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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Tian Tu Capital Co., Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser of transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TiantuCapital  天图投资

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**Tian Tu Capital Co., Ltd.**  
**深圳市天圖投資管理股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 1973)*

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### MAJOR TRANSACTION DISPOSAL OF MINORITY INTEREST IN YOPLAIT CHINA; AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

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Capitalized terms used in this cover page shall have the same meanings as defined in this circular.

The EGM will be held at the Conference Room of the Company, Unit 05, 43/F, Shenzhen Metro Real Estate Building Shennan Avenue, Tian'an Community, Shatou Street, Futian District, the PRC on Monday, February 2, 2026 at 9:30 a.m. The notice of which is set out on pages EGM-1 to EGM-2 of this circular. The proxy form for use at the EGM are enclosed herein, which were also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.tiantucapital.com](http://www.tiantucapital.com)).

Whether or not you are able to attend the EGM, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:30 a.m. on Sunday, February 1, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish. Reference to times and dates in this circular are to Hong Kong local times and dates.

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## CONTENTS

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<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
I.    INTRODUCTION .....	4
II.   THE DISPOSAL .....	5
III.  THE EGM .....	15
IV.  RECOMMENDATIONS .....	15
V.   MISCELLANEOUS .....	16
<b>Appendix I – Financial Information of the Group</b> .....	I-1
<b>Appendix II – General Information</b> .....	II-1
<b>Notice of the 2026 First Extraordinary General Meeting</b> .....	EGM-1

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Board” or “Board of Directors”	the board of Directors of the Company
“China” or the “PRC”	the People’s Republic of China, which, for the purpose of this circular, shall exclude Hong Kong, the Macao Special Administrative Region and Taiwan
“Company”	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange
“Completion”	Completion of the Disposal pursuant to the terms and conditions under the Share Purchase Agreement
“Consideration”	the aggregate consideration of RMB813,913,043 for the Disposal
“Director(s)”	the director(s) of the Company or any one of them
“Disposal”	the disposal of 45.22% of the equity interest in Yoplait China by the Group Sellers pursuant to the Share Purchase Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Disposal as outlined in the Share Purchase Agreement and the transactions contemplated thereunder 2026 first extraordinary general meeting of the Company to be held in connection with the matters set out in this circular
“Group”	the Company and its subsidiaries from time to time
“Group Seller(s)”	Xingqi Investment and Tiantu Xingpeng
“H Share(s)”	H share(s) in the share capital of the Company with a nominal value of RMB1.0 each, which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Independent Third Party(ies)’’	third parties independent of the Company and its connected persons
“Latest Practicable Date”	January 13, 2026, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Management Seller”	Tianjin Ruijun, being one of the seller under the Share Purchase Agreement
“Other Seller(s)”	Tiantu Xingnan and Pingtan Xingxu
“Other Sellers’ Equity Interest”	the 41.74% equity interest in Yoplait China held by the Other Sellers as at the date of this announcement
“Pingtan Xingxu”	Pingtan Xingxu Investment Limited Partnership (平潭興旭投資合夥企業(有限合夥)), a limited partnership established in the PRC whose financial results are not consolidated into the financial statement of the Group
“PRC”	the People’s Republic of China, which for the purposes of this announcement only (unless otherwise indicated) excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Kunshan Nuoyuan Ruiyuan Management Consulting Co., Ltd. (昆山諾源睿源管理諮詢有限公司), a company incorporated in the PRC with limited liability on March 20, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Seller(s)”	the Group Sellers, the Other Sellers and the Management Seller
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
“Shareholder(s)”	the shareholder(s) of the Company

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## DEFINITIONS

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“Share Purchase Agreement”	the share sale and purchase agreement dated December 1, 2025 entered into between the Purchaser and the Sellers, pursuant to which the Purchaser shall acquire the Target Equity Interest, Other Sellers’ and the Management Seller’s equity interest from the Sellers
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Equity Interest”	the 45.22% equity interest in Yoplait China held by the Group Sellers as at the date of this announcement
“Tianjin Ruijun”	Tianjin Ruijun Enterprise Management Partnership (Limited Partnership) (天津睿雋企業管理合夥企業(有限合夥)), a limited partnership established in the PRC, whose limited partners consists of current and former employees of Yoplait China and an independent third party to the Group
“Tiantu Xingnan”	Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership fund established in the PRC and managed by the Group whose financial results are not consolidated into the financial statement of the Group
“Tiantu Xingpeng”	Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership fund controlled by the Group and whose financial results are consolidated into the Group’s financial statements
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are quoted on the National Equities Exchange and Quotations
“Xingqi Investment”	Shenzhen Xingqi Investment Enterprise (Limited Partnership) (深圳興啟投資企業(有限合夥)), a wholly-owned subsidiary of the Company
“Yoplait China”	Yoplait Dairy Co., Ltd. (優諾乳業有限公司), a limited liability company incorporated in the PRC on July 8, 2013
“%”	per cent



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**Tian Tu Capital Co., Ltd.**  
**深圳市天圖投資管理股份有限公司**

(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 1973)

*Executive Directors:*

Mr. Wang Yonghua  
Mr. Feng Weidong  
Ms. Zou Yunli

*Non-executive Directors:*

Mr. Wang Shisheng  
Mr. Li Lan  
Ms. Yao Jiawen

*Independent Non-executive Directors:*

Mr. Wang Shilin  
Mr. Diao Yang  
Mr. Tsai Lieh (alias. Tsai Leo)

*Registered office:*

Unit 05, 43/F  
Shenzhen Metro Real Estate Building  
Shennan Avenue  
Tian'an Community  
Shatou Street  
Futian District  
Shenzhen  
PRC

*Headquarters and Principal Place of  
Business in the PRC:*

23/F-2/3, Tower 1, Building B,  
Intelligence Plaza  
4068 Qiaoxiang Road  
Nanshan District  
Shenzhen  
PRC

*Principal Place of Business in Hong Kong:*  
Room 1928, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

January 14, 2026

*To the Shareholders:*

Dear Sir/Madam,

**MAJOR TRANSACTION  
DISPOSAL OF MINORITY INTEREST IN YOPLAIT CHINA**

**I. INTRODUCTION**

Reference is made to the announcement of the Company dated December 1, 2025 in relation to the Disposal in which the Board announced that on December 1, 2025, the Group Sellers entered into the Share Purchase Agreement with the Purchaser, the Other Sellers and Management Seller, pursuant to which the Group Sellers have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Target Equity Interest from the Group Sellers at a cash consideration of RMB813,913,043.

