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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)**

## **MAJOR TRANSACTION**

### **DISPOSAL OF MINORITY INTEREST IN YOPLAIT CHINA**

#### **THE DISPOSAL**

On December 1, 2025 (after trading hours), the Group Sellers entered into the Share Purchase Agreement with the Purchaser, the Other Sellers and Management Seller, pursuant to which, inter alia, the Group Sellers have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire from the Group Sellers, the Target Equity Interest, for a cash consideration of RMB813,913,043. As at the date of this announcement, the Group holds 45.22% equity interest in Yoplait China which is recognized as interests in associates measured at fair value.

#### **LISTING RULE IMPLICATIONS**

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposal exceeds 25% but less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to reporting, announcement, circular, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Purchase Agreement and the transactions contemplated thereunder. A circular containing, among other things, further details of the Share Purchase Agreement, together with a notice convening the EGM, is expected to be dispatched to the Shareholders on or before December 10, 2025.

**Shareholders and potential investors of the Company should note that the Share Purchase Agreement and the transactions contemplated thereunder are subject to approval of the Shareholders at the EGM, and hence the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and recommended to consult their professional advisers if they are in any doubt as to their position or the action they should take.**

## **THE DISPOSAL**

The Board is pleased to announce that on December 1, 2025 (after trading hours), the Group Sellers entered into the Share Purchase Agreement with the Purchaser, the Other Sellers and the Management Seller, pursuant to which the Group Sellers have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Target Equity Interest from the Group Sellers at a cash consideration of RMB813,913,043.

As at the date of this announcement, the Company, indirectly through Xingqi Investment and Tiantu Xingpeng, holds approximately 45.22% of the equity interest in Yoplait China, which is accounted for as interest in associates measured at fair value in the consolidated financial statements of the Group.

The Other Sellers (which are not consolidated into the Group's financial statements) hold approximately 41.74% of the equity interest in Yoplait China, the Other Sellers will also be disposing of their entire interest in Yoplait China through the Share Purchase Agreement for a total consideration of RMB751,304,348.

Upon the Completion, the Company will cease to hold any equity interest in Yoplait China, and it will cease to be classified as interests in associates measured at fair value in the Group's consolidated financial statements.

## **THE SHARE PURCHASE AGREEMENT**

The principal terms of the Share Purchase Agreement are set out as follow:

- Date: December 1, 2025
- Parties:
- (i) the Group Sellers;
  - (ii) the Other Sellers;
  - (iii) the Management Seller; and
  - (iv) the Purchaser

(The Sellers and the Purchaser shall collectively be referred to as the “**Parties**” and each individually as a “**Party**”).

## **Subject matter**

Pursuant to the terms and conditions of the Share Purchase Agreement, the Group Sellers, Other Sellers and Management Seller had conditionally agreed to sell and the Purchaser has conditionally agreed to acquire, (i) the Target Equity Interest and the Other Sellers' Equity Interest, representing approximately 86.96% of the equity interest in Yoplait China as at the date of this announcement, at an aggregate consideration of RMB1,565,217,391, and (ii) the Management Seller's equity interest, representing approximately 13.04% of the equity interest in Yoplait China as at the date of this announcement, for a consideration to be agreed between the Management Seller and the Purchaser by separate agreement, provided that the total consideration payable to the Management Seller shall in no event exceed RMB234,782,609. Neither the Group Sellers or the Other Sellers are party to the agreement between the Management Seller and the Purchaser.

The consideration for approximately 86.96% of the equity interest in Yoplait China is to be split amongst the Group Sellers and Other Sellers based on their respective equity interest in Yoplait China. Upon the Completion, the Company will not hold any equity interest in Yoplait China, which will cease to be classified as interests in associates measured at fair value in the Group's consolidated financial statements.

## **Consideration**

Pursuant to the Share Purchase Agreement, the payment consideration of RMB1,565,217,391 shall be subject to the conditions precedent and the Sellers' obligation under the Share Purchase Agreement having been fulfilled, be payable by the Purchaser to the respective Sellers' designated bank account in accordance with the Share Purchase Agreement in two instalments, with the first instalment of RMB500,869,565 and RMB 281,739,130.50 payable to an escrow bank account of the Group Sellers and Other Sellers upon satisfaction of certain conditions precedent (and to be release upon completion of all applicable registrations with the State Administration for Market Regulation), respectively, and the second instalment of RMB313,043,478 and RMB469,565,217.50 payable to the Group Sellers and Other Sellers within 10 business days of the completion of all applicable registrations with the State Administration for Market Regulation, respectively.

