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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.

TiantuCapital  天图投资

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Tian Tu Capital Co., Ltd.

深圳市天图投资管理股份有限公司

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

(Stock Code: 1973)

- (1) 2023 REPORT OF THE BOARD OF DIRECTORS;**
- (2) 2023 REPORT OF THE SUPERVISORY COMMITTEE;**
- (3) 2023 ANNUAL REPORT;**
- (4) 2023 ANNUAL REPORT SUMMARY;**
- (5) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2023;**
- (6) 2023 ANNUAL FINANCIAL REPORT;**
- (7) 2023 PROFIT DISTRIBUTION PLAN;**
- (8) PROJECTED 2024 RELATED PARTY TRANSACTIONS;**
- (9) PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (10) PROPOSED REMUNERATION OF THE NON-EXECUTIVE DIRECTORS;**
- (11) RE-APPOINTMENT OF AUDITORS;**
- (12) PROPOSED EXTERNAL FINANCIAL ASSISTANCE;**
- AND**
- (13) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES**

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

The Company will convene and held the AGM at 23/F-3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC on May 23, 2024 at 9:30 a.m. the notice of which is set out on pages 17 to 19 of this circular. The proxy form for use at the AGM are enclosed herein, which were also published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the AGM by proxy, 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 AGM or any adjournment thereof (as the case may be) (which is 9:30 a.m. on May 22, 2024 (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 AGM or any adjournment thereof if you so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

April 30, 2024

CONTENTS

| | <i>Page</i> |
|---|-------------|
| Definitions | 1 |
| Letter from the Board | |
| I. Introduction | 4 |
| II. Matters to be Resolved at the AGM | 4 |
| III. The AGM | 10 |
| IV. Recommendations | 11 |
| V. Additional Information | 11 |
| VI. Miscellaneous | 11 |
| Annex A — Work Report of the Independent Non-executive Directors for 2023 of the Company | 12 |
| Annex B — Projected Ordinary Related Party Transactions of the Company in 2024 | 15 |
| Notice of 2023 Annual General Meeting | 17 |

DEFINITIONS

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

| | |
|---|---|
| “2023 Annual Report” | the annual report of the Group for the year ended December 31, 2023 |
| “AGM” or “Annual General Meeting” | the annual general meeting of the Company to be held on May 23, 2024 |
| “Articles of Association” | the articles of association of the Company currently in force |
| “Board” or “Board of Directors” | the board of Directors of the Company |
| “China” or “PRC” | the People’s Republic of China |
| “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 whose H Shares are listed on the Main Board of the Stock Exchange and whose Unlisted Shares are quoted on the NEEQ |
| “CSRC” | China Securities Regulatory Commission |
| “Directors” | the directors of the Company |
| “External Financial Assistance” | the external financial assistance provided to Yoplait China as further detailed in the paragraph headed “(12) Proposed External Financial Assistance” of this circular |
| “General Mandate to Issue H Shares of the Company” or “Issue Mandate” | the general mandate proposed to be granted to the Board to issue additional H Shares of the Company as further detailed in the paragraph headed “(13) Proposed Grant of General Mandate to Issue H Shares” |
| “Group” | the Company and its subsidiaries from time to time |
| “H Share(s)” | the overseas listed foreign ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange |
| “H Shareholder(s)” | the holder(s) of the H Shares |
| “HK\$” | Hong Kong dollars, the lawful currency in Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |

DEFINITIONS

| | |
|---|--|
| “Latest Practicable Date” | April 23, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein |
| “Listing Date” | the date on which our H Shares are listed and from which dealings are permitted to take place on the Stock Exchange, being October 6, 2023 |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “NEEQ” | the National Equities Exchange and Quotations Co., Ltd. |
| “Projected 2024 Related Party Transactions” | the projected related party transactions of the Group for the year ended December 31, 2024 as further detailed in the paragraph headed “(8) Projected 2024 Related Party Transactions” and in Annex B of this circular |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Share(s)” | the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares |
| “Shareholder(s)” | the holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed thereto under the Listing Rules |
| “Supervisor(s)” | the supervisor(s) of the Company |
| “Supervisory Committee” | the supervisory committee of the Company |
| “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 NEEQ |
| “Unlisted Shareholder(s)” | the holder(s) of the Unlisted Shares |
| “Yoplait China” | Yoplait Dairy Co., Ltd. (優諾乳業有限公司) |

* For identification purposes only

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Tian Tu Capital Co., Ltd.