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## LETTER FROM THE BOARD

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Upon the Completion, the Company will cease to hold any equity interest in Yoplait China, and it will cease to be classified as interests in associates measured at fair value in the Group's consolidated financial statements.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposal exceeds 25% but less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to reporting, announcement, circular, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The purpose of this circular is to provide you with (i) further details of the Disposal; (ii) the financial information of the Group; (iii) a notice convening the EGM; (iv) other information required to be disclosed under the Listing Rules. This circular gives all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the EGM.

### II. THE DISPOSAL

On December 1, 2025 (after trading hours), the Group Sellers entered into the Share Purchase Agreement with the Purchaser, the Other Sellers and the Management Seller, pursuant to which, *inter alia*, the Group Sellers have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire from the Group Sellers, the Target Equity Interest, for a cash consideration of RMB813,913,043.

#### **The Share Purchase Agreement**

The principal terms of the Share Purchase Agreement are set out as follow:

Date: December 1, 2025

Parties: (i) the Group Sellers;  
(ii) the Other Sellers;  
(iii) the Management Seller; and  
(iv) the Purchaser

(The Sellers and the Purchaser shall collectively be referred to as the "Parties" and each individually as a "Party").

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## LETTER FROM THE BOARD

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### *Subject Matter*

Pursuant to the terms and conditions of the Share Purchase Agreement, the Group Sellers, Other Sellers and Management Seller had conditionally agreed to sell and the Purchaser has conditionally agreed to acquire, (i) the Target Equity Interest and the Other Sellers' Equity Interest, representing approximately 86.96% of the equity interest in Yoplait China as at the date of this announcement, at an aggregate consideration of RMB1,565,217,391, and (ii) the Management Seller's equity interest, representing approximately 13.04% of the equity interest in Yoplait China as at the date of this announcement, for a consideration to be agreed between the Management Seller and the Purchaser by separate agreement, provided that the total consideration payable to the Management Seller shall in no event exceed RMB234,782,609. The consideration for approximately 86.96% of the equity interest in Yoplait China is to be split amongst the Group Sellers and Other Sellers based on their respective equity interest in Yoplait China, with the Group Sellers receiving RMB813,913,043 and the Other Sellers receiving RMB751,304,348. Upon the Completion, the Company will not hold any equity interest in Yoplait China, which will cease to be classified as interests in associates measured at fair value in the Group's consolidated financial statements. Neither the Group Sellers or the Other Sellers are party to the agreement between the Management Seller and the Purchaser. Pursuant to the Share Purchase Agreement, the Disposal by each of the Group Sellers, Other Sellers and Management Seller is inter-conditional.

### *Consideration*

Pursuant to the Share Purchase Agreement, the payment consideration of RMB1,565,217,391 shall be subject to the conditions precedent and the Sellers' obligation under the Share Purchase Agreement having been fulfilled, be payable by the Purchaser to the respective Sellers' designated bank account in accordance with the Share Purchase Agreement in two instalments, with the first instalment of RMB500,869,565 and RMB281,739,130.50 payable to an escrow bank account of the Group Sellers and Other Sellers upon the Sellers' release of closing deliverables such as corporate records, certified authorizing documents and accounting books and other corporate information (and to be release upon completion of all applicable registrations with the State Administration for Market Regulation), respectively. The first installment payment will be made to the escrow bank account after the satisfaction (or where applicable, waiver) of condition precedent (iv), (v), (vi) and (vii), as well as the continued compliance with the remaining conditions precedent at the time of payment. The second instalment of RMB313,043,478 and RMB469,565,217.50 payable to the Group Sellers and Other Sellers with the final payment to be made within 10 business days of the completion of all registrations with the State Administration for Market Regulation to effect the collection of Yoplait China's updated business license reflecting the change in ownership, respectively.

The consideration is to be split amongst the Group Sellers and Other Sellers based on their respective equity interest in Yoplait China, the Group Seller will received a Consideration of RMB813,913,043 in connection with the Disposal.

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## LETTER FROM THE BOARD

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The Consideration was arrived at after arm's length negotiation between the Sellers and the Purchaser after taking into account (i) the net asset value as at December 31, 2024 and June 30, 2025 of approximately RMB92,935,000 and RMB151,781,000, respectively, which served as a starting point to the Company's assessment of the Consideration, as well as the financial impact that the Disposal will have on the Group as set out in the section headed "Financial Impact of the Disposal and Use Of Proceeds". While Yoplait China's net asset value is relatively modest, this is primarily due to the historic losses incurred by the business, with losses of RMB110 million, RMB108 million, RMB78 million and RMB56 million for each of the year between 2019 to 2022, resulting in an aggregate losses of over RMB350 million during this period, such historic losses were primarily attributable to the operating strategies of Yoplait China prior to the Group's acquisition of the business in 2019 as well as the broader impact of COVID-19 between 2020 to 2022. The Group therefore expects that the net asset value of Yoplait China is set to increase rapidly as Yoplait China has turnaround its business; (ii) its historic turnaround to profitability since 2023 and rapid growth in profitability in 2024 as well as the first half of 2025, with its revenue experiencing a compound annual growth rate (CAGR) of over 30% between 2019 (which the Group initially acquired the business) and 2024, which renders Yoplait China a much more attractive business with a prolonged track record of growth and potential for further growth, as compared to when the Company first acquired the business when it was in a loss-making state, having taken into account factors including (w) the growth trend of the fresh dairy products in China (as compared to the market trend for regular temperature dairy products), whereby the market penetration of fresh dairy products increase from 20% in 2019 to 40% in 2024 based on a study conducted by Huaon Industrial Research Institute; (x) the rapid expansion and growth of sales channels (particularly premium online-to-offline (O2O) sales channel), for example, during the past 3 years, Yoplait China has expanded into multiple fast growing distribution channels, including Sam's club, Freshippo, Dingdong and Meituan. Yoplait China has recorded rapid double-digit revenue percentage growth from most of these O2O channels over the past three years and expects to see the growth continue in the coming years; (y) Yoplait China's market positioning as a premium French oriented international dairy brand and its ability to leverage on such market growth as evidenced by Yoplait China's introduction to premium sales channels within the PRC and its products' high rankings within these sales channel's hot selling ranking tables; and (z) the experience and capabilities of the management team, as well as Yoplait China's track record in operation and R&D capabilities, the Company considers that the business of Yoplait China (as well as its revenue and profitability) will continue to increase in the future; (iii) an analysis of the market performance of other dairy businesses operating in the PRC and the general market trend, including market competitiveness of the dairy industries as reflected by a wide ranging performances of dairy businesses listed on various stock exchanges in the PRC and the recent prevailing prices of consumer dairy products in the PRC; (iv) the cash flow expected to be generated by the Disposal to the Group Sellers, freeing up capital for other investment opportunities, the details of which are set forth in the section headed "Financial Impact of the Disposal and Use Of Proceeds"; and (v) the factors as set out in the section headed "Reasons For And Benefits Of The Disposal" in this announcement.