The consideration is to be split amongst the Group Sellers and Other Sellers based on their respective equity interest in Yoplait China, the Group Seller will receive a Consideration of RMB813,913,043 in connection with the Disposal. The Consideration was arrived at after arm's length negotiation between the Sellers and the Purchaser after taking into account (i) the net asset value as at December 31, 2024 and June 30, 2025 of approximately RMB92,935,000 and RMB151,781,000, respectively, as well as the financial impact that the Disposal will have on the Group as set out in the section headed "Financial Impact of the Disposal and Use Of Proceeds"; (ii) its historic turnaround to profitability since 2023 and rapid growth in profitability in 2024; (iii) an analysis of the market performance of other dairy businesses operating in the PRC and the general market trend, including market competitiveness of the dairy industries as reflected by a wide ranging performances of dairy businesses listed on various stock exchanges in the PRC and the recent prevailing prices of consumer dairy products in the PRC; (iv) the cash flow expected to be generated by the Disposal to the Group Sellers, freeing up capital for other investment opportunities; and (v) the factors as set out in the section headed "Reasons For And Benefits Of The Disposal" in this announcement.

## **Conditions Precedent**

Completion of the Disposal is subject to fulfilment or waiver (as applicable) of certain conditions precedent and undertakings, including but not limited to:

- (i) the representations provided by the Purchaser and each Seller remaining true, accurate and complete in accordance with the Share Purchase Agreement and each of the parties having complied with the terms of the Share Purchase Agreement and its obligations prior to and on the Completion date;
- (ii) there being no law or regulations which would prevent the Purchaser and the Sellers from undertaking the transactions contemplated under the Share Purchase Agreement;
- (iii) there not having occurred, or there being reasonably likely to occur any events which may have a material adverse effect;
- (iv) the Sellers and Yoplait China having procured the completion of certain other transactions, including written consents from relevant third parties and execution of certain business operations agreement;
- (v) relevant Sellers having discharged of any encumbrances on the relevant Target Equity Interest;
- (vi) the Purchaser having entered into a valid acquisition financing facility with PRC banks; and
- (vii) the Shareholders of the Company having approved of the Disposal at a general meeting of the Company.

Condition (i) above may be waived by the non-breaching party to the Share Purchase Agreement, condition (ii) may be mutually waived by all parties to the Share Purchase Agreement, condition (vii) may not be waived by any of the parties to the Share Purchase Agreement and the remainder of the conditions may be waived by the Purchaser.

## **Termination**

The Share Purchase Agreement may be terminated (i) by written consent of all parties to the Share Purchase Agreement; (ii) by the Purchaser or the Sellers if the other party(ies) are in significant breach of certain provisions of the Share Purchase Agreement; (iii) at the option of either the Purchaser or the Sellers if the conditions precedent of the other party(ies) has not been fulfilled or duly waived by the long stop date (being the date falling on the expiration of the fourth month after the date of the Share Purchase Agreement, unless otherwise agreed by the parties to the Share Purchase Agreement), provided that the Sellers' right is conditional on the non-fulfilment of the conditions precedent not having occurred as a result of the Sellers' breach of its obligations under the Share Purchase Agreement or (iv) at the option of either the Purchaser or the Sellers if the Purchaser fails to make payment for more than 60 days.

The Purchaser and Sellers agreed that in the event that the Share Purchase Agreement is terminated due to a parties' breach or inability to proceed with the Disposal, a termination fee of 10% of the first instalment of the consideration shall be payable by the Purchaser or Sellers to the other party.

## **INFORMATION OF YOPLAIT CHINA**

Yoplait China is a limited liability company incorporated in the PRC on July 8, 2013 and is principally engaged in the production and sale of yogurt and other milk beverages in the PRC. As at the date of this announcement, the Group is holding 45.22% equity interest in Yoplait China through (i) Xingqi Investment, a wholly-owned subsidiary of the Company, which is holding 27.83% equity interest in Yoplait China, and (ii) Tiantu Xingpeng, a subsidiary controlled by the Company, which is holding 17.39% equity interest in Yoplait China. The Company also holds interest in Tiantu Xingnan and Pingtan Xingxu, details of such interest are set out in the section headed "Information of the Sellers" below.

### **Financial information of Yoplait China**

The audited financial information of Yoplait China for the two years ended December 31, 2024 prepared in accordance with the generally accepted accounting principles in the PRC is as follows:

	<b>For the year ended</b>	
	<b>December 31, 2023</b>	<b>December 31, 2024</b>
	<i>RMB</i>	<i>RMB</i>
	<i>(audited)</i>	<i>(audited)</i>
Revenue	453,942,000	809,748,000
Net profit before tax	8,515,000	95,457,000
Net profit after tax	8,394,000	95,454,000

The audited net asset value of Yoplait China and its subsidiaries as at December 31, 2024 was approximately RMB92,935,000 and the unaudited net assets value of Yoplait China and its subsidiaries as at June 30, 2025 was approximately RMB151,781,000. For each of the years ended December 31, 2023 and December 31, 2024, Yoplait China has not declared nor distributed any dividend to its shareholders and it does not currently have any dividend policies requiring the declaration or distribution dividends to shareholders.

