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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**

### **DISPOSALS OF LISTED SECURITIES**

The Company, through its subsidiaries, disposed on-market a total of 3,501,500 Pagoda Shares on November 7, 2024, at an average price of approximately HK\$1.56 per Pagoda Shares for an aggregate gross sale proceeds of approximately HK\$5,466,280 (excluding transaction costs). After the Disposal, the Group holds 90,786,263 Pagoda Shares, representing approximately 5.7% of the total issued share capital of Pagoda.

Pursuant to Rule 14.22 of the Listing Rules, the transaction contemplated under the Disposal shall be aggregated with the Previous Disposals since it was conducted within a 12-month period. While each instance of disposal of Pagoda Shares, on a standalone basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one or more of the applicable percentage ratios exceeds 5% but all of the applicable percentage ratios are less than 25%, the Aggregate Disposals collectively constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to reporting and announcement requirements under the Listing Rules.

### **THE DISPOSAL**

The Company, through its subsidiaries, disposed on-market a total of 3,501,500 Pagoda Shares on November 7, 2024, at an average price of approximately HK\$1.56 per Pagoda Shares for an aggregate gross sale proceeds of approximately HK\$5,466,280 (excluding transaction costs). After the Disposal, the Group holds 90,786,263 Pagoda Shares, representing approximately 5.7% of the total issued share capital of Pagoda.

As the Disposal as well as the Previous Disposals were made on the open market, the Company is not aware of the identities of the purchasers of the Pagoda Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the Pagoda Shares and their respective ultimate beneficial owners are Independent Third Parties.

### **Consideration**

The aggregate gross sale proceeds of the Disposal were approximately HK\$5,466,280 (equivalent to approximately RMB5,038,270, excluding transaction costs), which is receivable in cash on settlement. The book value of the Pagoda Shares disposed of by the Group on November 7, 2024 was approximately RMB7,893,431 as recorded in the Company's interim results for the six months ended June 30, 2024. The Pagoda Shares were disposed at the market price at the time of disposal.

### **Previous Disposals**

The Company, through its subsidiaries, disposed on-market a total of 60,298,066 Pagoda Shares during the period between June 20, 2024 and November 6, 2024, at prices of between HK\$1.43 to HK\$2.93 per Pagoda Share for an aggregate gross sale proceeds of approximately HK\$96,970,227 (excluding transaction costs) in the 12 months preceding the Disposal. The Previous Disposals did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules at the relevant time.

The aggregate gross sale proceeds of the Aggregate Disposals were approximately HK\$102,436,507 (excluding transaction costs) for a total of 63,799,566 Pagoda Shares at an average price of HK\$1.61 per Pagoda Share. Total Pagoda Shares disposed of represented approximately 4.0% of the total issued shares of Pagoda as at the date of this announcement.

### **REASONS FOR AND BENEFITS OF THE AGGREGATE DISPOSALS**

The Group's principle business is to manage capital for institutional investors and high-net-worth individuals and make investments through funds under management and directly using its own capital.

The Group considers that the Aggregate Disposals represent the realization of investments pursuant to the post-investment management and exit arrangement in the ordinary course of business. As a result of the Previous Disposals and the Disposal, the Group is expected to recognize a loss of approximately RMB50.4 million in the second half of 2024, and has recognized a loss of approximately RMB2.0 million for the six months ended June 30, 2024 in respect to the Pagoda Shares disposed during the period between June 20, 2024 and June 30, 2024, which is calculated on the basis of the difference between the aggregate gross sale proceeds (excluding transaction costs) and the book value of the Pagoda Shares disposed. The actual result arising from the Aggregate Disposals will be subject to the review and final audit by auditors of the Company. The

Group has used or intends to use the proceeds of the Aggregate Disposals for the general working capital of the Group, other investments and distribution to investors of the relevant funds interested in the Pagoda Shares as and when appropriate.

The Aggregate Disposals were made at prevailing market price at the relevant time of disposal and the Directors are of the view that both the Previous Disposals and the Disposal could enhance the capital resources of the Company, were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## INFORMATION OF PAGODA

Pagoda has been listed on the Stock Exchange since January 2023. It is a China-based company primarily engaged in operating a franchised retail network and trading of fruits.

The following information is extracted from the interim report and annual report of Pagoda:

	<b>For the six months ended</b>		<b>For the year ended</b>	
	<b>30 June</b>		<b>31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	5,594,124	6,294,316	11,390,555	11,311,995
(Loss)/Profit before taxation	99,263	272,480	381,033	346,362
(Loss)/Profit after taxation	83,955	250,549	339,992	306,137
	<b>As at 30 June</b>		<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)	(audited)	(audited)
Total assets	8,577,414	7,447,252	7,590,985	6,809,741

## LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the transaction contemplated under the Disposal shall be aggregated with the Previous Disposals since it was conducted within a 12-month period. While each instance of disposal of Pagoda Shares, on a standalone basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one or more of the applicable percentage ratios exceeds 5% but all of the applicable percentage ratios are less than 25%, the Aggregate Disposals collectively constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to reporting and announcement requirements under the Listing Rules.

## DEFINITIONS

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

“Aggregate Disposals”	the Previous Disposals together with the Disposal
“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 People’s Republic of China on January 11, 2010, the issued shares on which are listed on the Main Board of the Stock Exchange
“Director(s)”	the directors of the Company
“Disposal”	the Company, through its subsidiaries, disposed on-market a total of 3,501,500 Pagoda Shares on November 7, 2024, at an average price of HK\$1.56 per Pagoda Share for an aggregate gross sale proceeds of approximately HK\$5,466,280 (excluding transaction costs)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is a third party independent of the Company and its connected person in accordance with the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Pagoda”	Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業(集團)股份有限公司) is a joint stock company incorporated in the People’s Republic of China with limited liability on April 10, 2020. Pagoda’s H shares are listed on the Main Board of the Stock Exchange (stock code: 2411)
“Pagoda Shares”	ordinary shares in the share capital of Pagoda

“Previous Disposals”	the Company, through its subsidiaries, disposed on-market a total of 60,298,066 Pagoda Shares during the period between June 20, 2024 and November 6, 2024, at prices of between HK\$1.43 to HK\$2.93 per Pagoda Share for an aggregate gross sale proceeds of approximately HK\$96,970,227 (excluding transaction costs)
“Shareholder(s)”	holder(s) of the ordinary share(s) of RMB1.00 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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,  
November 7, 2024

*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 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.*