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## LETTER FROM THE BOARD

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### *Conditions precedent*

Completion of the Disposal is subject to fulfilment or waiver (as applicable) of certain conditions precedent and undertakings, including but not limited to:

- (i) the representations provided by the Purchaser and each Seller remaining true, accurate and complete in accordance with the Share Purchase Agreement and each of the parties having complied with the terms of the Share Purchase Agreement and its obligations prior to and on the Completion date;
- (ii) there being no law or regulations which would prevent the Purchaser and the Sellers from undertaking the transactions contemplated under the Share Purchase Agreement;
- (iii) there not having occurred, or there being reasonably likely to occur any events which may have a material adverse effect;
- (iv) the Sellers and Yoplait China having procured the completion of certain other transactions, including written consents from relevant third parties and execution of certain business operations agreement;
- (v) relevant Sellers having discharged of any encumbrances on the relevant Target Equity Interest;
- (vi) the Purchaser having entered into a valid acquisition financing facility with PRC banks; and
- (vii) the Shareholders of the Company having approved of the Disposal at a general meeting of the Company.

Condition (i) above may be waived by the non-breaching party to the Share Purchase Agreement, condition (ii) may be mutually waived by all parties to the Share Purchase Agreement, condition (vii) may not be waived by any of the parties to the Share Purchase Agreement and the remainder of the conditions may be waived by the Purchaser. It is expected that the waiver of any of such conditions by any applicable parties will not affect the substance of the Disposal.

As of the Latest Practicable Date, none of the conditions to the Share Purchase Agreement has been waived, conditions (i) to (iii) are expected to be fulfilled at the time of Completion and the remaining conditions have yet to be fulfilled.

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## LETTER FROM THE BOARD

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### Information of Yoplait China

Yoplait China is an limited liability company incorporated in the PRC on July 8, 2013 and is principally engaged in the production and sale of yogurt and other milk beverages in the PRC. As at the date of this announcement, the Group is holding 45.22% equity interest in Yoplait China through (i) Xingqi Investment, a wholly-owned subsidiary of the Company, which is holding 27.83% equity interest in Yoplait China, and (ii) Tiantu Xingpeng, a subsidiary controlled by the Company, which is holding 17.39% equity interest in Yoplait China. The Company also holds interest in Tiantu Xingnan and Pingtan Xingxu, details of such interest are set out in the section headed "Information of the Sellers" below.

### *Financial information of Yoplait China*

The audited financial information of Yoplait China for the two years ended December 31, 2024 and the six months ended June 30, 2025 prepared in accordance with the generally accepted accounting principles in the PRC is as follows:

	For the year ended December 31, 2023 RMB (audited)	For the year ended December 31, 2024 RMB (audited)	For the six months ended June 30, 2025 RMB (unaudited)
Revenue	453,942,000	809,748,000	497,100,000
Net profit before tax	8,515,000	95,457,000	57,300,000
Net profit after tax	8,394,000	95,454,000	57,300,000

The audited net asset value of Yoplait China and its subsidiaries as at December 31, 2024 was approximately RMB92,935,000 and the unaudited net assets value of Yoplait China and its subsidiaries as at June 30, 2025 was approximately RMB151,781,000. For each of the years ended December 31, 2023 and December 31, 2024, Yoplait China has not declared nor distributed any dividend to its shareholders and it does not currently have any dividend policies requiring the declaration or distribution dividends to shareholders.

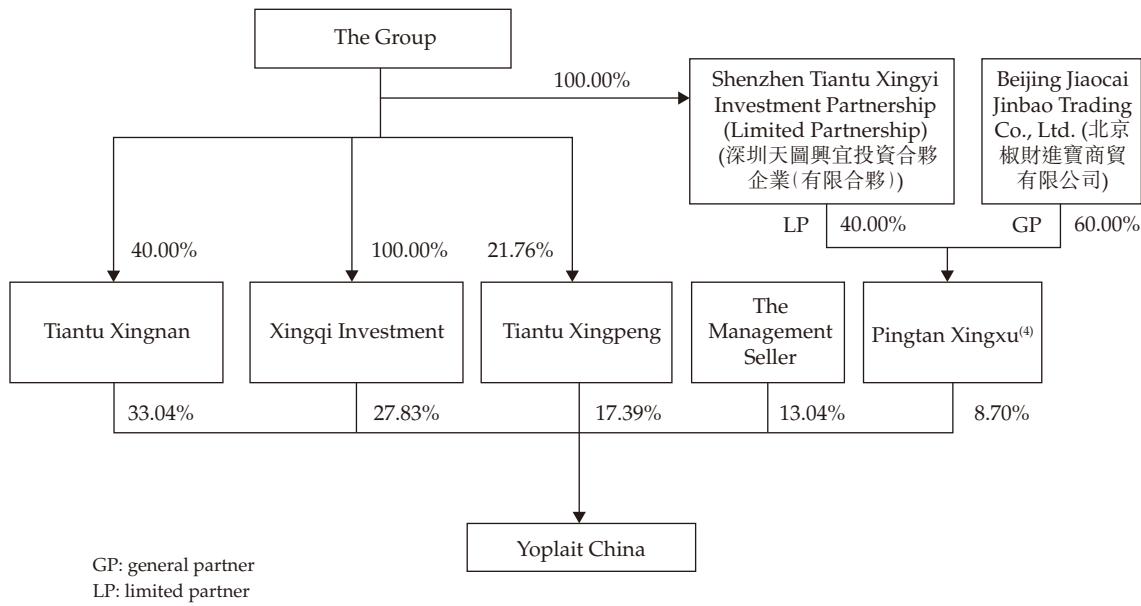
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## LETTER FROM THE BOARD