## **INFORMATION OF THE PURCHASER**

The Purchaser is Kunshan Nuoyuan Ruiyuan Management Consulting Co., Ltd. (昆山諾源睿源管理諮詢有限公司), a company incorporated in the PRC with limited liability on March 20, 2025, and its shareholders are Zhuhai Jiatuo Management Consulting Partnership (Limited Partnership) (珠海嘉拓管理諮詢合夥企業(有限合夥)), Nanchang Hexie Anrui Equity Investment Partnership (Limited Partnership) (南昌和諧安瑞股權投資合夥企業(有限合夥)) and Zhuhai Youge Management Consulting Partnership (Limited Partnership) (珠海尤格管理諮詢合夥企業(有限合夥)), whose ultimate beneficial owners are Mr. Niu Kuiguang, Mr. Li Jianguang and Mr. Wang Jingbo. The Purchaser is principally engaged in investment and asset management.

To the best of the knowledge of the Directors, each of the Purchaser and its ultimate beneficial owners is an Independent Third Party.

## **INFORMATION OF THE SELLERS**

As at the date of this announcement, the Group holds 45.22% equity interest in Yoplait China through (i) Xingqi Investment, a wholly-owned subsidiary of the Company, which is holding 27.83% equity interest in Yoplait China, and (ii) Tiantu Xingpeng, a fund managed by the Company and controlling 20.25% of its limited partnership interest, its financial results are consolidated into the financial statement of the Group, in turns holds 17.39% equity interest in Yoplait China. 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 Xingnan is a limited partnership established in the PRC on April 3, 2018 primarily focused on investments in the consumer sector and Pingtan Xingxu is a limited partnership established in the PRC on December 11, 2019, its holding of the Target Equity is the primary asset of the partnership.

Tiantu Xingnan is a fund managed by the Company, which is not consolidated into the Group's financial statements. The Group is interested in 40% partnership interest of Tiantu Xingnan, its remaining limited partners are Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司, a state-owned enterprise), Hubei Chusi Fangda Investment Co., Ltd. (湖北楚思方達投資有限公司, an entity ultimately controlled by Zhou Hei Ya International Holdings Company Limited, a company listed on the Stock Exchange) and CIGNA & CMB Life Insurance Company Limited (招商信諾人壽保險有限公司, a joint venture between China Merchant Bank and Cigna Insurance), holding 25%, 25% and 10% of the remaining limited partnership interest in Tiantu Xingnan, respectively.

Pingtan Xingxu is a limited partnership and the Group holds a 40% limited partnership interest in the partnership, its general partner who hold the remaining 60% limited partnership interest is Beijing Jiaocai Jinbao Trading Co., Ltd. (北京椒財進寶商貿有限公司), an entity controlled by Cao Minghui (曹明慧).



Tianjin Ruijun is a limited partnership established in the PRC on December 13, 2019. It is a shareholder ownership platform whose partners consist of current and former employees of Yoplait China and an independent third party to the Group. Its general partner is Lu Yanxing and limited partners are Liu Zhaoyi, Gong Hao, Li Yihui, Sun Liguo, Li Qi.

Save as disclosed herein and to the best of the knowledge of the Directors, each of the Other Sellers, Management Seller, their respective limited partners and ultimate beneficial owners are Independent Third Parties. The table below set forth the equity interest of Yoplait China held by each of the Sellers:

<b>Seller</b>	<b>Equity interest in Yoplait China</b>
Tiantu Xingnan	33.04%
Xingqi Investment	27.83%
Tiantu Xingpeng	17.39%
Pingtian Xingxu	8.70%
Tianjin Ruijun	13.04%
<b>Total</b>	<b><u>100.00%</u></b>

## **FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS**

The Group is expected to record a loss of RMB799,000 from the Disposal through the Group Sellers' interest, being the difference between (i) the consideration of RMB813,913,043 for the Target Equity Interest receivable by the Group Sellers; and (ii) the audited carrying amount of the interest in such Target Equity Interest of RMB814,712,000 as at December 31, 2024.

Upon accounting for the minority interest's share of the loss in the Group Sellers as well as the Group's share in the loss of the Other Sellers through its interest in such entities, the Group is expected to record an aggregate loss of RMB847,000 as a result of the Disposal.

Upon the Completion, the Company will not hold any equity interest in Yoplait China, which will cease to be classified as interests in associates measured at fair value in the Group's consolidated financial statements.