深圳市天图投资管理股份有限公司

(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
Mr. Li Xiaoyi

Non-executive Directors:

Mr. Li Lan
Mr. Dai Yongbo

Independent Non-executive Directors:

Mr. Liu Pingchun
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:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

April 30, 2024

To the Shareholders

Dear Sir/Madam,

- (1) 2023 REPORT OF THE BOARD OF DIRECTORS;
- (2) 2023 REPORT OF THE SUPERVISORY COMMITTEE;
- (3) 2023 ANNUAL REPORT;
- (4) 2023 ANNUAL REPORT SUMMARY;
- (5) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2023;
- (6) 2023 ANNUAL FINANCIAL REPORT;
- (7) 2023 PROFIT DISTRIBUTION PLAN;
- (8) PROJECTED 2024 RELATED PARTY TRANSACTIONS;
- (9) PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR;
- (10) PROPOSED REMUNERATION OF THE NON-EXECUTIVE DIRECTORS;
- (11) RE-APPOINTMENT OF AUDITORS;
- (12) PROPOSED EXTERNAL FINANCIAL ASSISTANCE;
- AND
- (13) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES

LETTER FROM THE BOARD

I. INTRODUCTION

The AGM will be convened and held at 23/F-3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC on May 23, 2024 at 9:30 a.m., the notice of which is set out on pages 17 to 19 of this circular.

The purpose of this circular is to provide you with the information reasonably necessary of relevant resolutions to be considered at the AGM, so as to enable you to make an informed decision on whether to vote for or against such resolutions.

II. MATTERS TO BE RESOLVED AT THE AGM

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions include: (1) 2023 report of the Board of Directors; (2) 2023 report of the Supervisory Committee; (3) 2023 Annual Report; (4) 2023 Annual Report summary; (5) work report of the independent non-executive directors for 2023; (6) 2023 annual financial report; (7) 2023 profit distribution plan; (8) Projected 2024 related party transactions; (9) proposed appointment of an independent non-executive Director; (10) proposed remuneration of the non-executive Directors; (11) re-appointment of auditor; (12) proposed external financial assistance; and, by way of special resolution, (13) proposed grant of general mandate to issue H Shares.

Details of the matters to be resolved at the AGM are set out in the notice of the AGM on pages 17 to 19 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the AGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this circular and the accompanying appendices.

ORDINARY RESOLUTIONS

(1) 2023 report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 report of the Board of Directors, the full text of which is set out in the 2023 Annual Report.

(2) 2023 report of the Supervisory Committee

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 report of the Supervisory Committee, the full text of which is set out in the 2023 Annual Report.

(3) 2023 Annual Report

An ordinary resolution will be proposed at the AGM to consider and adopt the 2023 Annual Report of the Company as published on the website of the Stock Exchange and the NEEQ.

LETTER FROM THE BOARD

(4) 2023 Annual Report summary

An ordinary resolution will be proposed at the AGM to consider and adopt a summary of the 2023 Annual Reports of the Company as published on the website of the Stock Exchange and the NEEQ.

(5) Work report of the independent non-executive directors for 2023

An ordinary resolution will be proposed at the AGM to consider and approve the work report of the independent non-executive directors for 2023, the report was considered and approved by the board on April 30, 2023 and is hereby proposed at the AGM for consideration and approval. Details of the aforementioned work report is set out in Annex A to this circular. In case of any inconsistency between the English translation and the Chinese version, the Chinese version shall prevail.

(6) 2023 Annual Financial Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Annual Financial Report. The Company has prepared the consolidated and parent company balance sheet as at December 31, 2023, consolidated and parent company statement of profit or loss, consolidated and parent company statement of changes in equity and consolidated and parent company statement of cash flows for the year ended December 31, 2023 in accordance with the China Accounting Standards for Business Enterprises. At the same time, the Company has prepared the consolidated statement of financial position as at December 31, 2023, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended December 31, 2023 in accordance with the International Financial Reporting Standards. The abovementioned financial statements have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu, respectively, and the standard unqualified audit report has been issued.