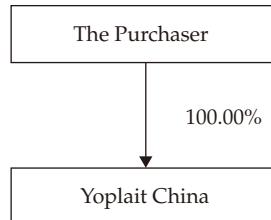
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The shareholding structure of Yoplait China (i) as of the Latest Practicable Date; and (ii) immediately upon completion of the Disposal is as follow:

*As of the Latest Practicable Date*



*Immediately upon completion of the Disposal*



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## LETTER FROM THE BOARD

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### Information of the Parties

#### *Information of the Purchaser*

The Purchaser is Kunshan Nuoyuan Ruiyuan Management Consulting Co., Ltd. (昆山諾源睿源管理諮詢有限公司), a company incorporated in the PRC with limited liability on March 20, 2025, and its sole shareholder is Kunshan Youyuan Ruiyuan Management Consulting Co., Ltd. (昆山優源睿源管理諮詢有限公司), whose shareholders in turn are Zhuhai Jiatuo Management Consulting Partnership (Limited Partnership) (珠海嘉拓管理諮詢合夥企業(有限合夥)), indirectly holding 29.80% of the Purchaser's registered capital, Nanchang Hexie Anrui Equity Investment Partnership (Limited Partnership) (南昌和諧安瑞股權投資合夥企業(有限合夥)), indirectly holding 29.80% of the Purchaser's registered capital) and Zhuhai Youge Management Consulting Partnership (Limited Partnership) (珠海尤格管理諮詢合夥企業(有限合夥)), indirectly holding 15.40% of the Purchaser's registered capital) Suzhou Songhu Enterprise Management Consultation Co., Ltd. (蘇州松湖企業管理諮詢有限公司, indirectly holding 16.33% of the Purchaser's registered capital) and Shanghai Songlinwan Enterprise Management Consultation Partnership (Limited Partnership) (上海松林灣企業管理合夥企業(有限合夥)), indirectly holding 8.67% of the Purchaser's registered capital). The ultimate beneficial owners of the Purchaser are Mr. Niu Kuiguang, Mr. Li Jianguang and Mr. Wang Jingbo. The Purchaser is principally engaged in investment and asset management, and its business scope also include providing enterprise management consulting services.

To the best of the knowledge of the Directors, each of the Purchaser and its ultimate beneficial owners is an Independent Third Party.

#### *Information of the Sellers*

As at the date of this announcement, the Group holds 45.22% equity interest in Yoplait China through (i) Xingqi Investment, a wholly-owned subsidiary of the Company, which is holding 27.83% equity interest in Yoplait China, and (ii) Tiantu Xingpeng, a fund managed by the Company and controlling 20.25% of its limited partnership interest, its financial results are consolidated into the financial statement of the Group, in turns holds 17.39% equity interest in Yoplait China. The Company is a leading private equity investor and fund manager who manages capital for institutional investors, high-net-worth individuals and makes investments through its funds under management and directly with its own capital.

The general partner of Tiantu Xingpeng is Shenzhen Tiantu Xingfu Equity Investment Management Co., Ltd (深圳天圖興福股權投資管理有限公司), a wholly-owned subsidiary of the Group, the Group therefore has control of Tiantu Xingpeng and it is consolidated into the Group's financial statements. Other external limited partners of Tiantu Xingpeng includes (i) Shenzhen Municipal Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) as to 20.00% of the partnership interest, (ii) China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司) as to 10.53% of the partnership interest, (iii) Shenzhen Futian Guidance Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司) as to 69.47% of the partnership interest.

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## LETTER FROM THE BOARD

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公司) as to 9.50% of the partnership interest; (iv) Great Wall Life Insurance Co., Ltd. (長城人壽保險股份有限公司) as to 7.89% of the partnership interest, (v) Industrial Wealth Asset Management Co., Ltd. (興業財富資產管理有限公司) as to 7.52% of the partnership interest, (vi) ICBC (Shenzhen) Equity Investment Fund Partnership (Limited Partnership) (工銀(深圳)股權投資基金合夥企業(有限合夥)) as to 7.52% of the partnership interest, (vii) Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)) as to 4.51% of the partnership interest, (viii) Wuxi Jianrong Industrial Co., Ltd. (無錫市建融實業有限公司) as to 3.95% of the partnership interest, (ix) Shenzhen Kunpeng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司) as to 2.63% of the partnership interest, (x) Bosera Capital Management Co., Ltd. (博時資本管理有限公司) as to 2.50% of the partnership interest, (xi) China Southern Capital Management Co., Ltd. (南方資本管理有限公司) as to 2.27% of the partnership interest, and (xii) Shenzhen Tianzhuyi Construction Engineering Technology Co., Ltd. (深圳市添築易建設工程技術有限公司) as to 0.50% of the partnership interest.

Tiantu Xingnan is a limited partnership established in the PRC on April 3, 2018 primarily focused on investments in the consumer sector and Pingtan Xingxu is a limited partnership established in the PRC on December 11, 2019, its holding of the Target Equity is the primary asset of the partnership.

