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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)

**BUSINESS UPDATE
AND CONNECTED TRANSACTION
FORMATION OF NEW RMB-DENOMINATED FUND**

Tiantu Capital Management Center and Tiantu Xingyi, each a wholly-owned subsidiary of the Company, L'Oréal BOLD, Wuxing Jingkai Bogu, Shanghai Fengpu and Mr. Li Kanglin completed the execution of the Partnership Agreement on March 31, 2025, pursuant to which the parties agreed to establish the Fund. Under the Partnership Agreement, Tiantu Capital Management Center and Tiantu Xingyi will participate in the newly formed Tiantu Beauty Pioneer Fund as general partner and limited partner, respectively, with an aggregate capital commitment of RMB50.0 million to the Fund.

Mr. Li Kanglin, a Supervisor of the Company, is a minority limited partner to the Fund. Accordingly, the entering into of the Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Group's capital commitment under the Partnership Agreement exceeds 0.1% but is less than 5%, the formation of the Fund and the Group's capital commitment under the Partnership Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements.

THE PARTNERSHIP AGREEMENT

Tiantu Capital Management Center and Tiantu Xingyi, both wholly-owned subsidiaries of the Company, together with L'Oréal BOLD, Wuxing Jingkai Bogu, Shanghai Fengpu, and Mr. Li Kanglin, completed the execution of the Partnership Agreement on March 31, 2025 to establish the Fund. Pursuant to the Partnership Agreement, Tiantu Capital Management Center will serve as the General Partner, and Tiantu Xingyi will act as a limited partner in the newly formed Tiantu Beauty Pioneer Fund.

The principal terms of the Partnership Agreement are summarized as follow:

- Parties:
- (i) L'Oréal BOLD (as limited partner and the Cornerstone Investor);
 - (ii) Tiantu Capital Management Center (as General Partner);
 - (iii) Tiantu Xingyi (as limited partner);
 - (iv) Wuxing Jingkai Bogu (as limited partner);
 - (v) Shanghai Fengpu (as limited partner); and
 - (vi) Mr. Li Kanglin (as limited partner).

Investment scope: The Fund will focus primarily on investment in beauty brands and beauty related industry, including upstream and downstream technology companies in the value chain.

Investment term: The term of the Fund shall be eight years, in which the first four years (beginning from the date when the Fund obtains its business registration license) are investment period and the four years thereafter are the exit period. The term of the Fund can be extended by up to two years with approval at a Partners' meeting.

Total Commitment:	Partner	Type	Capital Contribution (RMB)	Proportion of contribution
	L'Oréal BOLD	Limited partner	250,000,000	50%
	Tiantu Capital Management Center	General partner	5,000,000	1%
	Tiantu Xingyi	Limited partner	45,000,000	9%
	Wuxing Jingkai Bogu	Limited partner	150,000,000	30%
	Shanghai Fengpu	Limited partner	49,800,000	9.96%
	Mr. Li Kanglin	Limited partner	200,000	0.04%
	Total		500,000,000	100%

Payment of capital contribution:	The initial paid-up capital of the Fund, due following the establishment of the Fund, shall be 30% of the Total Commitment, with subsequent 30% and 40% of contributions to be made in accordance with written capital call notice to the Partners.
Fund structure:	A non-publicly raised fund to be registered with the Asset Management Association of China and the relevant governmental authorities in the PRC.
Distribution:	The General Partner is entitled to customary carried interest, the amount of carried interest is dependent on the performance of the Fund.
Investment committee:	The investment committee of the Fund shall consist of three members, and the composition of the investment committee shall be determined by the fund manager. The investment committee is primarily responsible for making decisions on project investments and exits.
Fees and remuneration:	Tiantu Capital Management Center, in its capacity as the fund manager, is entitled to a management fee representing 2% of the Total Commitment of the Fund during the investment period, and a management fee representing 2% of the investment cost for projects that have yet to exit during the exit period.
Fund management:	Tiantu Capital Management Center will serve as the General Partner and fund manager of the Fund. It shall have exclusive authority over the operation of the Fund for the achievement of the Fund's purposes and the effective performance of the Partnership Agreement.
General:	Each partner of the Fund has made certain customary representations and warranties related to their participation in the Partnership Agreement. The Limited Partners will be entitled to customary rights including making significant determination at a partners' meeting in accordance with the Partnership Agreement and to transfer or withdraw their partnership interest.

The Fund is a limited partnership to be established under the laws of the PRC pursuant to the Partnership Agreement. No financial information or past performance of the Fund is available for disclosure as at the date of this announcement.

REASONS FOR AND BENEFITS OF PARTICIPATING IN THE FUND

The Company is steadfast in its unwavering commitment to driving the growth of Chinese consumer brands and companies, drawing upon its deep expertise as a leading private equity investor and fund manager specializing in this sector. The launch of the Fund, dedicated to the dynamic and rapidly evolving beauty industry in China, showcases our dedication to incubating emerging brands and driving impactful investments that resonate with evolving lifestyles in China while fuelling innovative and sustainable breakthroughs.

This pioneering Fund also marks the beginning of a strategic partnership between the Group and global beauty leader, L'Oréal. By uniting expertise, vision, and resources, this collaboration is set to catalyze growth and innovation within the Chinese beauty ecosystem. With L'Oréal acting as the Cornerstone Investor, the Fund is ideally positioned to integrate invaluable insights into local market dynamics alongside global best practices, paving the way for the creation of enduring value within the industry.

The capital commitment of each Partner to the Fund was determined after arm's length negotiations among the partners with reference to expected capital needs and market conditions for private equity fundraising. The Group's capital commitment to the Fund will be funded through internal resources.

