.00	175,008,301.89

IX. Contingencies

As of December 31st, 2025, the Company had no contingencies requiring disclosure.

X. Commitments

As of December 31st, 2025, the Company had no material commitments requiring disclosure.

Tianfu Bond Insurance Co., Ltd.

Notes to the Financial Statements

January 1st, 2025 - December 31st, 2025

(Unless indicated otherwise, all amounts are expressed in RMB)

XI. Events after the balance sheet date

As of December 31st, 2025, the Company had no events after the balance sheet date requiring disclosure.

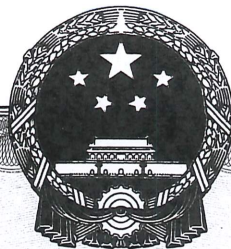
XII. Approval of financial statements

The Company's financial statements for 2025 were approved by the Company's Board of Directors.



Tianfu Bond Insurance Co., Ltd.

April 28th, 2026



营业执照

统一社会信用代码

91110101592354581W

(副本) (3-1)



扫描市场主体身份码
了解更多登记、备案、
许可、监管信息，体
验更多应用服务。

名称 信永中和会计师事务所(特殊普通合伙)

出资额 6000 万元

类型 特殊普通合伙企业

成立日期 2012年03月02日

执行事务合伙人 李晓英、宋朝学、谭小青

主要经营场所 北京市东城区朝阳门北大街8号富华大厦
A座8层

经营范围 许可项目：注册会计师业务；代理记账。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）一般项目：企业管理咨询；税务服务；破产清算服务；业务培训（不含教育培训、职业技能培训等需取得许可的培训）；信息咨询服务（不含许可类信息咨询服务）；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；软件开发；软件销售；信息系统集成服务；信息技术咨询服务；网络与信息安全软件开发；信息系统运行维护服务；数据处理服务；计算机软硬件及辅助设备零售。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）（不得从事国家和本市产业政策禁止和限制类项目的经营活动。）

登记机关



2026年 01月 27日

证书序号: 0014624



会计师事务所 执业证书

名称: 信永中和会计师事务所(特殊普通合伙)

首席合伙人: 谭小青

主任会计师:

经营场所: 北京市东城区朝阳门北大街8号富华大厦A座8层

组织形式: 特殊普通合伙

执业证书编号: 11010136

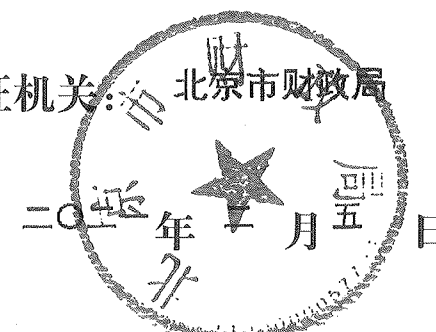
批准执业文号: 京财会许可[2011]0056号

批准执业日期: 2011年07月07日

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批, 准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的, 应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的, 应当向财政部门交回《会计师事务所执业证书》。

发证机关: 北京市财政局



中华人民共和国财政部制

年度检验登记

Annual Renewal Registration

合格, 继续有效一年。
valid for another year after



唐松柏的年检二维码



注册会计师工作单位变更事项登记

Registration of the Change of Working Unit by a CPA

同意调入
Agree the holder to be transferred from

事务所
CPAs



同意调入
Agree the holder to be transferred to

事务所
CPAs



年度检验登记

Annual Renewal Registration

合格, 继续有效一年。
This certificate is valid for another year after this renewal.

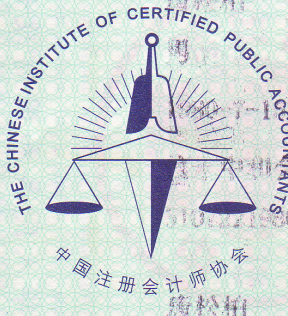


注意事项

- 一、注册会计师执行业务, 必要时须向委托方出示本证书。
- 二、本证书只限于本人使用, 不得转让、涂改。
- 三、注册会计师停止执行业务时, 应将本证书缴还主管注册会计师协会。
- 四、本证书如遗失, 应立即向主管注册会计师协会报告, 登报声明作废后, 办理补发手续。

NOTES

1. When practising, the CPA shall show the client this certificate when necessary.
2. This certificate shall be exclusively used by the holder. No transfer or alteration shall be allowed.
3. The CPA shall return the certificate to the competent Institute of CPAs when the CPA stops conducting statutory business.
4. In case of loss, the CPA shall report to the competent Institute of CPAs immediately and go through the procedure of reissue after making an announcement of loss on the newspaper.



姓名 唐松柏
Full name
性别 男
Sex
出生日期 1980-7-15
Date of birth
工作单位 信永中和会计师事务所成都分所
Working unit
身份证号码 51072219800715281X
Identity card No.

年度检验登记
Annual Renewal Registration

本证书经检验合格
This certificate is valid for another year after this renewal.



姓名: 唐松柏
证书编号: 110001570145



证书编号:
No. of Certificate

110001570145

批准注册协会: 四川省注册会计师协会
Authorized Institute of CPAs

发证日期: 2007 年 07 月 31 日
Date of Issuance

2007 年 3 月 18 日

年度检验登记

Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

年 /y 月 /m 日 /d

注册会计师工作单位变更事项登记

Registration of the Change of Working Unit by a CPA

同意调出

Agree the holder to be transferred from



事务所 CPAs

转出协会盖章

120103011218

转出协会盖章

Stamp of the transfer-out Institute of CPAs

2021年10月8日

同意调入

Agree the holder to be transferred to



事务所 CPAs

转入协会盖章

120103011218

Stamp of the transfer-in Institute of CPAs

2021年10月8日



姓名 冯诗雪

Full name

性别 女

Sex

出生日期 1991-01-24

Date of birth

工作单位 信永中和会计师事务所(特殊普通合伙)天津分所

Working unit

身份证号码 220281199101240021

Identity card No.



姓名:冯诗雪

证书编号:110101360516

证书编号: 110101360516
No. of Certificate

批准注册会计师协会 天津市注册会计师协会
Authorized Institute of CPAs Tianjin Institute of CPAs

发证日期: 2020 05 13
Date of Issuance

年 /y 月 /m 日 /d

年度检验登记

Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



年 /y 月 /m 日 /d