Tiantu Xingnan is a fund managed by the Company, which is not consolidated into the Group's financial statements. The Group is interested in 40% partnership interest of Tiantu Xingnan, its remaining limited partners are Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司, a state-owned enterprise), Hubei Chusai Fangda Investment Co., Ltd. (湖北楚思方達投資有限公司, an entity ultimately controlled by Zhou Hei Ya International Holdings Company Limited, a company listed on the Stock Exchange) and CIGNA & CMB Life Insurance Company Limited (招商信諾人壽保險有限公司, a joint venture between China Merchant Bank and Cigna Insurance), holding 25%, 25% and 10% of the remaining limited partnership interest in Tiantu Xingnan, respectively.

Pingtan Xingxu is a limited partnership and the Group holds a 40% limited partnership interest in the partnership, its general partner who hold the remaining 60% limited partnership interest is Beijing Jiaocai Jinbao Trading Co., Ltd. (北京椒財進寶商貿有限公司), an entity controlled by Cao Minghui (曹明慧).

Tianjin Ruijun is a limited partnership established in the PRC on December 13, 2019. It is a shareholder ownership platform whose partners consists of current and former employees of Yoplait China and an independent third party to the Group. Its general partner is Lu Yanxing (who is interested in 76.22% of the partnership's interest) and limited partners are Li Yihui, Lu Zhiyong, Xu Zibin, Guan Zhijun, Sun Liguo, Li Qi, Gong Hao and Liu Zhaoyi, who are interested in 10.00%, 6.67%, 2.22%, 1.11%, 1.11%, 1.11%, 1.11% and 0.44% of the partnership's interest.

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## LETTER FROM THE BOARD

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Save as disclosed herein and to the best of the knowledge of the Directors, each of the Other Sellers, Management Seller and their respective limited partners and ultimate beneficial owners are Independent Third Parties. The table below set forth the equity interest of Yoplait China held by each of the Sellers:

Seller	Equity interest in Yoplait China
Tiantu Xingnan	33.04%
Xingqi Investment	27.83%
Tiantu Xingpeng	17.39%
Pingtan Xingxu	8.70%
Tianjin Ruijun	13.04%
<b>Total</b>	<b>100.00%</b>

### Financial Impact of the Disposal and Use of Proceeds

The Group is expected to record a loss of RMB799,000 from the Disposal through the Group Sellers' interest, being the difference between (i) the consideration of RMB813,913,043 for the Target Equity Interest receivable by the Group Sellers; and (ii) the audited carrying amount of the interest in such Target Equity Interest of RMB814,712,000 as at December 31, 2024. The Group Sellers and the Other Sellers originally acquired their respective Target Equity Interest at a consideration of RMB155,281,188 and RMB143,474,714, respectively.

Upon Completion, it is expected that the Group's Cash and cash equivalents will increase RMB813,913,043 and interests in associates measured at fair value will decrease RMB814,712,000.

Upon accounting for the minority interest's share of the loss in the Group Sellers as well as the Group's share in the loss of the Other Sellers through its interest in such entities, the Group is expected to record an aggregate loss of RMB847,000 as a result of the Disposal.

Upon the Completion, the Company will not hold any equity interest in Yoplait China, which will cease to be classified as interests in associates measured at fair value in the Group's consolidated financial statements.

The gross cash proceeds from the Disposal receivable by the Group Sellers will amount to approximately RMB813,913,043, the net proceeds receivable by the Group Sellers is expected to be approximately RMB812,838,000. The Company intends to apply the net proceeds of the Disposal in the following manner: (i) 69% of which as general working capital of the Group (including the distributions to be made to external limited partners of Tiantu Xingpeng in accordance with the terms of the limited partnership agreement) and (ii) 31% of which for deployment into other investment opportunities available, including as capital commitment to new funds to be launched by the Group, with focus in areas such as consumer beauty and

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## LETTER FROM THE BOARD

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healthcare investment, the Group has not currently identified any fixed investment opportunities and expects that the funds deployed for such purpose will be utilized by the end of 2028.

Despite that the Group is expected to record a modest loss on the Disposal in its financial statements, the Group has determined to proceed with the Disposal as it enables the Group to realize its investment, including the significant portion of the Group Seller's recorded gain of approximately RMB658,631,855 recorded in the preceding financial years.

### **Reasons for and Benefits of the Disposal**

The Company is a leading private equity investor and fund manager who manages capital for institutional investors, high-net-worth individuals and makes investments through its funds under management and directly with its own capital. The Disposal provides an opportunity for the Group to realize on the investments on one of its long term investments, whose interest were acquired by the Group through a buyout transaction in 2019, offering return on the investments and increasing the Group's liquidity which could then be deployed for other investment opportunity. Additionally, Tiantu Xingpeng, one of the Group Sellers is currently in its exit period where the fund will seek to divest in its holdings and return capital to its investors and limited partners, the Disposal will allow Tiantu Xingpeng to fulfill the exit obligations under its limited partnership agreement.

The Directors are of the view that terms of the Sale and Purchase Agreement are fair and reasonable, and the Disposal are in the interest of the Company and the Shareholders as a whole.

### **Listing Rules implications**

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposal exceeds 25% but less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to reporting, announcement, circular, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

**Shareholders and potential investors of the Company shall note that Completion of the Disposal is subject to the fulfilment of the conditions precedent under the Share Purchase Agreement, and may or may not materialise. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.**

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## LETTER FROM THE BOARD

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### III. THE EGM

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Share Purchase Agreement and transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting at the EGM to approve the resolution(s) regarding the Share Purchase Agreement and transactions contemplated thereunder.

The notice convening the EGM at the Conference Room of the Company, Unit 05, 43/F, Shenzhen Metro Real Estate Building Shennan Avenue, Tian'an Community, Shatou Street, Futian District, the PRC on Monday, February 2, 2026 at 9:30 a.m. is set out on pages EGM-1 to EGM-2 in this circular. For the purpose of determining the H Shareholders entitled to attend and vote at the EGM, the register of members of H Shares will be closed from Thursday, January 29, 2026 to Monday, February 2, 2026 (both days inclusive). H Shareholders and Unlisted Shareholders whose names appear on the register of members of the Company on Thursday, January 29, 2026, being the record date, are entitled to attend and vote at the EGM. In order to qualify for the entitlement to attend and vote at the above EGM, H Shareholders must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Wednesday, January 28, 2026.