No Directors have a material interest in the transaction and were required to abstained from voting on the board resolution approving the transaction. The Directors (including the independent non-executive Directors) are of the view that the terms of the Partnership Agreement are in the ordinary and usual course of the Group's business, on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Company is a joint stock company incorporated in the PRC with limited liability and is listed on the Main Board of the Stock Exchange. Founded in 2002, the Group is a leading private equity investor with a focus on China's consumer sector who manages capital for institutional investors, high-net-worth individuals and makes investments through its funds under management and directly with its own capital. Upon formation of the Fund, the Group will be in management of 20 funds, including 17 RMB-denominated funds and 3 USD-denominated funds. To date, the Group has made over 200 investments, encompassing a portfolio of leading brands across various verticals. It has steadily established itself as a highly influential investor in China's consumer industry, dedicating to driving the growth of Chinese consumer brands and companies.

Tiantu Capital Management Center is a limited partnership incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. It is an entity registered with the Asset Management Association of China as an observing member and primarily engages in the management of private equity funds.

Tiantu Xingyi is a limited partnership incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. It is primarily engaged in equity investments. Its general partner is Hangzhou Tiantu Capital Management Co., Ltd.* (杭州天圖資本管理有限公司), which is a wholly-owned subsidiary of the Company.

The other Limited Partners

Meicifang, the Cornerstone Investor to the Fund, is a wholly-owned subsidiary of L'Oréal, the world's leading beauty group established for over 110 years, listed on Euronext (OR:PAR), and an Independent Third Party. Meicifang is L'Oréal's first investment company in a single market founded outside its headquarter region, with the support of BOLD ("Business Opportunities for L'Oréal Development"), L'Oréal's global corporate venture capital.

BOLD, since its creation in 2018, constantly explores the frontier of beauty via strategic minority investments in promising startups across the beauty value chain. Its investment portfolio includes emerging brands as well as innovative companies in the domains of technology and biotechnology.

Wuxing Jingkai Bogu is a company incorporated in the PRC with limited liability and is primarily engaged in investment holdings. It is wholly-owned by Huzhou Wuxing Jingkai Construction Investment Development Group Co., Ltd (湖州吳興經開建設投資發展集團有限公司), which is ultimately controlled by Huzhou City Wuxing District State-owned Asset Supervision Management Service Center (湖州市吳興區國有資本監督管理服務中心), being an Independent Third Party.

Shanghai Fengpu is a company incorporated in the PRC with limited liability and is primarily engaged in investment holdings. It is a wholly state owned enterprise in Fengxian District of Shanghai, and is controlled by the local state-owned asset supervision management committee, being an Independent Third Party.

Mr. Li Kanglin, is a partner of the Group and also a Supervisor of the Company. As a key person to the Fund, he will also hold a minority limited partnership in the Fund, signaling dedication to the Fund and shared goals with other Limited Partners.

LISTING RULES IMPLICATIONS

Mr. Li Kanglin, a Supervisor of the Company is a minority limited partner to the Fund. As he is a connected person of the Company, the entering into of the Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Group's capital commitment under the Partnership Agreement exceeds 0.1% but is less than 5%, the formation of the Fund and the Group's capital commitment under the Partnership Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

“Board”	the board of Directors of the Company
“China” or “PRC”	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability incorporated in the People's Republic of China on January 11, 2010, the H shares on which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fund” or “Tiantu Beauty Pioneer Fund”	the limited partnership fund to be set up in accordance with the Partnership Agreement which is tentatively to be named Tiantu Beauty Pioneer (Huzhou) Private Equity Investment Fund Partnership Enterprise (L.P.) (天圖美麗領航(湖州)私募股權投資基金合夥企業(有限合夥))
“General Partner”	Tiantu Capital Management Center
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party”	independent third party who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) of the Company
“Limited Partner(s)”	means L’Oréal BOLD, Tiantu Xingyi, Wuxing Jingkai Bogu, Shanghai Fengpu, Mr. Li Kanglin
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“L’Oréal BOLD” or “Meicifang” or the “Cornerstone Investor”	Shanghai Meicifang Investment Co., Ltd. (上海美次方投資有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Partnership Agreement
“Partner(s)”	the General Partner and Limited Partners
“Partnership Agreement”	the partnership agreement (合夥協議) entered into amongst the Partners in connection with the proposed established of the Fund
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Fengpu”	Shanghai Fengpu Industrial Co., Ltd. (上海奉浦實業有限公司) a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Partnership Agreement
“Shareholder(s)”	holder(s) of the ordinary share(s) of RMB1.00 each in the capital of the Company
“Supervisor(s)”	the supervisor(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Tiantu Capital Management Center”	Tiantu Capital Management Center Center (L.P.) (深圳天圖資本管理中心), a wholly-owned subsidiary of the Company and the General Partner of the Fund pursuant to the Partnership Agreement
“Tiantu Xingyi”	Tiantu Xingyi Partnership Enterprise (L.P.) (深圳天圖興宜投資合夥企業(有限合夥)), an indirect wholly-owned subsidiary of the Company and a limited partner of the Fund pursuant to the Partnership Agreement

“Total Commitment”	the Partners’ total capital commitment to the Fund, being RMB500.0 million
“Wuxing Jingkai Bogu”	Huzhou Wuxing Jingkai Bogu Equity Investment Co., Ltd. (湖州吳興經開博谷股權投資有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Partnership Agreement
“%”	per cent

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

Shenzhen, the PRC
March 31, 2025

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