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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)

**DISCLOSEABLE TRANSACTION —
FORMATION OF THE WENZHOU Tiantu ZHISUAN EQUITY
INVESTMENT FUND**

THE PARTNERSHIP AGREEMENT

The Company announces that on July 18, 2025, Tiantu Capital Management Center, Shenzhen Xingyi and Guangzhou Yovole entered into the Partnership Agreement, pursuant to which they have agreed to establish the Wenzhou Tiantu Zhisuan Equity Investment Fund with an initial committed capital of RMB300.0 million, of which RMB15.0 million, RMB270.0 million and RMB15.0 million will be contributed by Tiantu Capital Management Center, Shenzhen Xingyi and Guangzhou Yovole, respectively. Tiantu Capital Management Center will serve as the general partner, while Shenzhen Xingyi and Guangzhou Yovole will serve as limited partners of the Wenzhou Tiantu Zhisuan Equity Investment Fund.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) in respect of the Group's maximum possible contribution to the Wenzhou Tiantu Zhisuan Equity Investment Fund exceed 5% but all the percentage ratios are less than 25%, the entering into of the Partnership Agreement constitutes a discloseable transaction and is subject to notification and announcement requirements pursuant to Chapter 14 of the Listing Rules.

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Principal terms of the Partnership Agreement

Set out below are the principal terms of the Partnership Agreement:

Date:	July 18, 2025
Parties:	<ol style="list-style-type: none">1. Tiantu Capital Management Center (as the general partner and fund manager), with a commitment of RMB15.0 million, representing 5.0% of the fund interest;2. Shenzhen Xingyi (as a limited partner), with a commitment of RMB270.0 million, representing 90.0% of the fund interest; and3. Guangzhou Yovole (as a limited partner); with a commitment of RMB15.0 million, representing 5.0% of the fund interest
Name of the fund:	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)) (subject to regulatory approval of the final fund name) (i.e. the Wenzhou Tiantu Zhisuan Equity Investment Fund)
Term of the fund:	Five years from the formation date, extendable for two years subject to the approval obtained from meeting of partners
Purpose and scope of the fund:	Established primarily to make equity investments (including convertible bonds investments) in emerging unlisted businesses with funds of its partners in data center businesses and related services, subject to regulatory approval of the scope of operations.
Capital contribution:	<p>The initial committed capital to be contributed by each of Tiantu Capital Management Center, Shenzhen Xingyi and Guangzhou Yovole is RMB15.0 million, RMB270.0 million and RMB15.0 million, respectively.</p> <p>The general partner may keep the Wenzhou Tiantu Zhisuan Equity Investment Fund open for up to 12 months after its incorporation, and may accept an aggregate committed capital of up to RMB1.0 billion during this period (the “Fundraising Period”).</p>

In the event that the committed capital at the conclusion of the Fundraising Period is not more than RMB300.0 million, the fund manager may choose to change the fund investment strategy from portfolio investment to single target investment.

Capital contribution may be made in one lumpsum or by installments according to the general partner's written capital contribution notice.

Investment term: The first two years are the investment period and the third to fifth year is the post-investment period, no investments may be made other than investment in projects for which legally binding investment agreements have been executed during the investment period or as otherwise approved by the partners at a partners' meeting.

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 Wenzhou Tiantu Zhisuan Equity Investment Fund.

Fund management: Tiantu Capital Management Center will serve as both the general partner and fund manager, It shall have exclusive authority over the operation of the Wenzhou Tiantu Zhisuan Equity Investment Fund for the achievement of the Fund's purposes and the effective performance of the Partnership Agreement.

The fund manager is entitled to a management fee at a rate prescribed in the Partnership Agreement. The rate of the management fee during the investment period is 2% per annum for paid-in capital, and 2% per annum for paid-in capital after deducting principal for exited projects during the post-investment period and any subsequent extension periods.

The general partner shall first pay the cost for establishment of the limited partnership and will be reimbursed by the Wenzhou Tiantu Zhisuan Equity Investment Fund upon its establishment.

Investment Committee:	<p>The limited partners agree that the fund manager shall establish an investment committee which shall be the body which makes investment decisions on behalf of the Wenzhou Tiantu Zhisuan Equity Investment Fund.</p> <p>The investment committee shall consist of three members (including one chairman) to be determined by the fund manager, the terms of reference of the investment committee's appointment shall be aligned with the terms of the Wenzhou Tiantu Zhisuan Equity Investment Fund.</p>
General:	<p>Each partner of the Wenzhou Tiantu Zhisuan Equity Investment 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, to transfer or withdraw their partnership interest and to be entitled certain information rights.</p>

INFORMATION OF 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. 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.

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 and manages private equity funds including the Group's consolidated RMB-denominated funds.

Shenzhen 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 an indirect wholly-owned subsidiary of the Company.

Guangzhou Yovole

Guangzhou Yovole is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Shanghai Yovole Network Co., Ltd. (上海有孚網絡股份有限公司, "Shanghai Yovole"), a leading data center service provider in the PRC. Shanghai Yovole is ultimately controlled by Mr. An Ke (安柯), its chairman and general manager. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Guangzhou Yovole and its ultimate beneficial owner are Independent Third Party.

REASONS FOR AND BENEFITS OF THE FUND FORMATION

The Company is principally engaged as a private equity investor and fund manager. The formation of the Wenzhou Tiantu Zhisuan Equity Investment Fund represents a good opportunity for the Company to further deepen its investment in data center businesses and related services. The opportunity will also enable the Group to leverage on committed capital of limited partners of the Wenzhou Tiantu Zhisuan Equity Investment Fund and make investments in a greater scale as compared to direct investments made solely by the Group.

The capital commitment to the Wenzhou Tiantu Zhisuan Equity Investment Fund and the capital commitment of each partner were determined after arm's length negotiations among the partners with reference to expected capital needs and market conditions for private equity fundraising.

The Company intends to finance capital contribution to the Wenzhou Tiantu Zhisuan Equity Investment Fund from its internal financial resources.

The Directors are therefore of the view that the terms of the Partnership Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) in respect of the Group's maximum possible contribution to the Wenzhou Tiantu Zhisuan Equity Investment Fund exceed 5% but all the percentage ratios are less than 25%, the entering into of the Partnership Agreement constitutes a discloseable transaction and is subject to notification and announcement requirements pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Board”	the board of Directors
“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 PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1973)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries

“Guangzhou Yovole”	Guangzhou Yunyingqin Internet Technology Limited Company (廣州市雲引擎網路科技有限公司), a company incorporated in the PRC with limited liability
“H Share(s)”	overseas-listed share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is/are independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partnership Agreement”	the partnership agreement entered into amongst Tiantu Capital Management Center, Shenzhen Xingyi and Guangzhou Yovole on July 18, 2025 in connection with the formation of the Wenzhou Tiantu Zhisuan Equity Investment Fund
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Xingyi”	Shenzhen Tiantu Xingyi Investment Partnership (Limited Partnership)* (深圳天圖興宜投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tiantu Capital Management Center”	Shenzhen Tiantu Capital Management Center (Limited Partnership) (深圳天圖資本管理中心(有限合夥)), a limited partnership incorporated in the PRC and an indirect wholly-owned subsidiary of the Company

“Wenzhou Tiantu Zhisuan
Equity Investment Fund”

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)) (subject to regulatory approval of the final fund
name)

“%”

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)
Wang Yonghua
Chairman and Executive Director

Shenzhen, the PRC
July 18, 2025

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

** The English translation of the Chinese names in this announcement is included for reference only.*