The proxy form for use at the EGM is enclosed in this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you intend to attend the EGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the EGM by proxy are required to duly complete the proxy form and return the same to Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company's office at Unit 05, 43/F, Shenzhen Metro Real Estate Building Shennan Avenue, Tian'an Community, Shatou Street, Futian District, the PRC (for holders of Unlisted Shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the EGM (i.e. February 1, 2026 at 9:30 a.m.), or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, and will not preclude you from viewing and listening to the EGM online if you so wish.

### IV. RECOMMENDATIONS

The Directors are of the opinion that the terms of the Share Purchase Agreement are on normal commercial terms, and the Disposal contemplated thereunder is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution approving the Share Purchase Agreement and the transactions contemplated thereunder at the EGM.

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## LETTER FROM THE BOARD

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### V. MISCELLANEOUS

Unless otherwise provided herein, the English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

**1. FINANCIAL INFORMATION OF THE GROUP**

Financial information of the Group for the three financial years ended December 31, 2022, 2023 and 2024, and the six months ended 30 June 2025 are disclosed in the prospectus of the Company dated September 25, 2023 for the year ended 31 December 2022, the annual report of the Company for each of the two years ended December 31, 2023 and 2024, and the interim report of the Company for the six months ended 30 June 2025, respectively, which are published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.tiantucapital.com](http://www.tiantucapital.com)).

Please also see below links to the relevant documents:

- Prospectus of the Company dated September 25, 2023 for the year ended December 31, 2022 (pages I-1 to I-162)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0925/2023092500007.pdf>
- Annual report of the Company for the year ended December 31, 2023 (page 65 to page 183)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001955.pdf>
- Annual report of the Company for the year ended December 31, 2024 (page 66 to page 177)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043003778.pdf>
- Interim report of the Company for the six months ended June 30, 2025 (page 24 to page 61)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0930/2025093000938.pdf>

**2. STATEMENT OF INDEBTEDNESS**

As at November 30, 2025, being the latest practicable date for the purpose of preparing this indebtedness statement, the Group had outstanding indebtedness of approximately RMB515.5 million, which mainly consisted of:

- (i) Bond payables over one year of approximately RMB494.2 million of which RMB297.7 million are attributed to the 2022 First Corporate Bonds (as defined below) which will mature on May 5, 2027, and (ii) RMB196.5 million are attributable to the 2025 First Corporate Bonds (as defined below) which is scheduled to mature on October 13, 2028;
- (ii) Lease liabilities of approximately RMB21.3 million.

**Bond payables over one year**

As at November 30, 2025, being the latest practicable date for the purpose of preparing this indebtedness statement, the Group's issued bond payables were unsecured and guaranteed. In connection with the issuance of corporate bonds issued by the Company on May 5, 2022 and are listed and traded on the Shanghai Stock Exchange ("the 2022 First Corporate Bonds"), an independent financial institution provided the third-party guarantee for the repayment obligations under the 2022 First Corporate Bonds. In return, Mr. Wang, Ms. Li Wen ("Ms. Li") and Shenzhen Tiantu Venture Capital Co., Ltd. \*(深圳市天圖創業投資有限公司) ("Tiantu Chuangye") provided counter-guarantees to that independent financial institution, such counter-guarantees included (a) 103,954,622 Share of the Company held by Mr. Wang; (b) personal guarantees provided by Mr. Wang and Ms. Li to that financial institution; (c) corporate guarantee provided by Tiantu Chuangye; (d) pledge of certain shares held by Tiantu Chuangye in one of its invested companies; (e) mortgages over a piece of real estate property of Tiantu Chuangye; and (f) pledge of certain shares of the Group's interest in the associates measured at fair value and of 100% shareholding of a subsidiary. In connection with the issuance of the corporate bonds issued by the Company on October 14, 2025 and are listed and traded on the Shanghai Stock Exchange ("the 2025 First Corporate Bonds"), China Securities Credit Financing Guarantee Co., Ltd. \*(中證信用融資擔保有限公司) ("China SFG"), provided guarantee for our repayment obligations thereunder. In return, Mr. Wang provided counter-guarantees to China SFG, including: (a) 105,215,378 Shares of the Company held by Mr. Wang; (b) personal guarantee provided by Mr. Wang; (c) pledge of certain shares of the Group's interest in the associates measured at fair value.

**Lease liabilities**

As at November 30, 2025, RMB6.9 million of our lease liabilities was unguaranteed and secured by rental deposits paid while remaining portion of the lease liabilities was unsecured and unguaranteed.

**Authorised or created but unissued debt securities**

The Company received an acceptance notification letter from the National Association of Financial Market Institutional Investors regarding the issuance of the Company's science and technology innovation notes on October 30, 2025. According to the acceptance notification letter, the Company may issue the science and technology innovation notes with an aggregate principal amount of not more than RMB300 million, the term of the acceptance shall be for no longer than two years from the date of the acceptance notification letter. As of November 30, 2025, the science and technology innovation notes have not yet been issued.

**Contingent liabilities**

An arbitral award arising from a shareholders' dispute with a third party regarding Lide Gaoke (Beijing) Digital technology Co., Ltd.(a portfolio company of the Group) was handed down against the Group in the second half of this year and the Group applied to the court to set aside the award upon receiving the judgment. The Group's application has been dismissed subsequently and a provision amounting to approximately RMB10.6 million has been recorded as at November 30, 2025, the Group considers that having taken into account the maximum liability arising from the arbitral award, the contingent liabilities has no material adverse impact on the financial position and trading prospect of the Group.

The Group did not have any other material contingent liabilities as at November 30, 2025.

Save as disclosed above, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

**3. WORKING CAPITAL**

The Directors, after due and careful consideration, are of the opinion that based on existing cash and bank balances and the internal resources of the Group, the Group will have sufficient working capital for its present requirements, taking into consideration of the Disposal and the existing operations for at least the next twelve months from the date of this circular.