For the 2023 audited financial statements and independent auditor's report under China Accounting Standards for Business Enterprises and the 2023 audited financial statements and independent auditor's report under International Financial Reporting Standards, please refer to the 2023 NEEQ Annual Report and the H Share Annual Report of the Company, respectively.

(7) 2023 profit distribution plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 profit distribution plan. According to the financial status and the operational and development status of the Company the Company has decided not to make profit distribution.

LETTER FROM THE BOARD

(8) Projected 2024 Related Party Transactions

An ordinary resolution will be proposed at the AGM to consider and approve the projected ordinary related party transaction of the Company in 2024, details of which are set out in Annex B to this circular. In case of any inconsistency between the English translation and the Chinese version, the Chinese version shall prevail.

(9) Proposed appointment of an independent non-executive Director

Reference is made to the Company's announcement dated April 30, 2024. In contemplation of Mr. Liu Pingchun's resignation as an independent non-executive Director which shall take effect when a new independent non-executive Director has been appointed to fill in the vacancy. Mr. Wang Shilin (王世林, "Mr. Wang") has been nominated as a candidate of the independent non-executive Director of the Company. If the proposed appointment has been approved, the term of office of Mr. Wang will be effective from the date of the AGM until the expiry of the term of the third session of the Board. Upon expiry of such term of office, the term of office of Mr. Wang as an independent non-executive Director is renewable upon re-election.

Mr. Wang, aged 60, has more than 30 years of experience in the investment and business management industry. Mr. Wang was a principal staff member of National Development and Reform Commission from July 1987 to March 1993. Then he served as the director of the Beijing office, general manager of bond and futures department, general manager of trading department, member of Party Committee, and chairman of labor union of China Southern Securities Co., Ltd. (南方證券股份有限公司) from March 1993 to December 2000. From December 2000 to March 2024, he served as the secretary of the Party Committee, chairman of the board and general manager of Huashengda Investment Shareholding Co., Ltd. (深圳市華晟達投資控股有限公司). Mr. Wang obtained his bachelor's degree in economics from China Minzu College (中央民族學院) (currently known as Minzu University of China (中央民族大學)) in the PRC in July 1987.

Subject to the approval by the Shareholders of his appointment, the Company will enter into a service contract with Mr. Wang and his term of office shall be effective from the date of the AGM and end on the expiry of the third session of the Board. At the expiry of such term of office, the term is renewable upon re-election. The proposed fixed remuneration shall be HK\$300,000 per year (or its equivalent in RMB, before tax), which was determined by the Board based on the recommendations of the remuneration committee of the Board with reference to his role, qualification, level of experience, the contribution to be made by him to the Company. Mr. Wang will also be nominated as the chairperson of the remuneration committee and a member of the nomination committee, subject to the approval of his appointment as an independent non-executive Director at the AGM, until the expiry of the term of the third session of the Board.

LETTER FROM THE BOARD

Save as disclosed above, Mr. Wang confirmed that (i) he did not hold any position within the Group or any directorship of other public companies in the last three years; (ii) he does not have any relationship with any Director, supervisor, senior management, substantial or controlling Shareholder of the Company; and (iii) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong).

Save as disclosed above, the Company considers that there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and there is no other matter that needs to be brought to the attention to the Shareholders.

Mr. Wang has confirmed that (i) he meets the independence criteria as set out in Rule 3.13(1) to Rule 3.13(8) of the Listing Rules; (ii) he does not have any past or present financial or other interest in the business of the Group, or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors which may affect his independence at the time of appointment as an independent non-executive Director. Mr. Wang has obtained legal advice referred to under Rule 3.09D of the Listing Rules and understood his obligations as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

(10) Proposed remuneration of the non-executive Directors

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration plan for the non-executive Directors for the year ending December 31, 2024, formulated in accordance with the Company’s internal policies and relevant regulatory requirements.

Each of the non-executive Director and independent non-executive Director of the Company shall be entitled to an annual remuneration of HK\$300,000 (or its equivalent in RMB, before tax) from the Company during the year ending December 31, 2024.

(11) Re-appointment of auditor

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Deloitte Touche Tohmatsu as the external international auditors of the Company and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the external domestic auditor of the Company for 2024 and to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine the specific matters, including but not limited to fix their remunerations, in relation to such appointment.

