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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)

ANNOUNCEMENT

CHANGE IN THE USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

References are made to (i) the prospectus of Tian Tu Capital Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated September 25, 2023 (the “**Prospectus**”), in relation to the use of net proceeds from the global offering (the “**Global Offering**”) of the Company; and (ii) the annual report of the Company for the year ended December 31, 2023 (the “**2023 Annual Report**”), in relation to the use of net proceeds as of December 31, 2023.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) announces that the Board has considered and approved the change in the use of net proceeds from the Global Offering, subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of ordinary resolution at a general meeting of the Company.

CHANGE IN THE USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company's net proceeds from the Global Offering were approximately RMB950.7 million after being converted into RMB.

As of June 30, 2024, net proceeds of approximately RMB596.1 million have been utilized, and approximately RMB354.6 million remains unutilized (the “**Remaining Net Proceeds**”). The amount of the net proceeds has been updated to reflect certain adjustments to the actual issuance cost in connection with the Global Offering based on the final invoices received by the Company.

After careful consideration and detailed evaluation of the Group's operations and business opportunities, the Board has resolved to change the use of the Remaining Net Proceeds with an updated expected timeline of utilization as follows:

No.	Use of net proceeds	Original allocation of net proceeds (RMB million)	Original percentage of net proceeds (%)	Amount utilized as of June 30, 2024 (RMB million)	Amount unutilized as of June 30, 2024 (RMB million)	Revised allocation of the unutilized net proceeds (RMB million)	Updated timeline for the use of the unutilized net proceeds
1	Private equity fund management business						
	Provide capital to fund management business	332.7	35.0%	256.5	76.2	336.7	By the end of 2025
	Invest in talent to support expansion of fund management business	142.6	15.0%	9.6	133.0	4.7	By the end of 2024
	Invest in external professional support for fund management business	95.1	10.0%	29.3	65.8	3.9	By the end of 2025
	Invest in office and IT infrastructure	47.5	5.0%	—	47.5	—	—
2	Direct investment business						
	Direct investment	118.8	12.5%	115.7	3.1	3.1	By the end of 2025
	Facilitate repayment of indebtedness and optimize capital structure	95.1	10.0%	92.5	2.6	2.6	By the end of 2024
	Invest in post-investment support and direct investment capabilities	23.8	2.5%	—	23.8	1.0	By the end of 2025
3	General corporate purposes	95.1	10.0%	92.5	2.6	2.6	By the end of 2024
	Subtotal	950.7	100.0%	596.1	354.6	354.6	

Note: All figures are rounded to 1 decimal place and is subject to rounding. The amount set out herein has been converted and exchanged from the original HKD denomination of the net proceeds.

Save as disclosed above, there are no other change in the intended use of net proceeds from the Global Offering.

REASONS FOR AND BENEFITS OF THE CHANGE IN THE USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

On July 10, 2024, the Board reviewed and approved the proposed change in the use of net proceeds in order to facilitate further growth of the Company's private equity fund management business through selectively deploying our own capital in the new funds to be managed by the Company based on the latest market developments. The Company has assessed the prospective fund formation opportunities and considers that these potential new funds will strengthen the Group's position in the fund management business and further expand the Group's assets under management. The Company remains committed to other aspects of the intended use of net proceeds as detailed in the forgoing table. However, the investment landscape and the overall macro environments keep changing rapidly. To better adapt to such trends, the Company would like to prioritize the use of the Remaining Net Proceeds according to our strategies and latest business plans for a more efficient and imminent use of capital. Where suitable opportunities are identified for other uses as detailed in the Prospectus in the future, the Company will meet such development plans with resources of the Group, including but not limited to cash flows generated from the Group's operations and/or the unutilized net proceeds remaining for such purposes as appropriate.

The change in the use of net proceeds from the Global Offering is a prudent decision based on the opportunities that the Company encountered through its principal business in managing private equity funds. The Board is of the view that to revise the utilization of the Remaining Net Proceeds in wake of changing market dynamics would enable the Group to apply its financial resources more efficiently and to capture business opportunities for the Group's revenue growth.

The Board confirms that there has been no material change in the nature of the Company's business as set out in the Prospectus and considers that the change in the use of the net proceeds from the Global Offering will not have any material adverse effect on the existing business of the Group. The aforesaid change in the use of net proceeds from the Global Offering is in the interest of the Company and the Shareholders as a whole.

THE THIRD EXTRAORDINARY GENERAL MEETING OF 2024

Pursuant to the relevant provisions of the articles of association of the Company and relevant laws and regulations, the proposed change in the use of net proceeds from the Global Offering is subject to the approval of the Shareholders by way of ordinary resolution at a general meeting of the Company.

The Company has resolved at the Board meeting held on July 10, 2024 that an ordinary resolution to consider and approve the change in use of net proceeds will be proposed at the third extraordinary general meeting of 2024 of the Company (the “EGM”) which will be held on Friday, July 26, 2024 at 9:30 a.m.. The register of members of the Company will be closed from Wednesday, July 24, 2024 to Friday, July 26, 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H shares registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares), or the office of the Company in the PRC at Floor 23–2F, Tower 1, Building B, Intelligence Plaza, No. 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC (for holders of unlisted shares of the Company) no later than 4:30 p.m. on Tuesday, July 23, 2024.

A circular containing, among other things, the details of the proposed change in use of net proceeds and a notice of the EGM, as well as the related proxy forms, will be despatched to the Shareholders in due course.

According to Rule 13.39(4) of the Hong Kong Listing Rules, apart from certain exceptions, any vote of the Shareholders at the EGM of the Company must be taken by poll. On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it has in the same manner.

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
July 10, 2024

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