**4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Company is a leading private equity investor and fund manager who manages capital for institutional investors, high-net-worth individuals and makes investments through its funds under management and directly with its own capital.

As of June 30, 2025, the Group's total assets under management amounted to approximately RMB19.4 billion, comprising RMB14.7 billion in fund commitments and RMB4.7 billion in direct investments. The Group serves as fund manager to 20 investment vehicles, including 16 RMB-denominated funds and 4 USD-denominated funds. Among these, 13 funds are focused on early-stage investments, while the remaining seven target growth and late-stage opportunities. Such total assets under management includes (i) the fund-level net asset value (NAV) of assets managed by the fund manager or general partners (GP) plus the capital that the limited partners committed and the fund manager or GP is entitled to call, and (ii) value of assets invested directly by our Group and investable capital. Management fee are only collected by the Group on funds managed by the Group, and the calculation of the management fees are based on (i) committed capital during the investment period, and (ii) committed or paid-in capital minus the cost of exited investments during the exit period. The management fee recorded by the Group are therefore dependent on a number of variables and is not directly connected to the Group's total asset under management.

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

The Disposal provides an opportunity for the Group to realize on the investments on one of its long term investments, whose interest were acquired by the Group through a buyout transaction in 2019, offering a good return on the investments and increasing the Group's liquidity which could then be deployed for other investment opportunity. Additionally, Tiantu Xingpeng, one of the Group Sellers is currently in its exit period where the fund will seek to divest in its holdings and return capital to its investors and limited partners, the Disposal will allow Tiantu Xingpeng to fulfill the exit obligations under its limited partnership agreement.

##### **5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirm that there are no material adverse change in the financial position and trading prospect, of the Group since December 31, 2024, being the date to which the latest published audited financial statements of the Group was made up.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and Chief Executive's Interest and Short Positions in Shares, Underlying Shares and Debentures or its Associated Corporation

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

#### (i) Interest in the Shares of the Company

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of shareholding in the total share capital of the Company
Mr. Wang Yonghua (王永華) ("Mr. Wang")	Beneficial Owner <sup>1a</sup> Interest of controlled corporation <sup>1b</sup>	209,748,220 17,500,000	30.27% 2.53%
Mr. Feng Weidong (馮衛東) ("Mr. Feng")	Beneficial Owner	7,000,000	1.01%

*Notes:*

- 1a. Mr. Wang, being the controlling shareholder of the Company, has entered into a series of share charge agreements on October 23, 2024 and October 30, 2025, pledging a total of 209,170,000 unlisted Shares held by him to Shenzhen Credit Guarantee and Enhancement Financing Guarantee Co., Ltd., (深圳市深擔增信融資擔保有限公司) and China Securities Credit Financing Guarantee Co., Ltd. (中證信用融資擔保有限公司) in connection with their respective guarantee obligations on the Company's corporate bonds issued in 2022 with a principal amount of RMB300 million (abbreviation: 22Tiantu02) and non-publicly issued corporate bonds to professional investors (Phase I) with a principal amount of RMB200 million (abbreviation: 25Tiantu01).
- 1b. Mr. Wang is the sole executive partner of Shenzhen Tiantu Xingzhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業(有限合夥), “**Tiantu Xingzhi**”) and Shenzhen Tiantu Xinghe Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業(有限合夥), “**Tiantu Xinghe**”), each of which held 8,750,000 Unlisted Shares in our Company, respectively. As such, Mr. Wang is deemed to be interested in the Shares held by Tiantu Xingzhi and Tiantu Xinghe in our Company under the SFO.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions they are taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

*(ii) Substantial Shareholders' Interests and/or Short Positions in Shares and Underlying Shares of the Company*

As at the Latest Practicable Date, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of shareholding in the total share capital of the Company
Tiantu Xingzhi <sup>1</sup>	Beneficial owner	8,750,000 Unlisted Shares	1.26%
	Interest held jointly with other person	227,248,220 Unlisted Shares	32.79%
Tiantu Xinghe <sup>1</sup>	Beneficial owner	8,750,000 Unlisted Shares	1.26%
	Interest held jointly with other person	227,248,220 Unlisted Shares	32.79%
Shenzhen Paladin No. 9 Capital Management Partnership (Limited Partnership) (深圳市帕拉丁九號資本管理合夥企業 (有限合夥), "Paladin") <sup>2</sup>	Beneficial owner	78,264,498 Unlisted Shares	11.29%
Shenzhen Futian Guiding Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司)	Beneficial owner	37,260,000 H Shares	5.38%
Great Wall Fund Management Co., Ltd. (長城基金管理有限公司)	Trustee	37,260,000 H Shares	5.38%

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of shareholding in the total share capital of the Company
Qingdao Economic Technology Development Zone Financial Investment Group Co., Ltd. (青島經濟技術開發區金融投資集團有限公司) <sup>3</sup>	Beneficial owner	15,000,000 H Shares	2.16%
Sunshine Life Insurance Co., Ltd. (陽光人壽保險股份有限公司) <sup>4</sup>	Beneficial owner	12,050,000 H Shares	1.74%
ATRenew Inc.	Beneficial owner	12,020,800 H Shares	1.73%
Liberty Yard Limited <sup>5</sup>	Beneficial owner	11,528,000 H Shares	1.66%
Marvel Horizon Limited <sup>6</sup>	Beneficial owner	10,710,000 H Shares	1.55%