The gross cash proceeds from the Disposal receivable by the Group Sellers will amount to approximately RMB813,913,043. The Company intends to apply the net proceeds of the Disposal as general working capital of the Group/for deployment into other investment opportunities available.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

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. The Disposal provides an opportunity for the Group to realize on the investments on one of its long term investments, whose interest were acquired by the Group through a buyout transaction in 2019, offering return on the investments and increasing the Group's liquidity which could then be deployed for other investment opportunity. Additionally, Tiantu Xingpeng, one of the Group Sellers is currently in its exit period where the fund will seek to divest in its holdings and return capital to its investors and limited partners, the Disposal will allow Tiantu Xingpeng to fulfill the exit obligations under its limited partnership agreement.

The Directors are of the view that terms of the Sale and Purchase Agreement are fair and reasonable, and the Disposal are in the interest of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposal exceeds 25% but less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to reporting, announcement, circular, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened and held for the Shareholders to consider and, if through fit, approve the Share Purchase Agreement and the transactions contemplated thereunder. A circular containing, among other things, further details of the Share Purchase Agreement, together with a notice convening the EGM, is expected to be dispatched to the Shareholders on or before December 10, 2025.

**Shareholders and potential investors of the Company should note that the Share Purchase Agreement and the transactions contemplated thereunder are subject to approval of the Shareholders at the EGM, and hence the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and recommended to consult their professional advisers if they are in any doubt as to their position or the action they should take.**



## DEFINITIONS

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

“Board of Directors” or “Board”	the board of Directors
“Company”, “our 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 established in the PRC on January 11, 2010
“Completion”	Completion of the Disposal pursuant to the terms and conditions under the Share Purchase Agreement
“Consideration”	the aggregate consideration of RMB813,913,043 for the Disposal
“Director(s)”	the director(s) of the Company or any one of them
“Disposal”	the disposal of 45.22% of the equity interest in Yoplait China by the Group Sellers pursuant to the Share Purchase Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Disposal as outlined in the Share Purchase Agreement and the transactions contemplated thereunder
“Group”, “our Group”, “our”, “we”, or “us”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“Group Seller(s)”	Xingqi Investment and Tiantu Xingpeng
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Independent Third Party(ies)”	third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

“Management Seller”	Tianjin Ruijun, being one of the seller under the Share Purchase Agreement
“Other Seller(s)”	Tiantu Xingnan and Pingtan Xingxu
“Other Sellers’ Equity Interest”	the 41.74% equity interest in Yoplait China held by the Other Sellers as at the date of this announcement
“Pingtan Xingxu”	Pingtan Xingxu Investment Limited Partnership (平潭興旭投資合夥企業(有限合夥)), a limited partnership established in the PRC whose financial results are not consolidated into the financial statement of the Group
“PRC”	the People’s Republic of China, which for the purposes of this announcement only (unless otherwise indicated) excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Kunshan Nuoyuan Ruiyuan Management Consulting Co., Ltd. (昆山諾源睿源管理諮詢有限公司), a company incorporated in the PRC with limited liability on March 20, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Seller(s)”	the Group Sellers, the Other Sellers and the Management Seller
“Share(s)”	share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Purchase Agreement”	the share sale and purchase agreement dated December 1, 2025 entered into between the Purchaser and the Sellers, pursuant to which the Purchaser shall acquire the Target Equity Interest, the Other Sellers’ and the Management Seller’s equity interest from the Sellers
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Equity Interest”	the 45.22% equity interest in Yoplait China held by the Group Sellers as at the date of this announcement
“Tianjin Ruijun”	Tianjin Ruijun Enterprise Management Partnership (Limited Partnership) (天津睿雋企業管理合夥企業(有限合夥)), a limited partnership established in the PRC, whose limited partners consist of current and former employees of Yoplait China and an independent third party to the Group

“Tiantu Xingnan”	Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership fund established in the PRC and managed by the Group whose financial results are not consolidated into the financial statement of the Group
“Tiantu Xingpeng”	Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership fund controlled by the Group and whose financial results are consolidated into the Group’s financial statements
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“United States dollars” or “US dollars” or “US\$”	United States dollars, the lawful currency of the United States
“Xingqi Investment”	Shenzhen Xingqi Investment Enterprise (Limited Partnership) (深圳興啟投資企業(有限合夥)), a wholly-owned subsidiary of the Company
“Yoplait China”	Yoplait Dairy Co., Ltd. (優諾乳業有限公司), a limited liability company incorporated in the PRC on July 8, 2013
%	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,  
December 1, 2025

*As at the date of this announcement, the board of directors 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; and Mr. Wang Shilin, Mr. Diao Yang and Mr. Tsai Lieh (alias. Tsai Leo) as independent non-executive directors.*