LETTER FROM THE BOARD

(12) Proposed external financial assistance

An ordinary resolution will be proposed at the AGM to consider and approve the Company's financial assistance in relation to the extension of the maturity of the existing RMB72,500,000 loan provided to Yoplait China by one year to May 2025. The Group is a 45.22% equity holder of Yoplait China and it is accounted for as an associate of the Group, and Yoplait China is otherwise independent from and not a connected person (as defined under the Listing Rules) of the Company.

Approval of the Shareholders at the AGM is required for the financial assistance pursuant to the Articles as Yoplait China has a gearing ratio of over 70%. The financial assistance does not constitute a notifiable transaction under in accordance with Chapter 14 of the Listing Rules.

Special Resolution

(13) Proposed Grant of General Mandates to Issue H Shares

In accordance with the requirements of relevant laws, regulations, the Listing Rules and other normative documents, and based on the practices of the capital market, it is proposed at the AGM to grant the Board a general mandate to allot, issue or otherwise deal with H Shares of not more than 20% of the total number of shares of the Company in issue on the date of the passing of the relevant resolution at the AGM in accordance with Rule 13.36 of the Listing Rules, and authorize the Board to make corresponding amendments to the Articles of Association as it deems appropriate to reflect the capital structure of the Company as a result of the additional H Shares allotted or issued under such mandate. Details are as follows:

A. Subject of mandate

The specific scope of the mandate includes but not limited to:

- (a) granting of a general mandate to the Board, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional H Shares during the Relevant Period (as defined below), and the number of H Shares of the Company to be allotted or agreed conditionally or unconditionally to be allotted by the Board shall not exceed 20% of the number of shares of the Company in issue on the date of passing of such resolution at the AGM (including but not limited to ordinary shares, preferred shares, securities convertible into H Shares, options and warrants or similar right which may subscribe for any H Share or convertible securities), and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into H Shares or other powers as required or may be required to allot H Shares;

LETTER FROM THE BOARD

- (b) the Board be authorized to formulate and implement detailed issuance plan in the exercise of the above-mentioned mandate, including but not limited to the pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot shares to existing Shareholders;
- (c) the Board be authorized to engage intermediaries for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreements, placing agreements, engagement agreements of professional advisers;
- (d) the Board be authorized to approve and execute, on behalf of the Company, documents in connection with the issuance of H Shares to be submitted to relevant regulatory authorities, to carry out relevant approval procedures required by the regulatory authorities and place where the Company is listed, and to complete all necessary filings, registrations and records procedures with the relevant government authorities of the PRC, Hong Kong and/or any other regions and jurisdictions (if applicable);
- (e) the Board be authorized to amend, as required by the regulatory authorities within or outside the PRC, the related agreements and statutory documents; and
- (f) the Board be authorized to increase the registered capital of the Company after the issuance and to make corresponding amendments to the Articles of Association relating to share capital and shareholdings, and other related areas, and to authorize the management of the Company to carry out the relevant procedures.

B. Term of the mandate

Except that the Board may make or grant offers, agreements, options during the Relevant Period (as defined below) in relation to the issuance of H Shares, which might require further promotion or implementation after the end of the Relevant Period, the exercise of the Issue Mandate shall be within the Relevant Period.

LETTER FROM THE BOARD

The “Relevant Period” represents the period from the approval of the resolution as a special resolution at the AGM until the earliest of:

- (a) conclusion of the next annual general meeting of the Company
- (b) expiration of the 12-month period from the date on which the resolution is approved at the AGM;
- (c) the revocation or variation of the Issue Mandate under the resolution by a special resolution at any general meeting of the Company.

The Board may only exercise the issuance plan in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Listing Rules or all applicable laws, regulations and provisions of any other governments or regulatory authorities, and subject to obtaining approvals from the relevant government agencies and regulatory authorities.

III. THE AGM

The notice convening the AGM at 23/F-3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan, District, Shenzhen, the PRC on May 23 at 9:30 a.m. is set out on pages 17 to 19 in this circular. For the purpose of determining the H Shareholders entitled to attend and vote at the AGM, the register of members of H Shares will be closed from May 20, 2024 to May 23, 2024 (both days inclusive). H Shareholders and Unlisted Shareholders whose names appear on the register of members of the Company on May 23, 2024 are entitled to attend and vote at the AGM. In order to qualify for the entitlement to attend and vote at the above AGM, 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 May 17, 2024.