*Notes:*

1. Each of Tiantu Xingzhi and Tiantu Xinghe is a limited partnership established in the PRC. Each of Tiantu Xingzhi and Tiantu Xinghe is an employee shareholding platform and held 8,750,000 Shares in our Company, respectively, as of the Latest Practicable Date. Mr. Wang is the sole executive partner of each of Tiantu Xingzhi and Tiantu Xinghe. As such, Mr. Wang is deemed to be interested in the equity interest held by Tiantu Xingzhi and Tiantu Xinghe in our Company under the SFO.
2. Paladin is a limited partnership established in the PRC and it is managed by its executive partner, Guangzhou Yingrui Capital Management Co., Ltd. (廣州市盈睿資本管理有限公司) ("Yingrui Capital"). Paladin was held as to approximately 0.245% by Yingrui Capital, as to approximately 69.9% of Foshan Shunde District Rongyue Enterprise Management Co., Ltd. (佛山市順德區榮躍企業管理有限公司) ("Shunde Rongyue") as a limited partner and as to approximately 29.855% by certain other limited partners. Yingrui Capital was owned as to 70% by Mr. Li Yiming (黎溢銘). As such, Yingrui Capital and Mr. Li Yiming are deemed to be interested in the equity interest held by Paladin in our Company under the SFO.
3. Qingdao Economic Technology Development Zone Financial Investment Group Co., Ltd. (青島經濟技術開發區金融投資集團有限公司) is wholly-owned by Qingdao Economic Technology Development Zone Investment Holding Group Co., Ltd. (青島經濟技術開發區投資控股集團有限公司). To the best of the Company's knowledge, Qingdao Economic Technology Development Zone Investment Holding Group Co., Ltd. is ultimately controlled by Qingdao West Coast New Area State-owned Assets Administration Bureau (青島西海岸新區國有資產管理局).

4. 99.99% of the equity interest in Sunshine Life Insurance Co., Ltd. (陽光人壽保險股份有限公司) is controlled by Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), a company listed on the Main Board of the Stock Exchange with the stock code 6963.
5. Liberty Yard Limited is wholly-owned by Wen Liyuan (文利元).
6. Marvel Horizon Limited is wholly-owned by Cao Minghui (曹明慧).

Save as disclosed above, as of the date of this circular, no other person had or was deemed to have any interests or short positions in the shares, underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company or the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

### **4. DIRECTORS' INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP**

None of the Directors was materially interested in any contract or arrangement which was entered into by any member of the Group and subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

None of the Directors has or had any interest, direct or indirect, in any asset which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

### **5. MATERIAL CONTRACT**

Save as disclosed below, there were no contracts (not being contracts entered into in the ordinary course of business), which are, or may be, material to the Group, which had been entered into by any member of the Group within two years immediately preceding the issue of this circular up to the Latest Practicable Date:

- (i) the Share Purchase Agreement; and

(ii) the partnership agreement dated July 18, 2025 between Shenzhen Tiantu Capital Management Center (Limited Partnership) (深圳天圖資本管理中心(有限合夥), Shenzhen Tiantu Xingyi Investment Partnership (Limited Partnership) (深圳天圖興宜投資合夥企業(有限合夥)) and Guangzhou Yunyinqin Internet Technology Company Limited (廣州市雲引擎網路科技有限公司) pursuant to which the Group committed an aggregate of RMB285.0 million for the establishment of Wenzhou Tiantu Zhisuan Equity Investment Partnership (Limited Partnership) (溫州天圖智算股權投資合夥企業(有限合夥)), a fund primarily focused to make equity investment (including convertible bonds investments) in emerging unlisted businesses with funds of its partners in data center businesses and related services.

## **6. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES**

As at the Latest Practicable Date, each of our executive and non-executive Directors have confirmed that as of the Latest Practicable Date, none of them or any of their respective close associates (as defined in the Listing Rules) had interests in any business other than our business, which compete, or is likely to compete, either directly or indirectly with our business that would require disclosure under Rule 8.10 of the Listing Rules.

## **7. LITIGATION**

As at the Latest Practicable Date, so far as the Directors are aware, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance was pending or threatened against any member of the Group.

## **8. GENERAL**

(i) The registered office of the Company is located at Unit 05, 43/F, Shenzhen Metro Real Estate Building, Shennan Avenue, Tian'an Community, Shatou Street, Futian District, Shenzhen, PRC.

(ii) The headquarters and principal place of business of the Company in the PRC is located at 23/F-2/3, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, PRC.

(iii) The principal place of business of the Company in Hong Kong is located at Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

(iv) The joint company secretaries of the Company are Ms. Wang Fengxiang and Ms. Kwan Sau In, the latter is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

- (v) The Hong Kong share registrar is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (vi) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail over its Chinese text unless otherwise specified.

**9. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tiantucapital.com](http://www.tiantucapital.com)) for a period of 14 days from the date of this circular (both days inclusive):

- (i) the Share Purchase Agreement; and
- (ii) this circular.

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## NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

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

**深圳市天圖投資管理股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 1973)*

### NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2026 first extraordinary general meeting (the “EGM”) of Tian Tu Capital Co., Ltd. (the “Company”) will be held at the Conference Room of the Company, Unit 05, 43/F, Shenzhen Metro Real Estate Building Shennan Avenue, Tian'an Community, Shatou Street, Futian District, Shenzhen, the PRC on Monday, February 2, 2026 at 9:30 a.m. for the purpose of considering and, if though fit, passing the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated January 14, 2026 (the “Circular”).

#### ORDINARY RESOLUTION

1. To consider and approve the Group’s disposal of Yoplait Dairy Co., Ltd. (優諾乳業有限公司) as outlined in the Circular.

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

Shenzhen, the PRC,  
January 14, 2026

*Notes:*

1. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at [www.tiantucapital.com](http://www.tiantucapital.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the EGM.
2. Any shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

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## NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

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3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares), at least 24 hours before the EGM (i.e. before 9:30 a.m. on February 1, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of holders of H shares who are entitled to attend the EGM, the H share register of members of the Company will be closed from Thursday, January 29, 2026 to Monday, February 2, 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Thursday, January 29, 2026. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4: 30 p.m. on Wednesday, January 28, 2026 for registration.
5. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.
6. A shareholder or his/her proxy should produce proof of identity when attending the EGM.
7. The EGM is expected to last for no more than half a business day. Shareholders and proxies attending the meeting shall be responsible for their own travel and accommodation expenses.
8. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses. Shareholders may contact the Company at +86 15817477702 or [wangfengxiang@tiantu.com.cn](mailto:wangfengxiang@tiantu.com.cn) for any enquiries in respect of the EGM.