The proxy form for use at the AGM is enclosed in this circular and published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the AGM 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 AGM 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 23/F-2/3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, 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 AGM (i.e. May 22, 2024 at 9:00 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 AGM, and will not preclude you from viewing and listening to the AGM online if you so wish.

LETTER FROM THE BOARD

IV. RECOMMENDATIONS

The Directors are of the opinion that, all the resolutions as set out in the notice of the AGM for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

V. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

VI. 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

Tian Tu Capital Co., Ltd.
Work Report of the Independent Directors for 2023

The Company and all members of the Board of Directors warrant that the contents of the Announcement are true, accurate and complete, and that there are no false records, misleading statements or material omissions, and shall bear individual and joint legal liabilities for the truthfulness, accuracy and completeness of its contents.

As independent directors of Tian Tu Capital Co., Ltd. (the “**Company**”), Mr. Liu Pingchun, Mr. Diao Yang and Mr. Tsai Lieh strictly follow the provisions of the Company Law, the Articles of Association of the Company, and the Guidelines for the Governance of National Small and Medium Enterprises Stock Transfer System Listed Companies No. 2 — Independent Directors during their tenure, conscientiously, diligently and prudently performed their duties, actively attended relevant meetings, carefully considered the proposals, and completed the tasks assigned by the Board of Directors. Mr. Liu Pingchun, Mr. Diao Yang and Mr. Tsai Lieh were all appointed as independent directors of the Company in April 2022, with effect from the date of listing of the Company on the Main Board of the Stock Exchange of Hong Kong on October 6, 2023. The performance of the independent directors from October 6, 2023 to December 31, 2023 is as below:

I. BASIC INFORMATION ABOUT THE INDEPENDENT DIRECTORS

Liu Pingchun, male, born in 1955, of Chinese nationality, possessing no right of permanent residence abroad, has a bachelor’s degree in Chinese from Xiangtan University. He worked in Hunan Daily, and from 1990 to 2015, he served as office director of Shenzhen Overseas Chinese Town Group, vice president of Overseas Chinese Town Group and director, president and chairman of Shenzhen Overseas Chinese Town Co., Ltd. Thereafter, he served as a director of China Poly Group Corporation, a director of China CIIC Group, a director of Shenzhen Ruihe Construction Decoration Co., Ltd., an independent directors of Shenzhen Grandland Group Co., Ltd., and an independent directors of Yang Guang Co., Ltd.

Diao Yang, male, born in 1973, is a Hong Kong citizen with a bachelor of arts degree in economics from Connecticut College in the United States and a master of business administration degree from Columbia Business School in the United States. He worked at Credit Suisse First Boston, served as Managing Director of the investment banking department of J.P. Morgan Securities (Asia Pacific) Limited and the Co-Head of Corporate Finance Division at J.P. Morgan, Managing Director of China Renaissance Securities (Hong Kong) Limited, co-founder of Parantoux Capital Limited, initiated the founding of Paradigm Advisors Holdings (Hong Kong) Limited in November 2016 and has served as a director of Paradigm since then. He has served as a director of Huitongda Network Co. Ltd. since November 2023.

Tsai Lieh, male, born in 1980, of Taiwan, China, possesses permanent residency in Hong Kong a bachelor in business administration from National Taiwan University, and a master's degree in business administration from Cornell University's Samuel Curtis Johnson Graduate School of Management in the United States. He worked in the Strategic Planning Department of Huatai Financial Holdings and the Investment Banking Department of Citibank, and was a vice president at the Investment Banking Department of ICBC International, a vice president at Barclays Capital Asia Limited, and a Director in the Investment Banking Department of Huatai Financial Holdings. He is currently the chief financial officer of Peijia Medical Limited (09996.HK).

II. MEETING ATTENDANCE

During 2023, the Company held a total of 4 Board of Directors' meetings and 2 shareholders' meetings. During the period from October 6, 2023 to December 31, 2023, the Company held a total of 1 Board of Directors' meeting and no shareholders' meeting. The attendance of the independent directors, Mr. Liu Pingchun, Mr. Diao Yang and Mr. Tsai Lieh, is as follows:

| Name of independent directors | Number of Board of Directors' meetings attended | Number of Board of Directors' meetings attended on-site or by correspondence vote | Number of Board of Directors' meetings attended by proxy | Absence from Board of Directors' meeting | Failure to attend three consecutive meetings in person or failure to attend two consecutive meetings without delegating other directors to attend the meetings | Number of shareholders' meetings attended |
|-------------------------------|---|---|--|--|--|---|
| Liu Pingchun | 1 | 1 | 0 | 0 | No | 0 |
| Diao Yang | 1 | 1 | 0 | 0 | No | 0 |
| Tsai Lieh | 1 | 1 | 0 | 0 | No | 0 |

The Board of Directors of the Company has three specialized committees, namely the Remuneration Committee, the Audit Committee and the Nomination Committee. As members or chairmen of the specialized committees of the Board of Directors of the Company, the independent directors, during their tenure of office, have effectively performed the duties of the specialized committees in making decisions on the Company's major matters, have been informed of the progress of the Company's major matters in a timely manner, and have fulfilled their duties as the independent directors to safeguard the interests of the Company and all the shareholders in a practical manner.

III. EXPRESSION OF INDEPENDENT OPINIONS

Mr. Liu Pingchun, Mr. Diao Yang and Mr. Tsai Lieh, independent directors, have carefully understood and reviewed the Company's business activities in 2023, and during their tenure from October 6, 2023 to December 31, 2023, they have issued a total of 0 independent opinions.

IV. FULFILLMENT OF THE SPECIAL MANDATE OF INDEPENDENT DIRECTORS

During the performance of their duties in 2023, there were no independent directors who proposed to convene a Board of Directors' meeting, requested the Board of Directors to convene an extraordinary shareholders' meeting, proposed to employ or dismiss an accounting firm, independently engaged an external auditor and consultant, or conducted an on-site inspection, among other things.

V. OTHER CLARIFICATIONS REQUIRED

1. As independent directors of the Company, we perform our duties in strict accordance with the relevant laws and regulations and the provisions of the Articles of Association of the Company and the Working System for Independent Directors, participate in the Board of Directors' meetings of the Company, carefully consider the motions, objectively express our opinions and views, and make independent and impartial judgments using our professional knowledge to effectively protect the interests of minority shareholders.
2. We pay attention to the Company's operation and management. Through on-site and communication methods, we gain an in-depth understanding of the Company's production and operation, the improvement and implementation of the internal control system, the implementation of the Board of Directors' resolutions, financial management and business development, and other related matters, pay attention to the Company's daily operating conditions and governance, and obtain the necessary information for decision-making in a timely manner. In this regard, we express our views fully at the Board of Directors' meetings, so as to promote scientific and objective decision-making by the Board of Directors.
3. Through continuous study of laws and regulations related to the performance of duties by independent directors, we have deepened our knowledge and understanding of the laws and regulations and raised our awareness of the protection of the legitimate rights and interests of the Company and investors.

Independent Directors: Liu Pingchun, Diao Yang and Tsai Lieh
30 April 2024

PROPOSAL ON EXPECTED ORDINARY RELATED TRANSACTIONS IN 2024

Based on the Company's business development needs in 2024 and the business transactions with related parties, and following the commercial principles of reimbursement, fairness and voluntariness, the prices of related party transactions will not deviate from the prices charged by independent third parties in the market for the provision of similar products or services.

Specifically, the Company expects the following ordinary related party transactions to occur in 2024:

| No. | Details of Related Party Transactions | Estimated Transaction Amount (RMB) |
|------|---|--|
| (i) | Payments by the Group to related parties | |
| 1 | Payment of house rental fee to a related party Shenzhen Tiantu Venture Capital Co., Ltd. | Referring to the market price, the estimated tax-inclusive price was RMB6.2 million. |
| (ii) | Fees charged by the Group from related parties | |
| 1 | Collection of fund management fees — Shenzhen Tiantu Dongfeng Small, Medium and Micro Enterprise Equity Investment Fund Partnership (Limited Partnership) | Calculated at 2% of the total paid-in capital of all partners less the investment cost of exited projects |
| 2 | Collection of fund management fees — Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (L.P.) | Calculated at 1% of the investment cost corresponding to unexited investment projects (Until 16 November 2024) |
| 3 | Collection of fund management fees — Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) | Based on 2% of the paid-in capital minus investment cost of exited projects |
| 4 | Collection of fund management fee — Putian Tiantu Food and Digital Industry Investment Partnership (Limited partnership) | Based on 2% of the committed capital |
| 5 | Collection of fund management fees — Guangzhou Tiantu Yayi Venture Investment Partnership (Limited Partnership) | Based on 2% of paid-in capital |

| No. | Details of Related Party Transactions | Estimated Transaction Amount (RMB) |
|-----|--|------------------------------------|
| 6 | Collection of fund management fees — other newly established funds | In accordance with the Agreement |
| 7 | Borrowing interest income — Yoplait Dairy Co., Ltd. | In accordance with the Agreement |

Affiliations: (i) Shenzhen Tiantu Venture Capital Co., Ltd. is a company controlled by Mr. Wang Yonghua, the controlling shareholder and actual controller of the Company;

The fund entities listed in (ii), the Company's controlling subsidiaries act as managers of the funds and collect management fees from the funds under management, while the funds under management constitute a connected relationship with the Company as an independent operating entity.

(iii) Yoplait Dairy Co., Ltd., on which the Group has significant influence.

The transactions between the Company and the related parties are fair and follow the principle of market price, which is fair and reasonable, and there is no behavior that is detrimental to the interests of the Company and any other shareholders of the Company, and the independence of the Company has not been affected by the Related Party transactions.

Within the scope of the expected ordinary Related Party transactions in 2024, the operating management of the Company, in accordance with the needs of specific business development, will sign the relevant agreements.

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Tian Tu Capital Co., Ltd.

深圳市天图投资管理股份有限公司

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

(Stock Code: 1973)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Tian Tu Capital Co., Ltd. (the “**Company**”) will be held at 23/F-3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC on May 23, 2024 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 April 30, 2024.

Ordinary Resolutions

1. To consider and approve the resolution on the 2023 report of the Board.
2. To consider and approve the resolution on the 2023 report of the Supervisory Committee.
3. To consider and adopt the resolution on the 2023 Annual Report of the Company.
4. To consider and adopt the resolution on the summary of the 2023 Annual Report.
5. To consider and approve the work report of the independent non-executive directors for 2023 of the Company.
6. To consider and approve the 2023 annual financial report of the Company.
7. To consider and approve the 2023 profit distribution plan to not make any profit distribution.
8. To consider and approve the Projected 2024 Related Party Transactions.
9. To consider and approve the proposed appointment of Mr. Wang Shilin (王世林) as an independent non-executive Director of the Company.
10. To consider and approve the proposed remuneration of the non-executive Directors of the Company.

NOTICE OF 2023 ANNUAL GENERAL MEETING

11. To consider and approve the re-appointment of Deloitte Touche Tohmatsu as the external international auditors of the Company and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the external domestic auditor of the Company for 2024 with a term of one year, and to authorize the Board to determine the specific matters, including but not limited to fix their remunerations, in relation to such appointment.
12. To consider and approve the External Financial Assistance.

Special Resolution

13. To consider and approve the resolution to grant the General Mandate to the Board to Issue H Shares of the Company.

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

PRC, April 30, 2024

Notes:

- (i) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer or attorney duly authorized.
- (iii) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notially certified copy of such power or authority, must be deposited with 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 23/F-2/3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, PRC, 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 AGM (i.e. May 22, 2024 at 9:30 a.m.), or any adjourned meeting thereof (as the case may be).
- (iv) Completion and return of the form of proxy shall not preclude the shareholders of the Company (the "Shareholders") from attending and voting in person at the AGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (v) 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 AGM, 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.

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (vi) For the purpose of determining the H shareholders of the Company entitled to attend and vote at the AGM, the register of members of H shares of the Company will be closed from May 20, 2024 to May 23, 2024 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be May 23, 2024. In order to qualify for the entitlement to attend and vote at the above AGM, the H shareholders of the Company 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 May 17, 2024.
- (vii) The AGM is expected to take less than half a day. Shareholders who attend the AGM shall be responsible for their own travel and food and accommodation expenses. Shareholders (or their proxies) attending the meeting shall procure their identity documents.
- (ix) All times refer to Hong Kong local time, except as otherwise stated.