THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, 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 or 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

专注消费品投资 1973.HK

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)

(1) PROPOSED AMENDMENTS TO THE MEASURES FOR THE ADMINISTRATION OF FOREIGN GUARANTEES; (2) PROPOSED AMENDMENTS TO THE MEASURES FOR THE ADMINISTRATION OF CONNECTED TRANSACTIONS; (3) PROPOSED AMENDMENTS TO THE MANAGEMENT REGULATIONS FOR RELATED-PARTY TRANSACTIONS; AND (4) SUPPLEMENTAL NOTICE OF THE 2025 THIRD EXTRAORDINARY GENERAL MEETING

This supplemental circular should be read in conjunction with the circular of the Company for the 2025 third extraordinary general meeting dated December 10, 2025 and the related notice of extraordinary general meeting and proxy form for holders of H Shares.

The EGM will be held at the Conference Room of the Company, Unit 05, 43/F, Shenzhen Metro Real Estate Building, Shennan Avenue, Tian'an Community, Shatou Street, Futian District, Shenzhen, the PRC on Wednesday, December 31, 2025 at 9:30 a.m. The supplemental notice of the EGM is set out on pages EGM-1 to EGM-3 of this supplemental circular.

The revised proxy form for use in connection with the EGM is enclosed herewith. The revised proxy form is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (www.tiantucapital.com).

Whether or not you are able to attend the EGM, you are requested to complete the revised proxy form in accordance with the instructions printed thereon and return it to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the revised proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if you so wish and in such event, the proxy form shall be deemed to be revoked.

December 14, 2025

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

"Articles of Association"	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
"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 incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"EGM"	the 2025 third extraordinary general meeting of the Company to be held for the matters as set out in this circular
"H Share(s)"	H share(s) in the share capital of the Company with a nominal value of RMB1.0 each, which are listed on the Main Board of the Stock Exchange
"H Shareholder(s)"	the holder(s) of the H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, Macau and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"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
"%"	per cent

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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)

Executive Directors:
Mr. Wang Yonghua
Mr. Feng Weidong
Ms. Zou Yunli

Non-executive Directors:
Mr. Wang Shisheng
Mr. Li Lan
Ms. Yao Jiawen

Independent Non-executive Directors:
Mr. Wang Shilin
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:
Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

December 14, 2025

To the Shareholders:

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE MEASURES FOR THE ADMINISTRATION OF FOREIGN GUARANTEES;
(2) PROPOSED AMENDMENTS TO THE MEASURES FOR THE ADMINISTRATION OF CONNECTED TRANSACTIONS;
(3) PROPOSED AMENDMENTS TO THE MANAGEMENT REGULATIONS FOR RELATED-PARTY TRANSACTIONS; AND
(4) SUPPLEMENTAL NOTICE OF THE 2025 THIRD EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the circular of the Company dated December 10, 2025 (the "**Original Circular**") and the notice of the EGM (the "**Original Notice**"), which set out the time and venue of the EGM and the resolutions to be proposed for Shareholders' consideration and approval at the EGM. This supplemental circular should be read in junction with the Original Circular.

The purpose of this supplemental circular is to provide you with information in respect of the resolutions to be proposed at the EGM to be held on Wednesday, December 31, 2025 to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM. For the details of the proposed resolutions at the EGM, please also refer to the Notice of EGM.

In addition to the matters set out in the Original Circular and the Original Notice, the Company has put forward proposal in relation to the addition of "The Resolution on the Amendments to the Measures for the Administration of Foreign Guarantees", "The Resolution on the Amendments to the Measures for the Administration of Connected Transactions" and "The Management Regulations for Related-Party Transactions" to be considered and approved by the Shareholders at the EGM by way of ordinary resolution.

PROPOSED AMENDMENTS TO THE MEASURES FOR THE ADMINISTRATION OF FOREIGN GUARANTEES, PROPOSED AMENDMENTS TO THE MEASURES FOR THE ADMINISTRATION OF CONNECTED TRANSACTIONS AND PROPOSED AMENDMENTS TO THE MANAGEMENT REGULATIONS FOR RELATED-PARTY TRANSACTIONS

In addition to the resolutions proposed in the Original Circular, the Board proposed to make further amendments to the following documents, which include the Measures for the Administration of Foreign Guarantees, the Measures for the Administration of Connected Transactions and the Management Regulations for Related-Party Transactions to reflect certain house-keeping changes.

Ordinary resolutions are being proposed at the EGM to consider and approve the proposed amendments to the Measures for the Administration of Foreign Guarantees, the Measures for the Administration of Connected Transactions and the Management Regulations for Related-Party Transactions.

Full text of the Company's Measures for the Administration of Foreign Guarantees, the Measures for the Administration of Connected Transactions and the Management Regulations for Related-Party Transactions (with deletions shown with strike-through lines and newly added provisions shown with underlines) are set out in the Appendices to this supplemental circular. In the event of any discrepancy between the English translation and the Chinese version of the proposed amendments to aforementioned documents, the Chinese version shall prevail.

THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025

A Supplemental Notice of the EGM is set out on EGM-1 to EGM-3 of this supplemental circular to consider, among others, the ordinary resolutions in relation to the proposed amendments to Measures for the Administration of Foreign Guarantees, the Measures for the Administration of Connected Transactions and the Management Regulations for Related-Party Transactions, in addition to the resolutions set out in the Original Notice.

The Company will convene the EGM at the Conference Room of the Company, Unit 05, 43/F, Shenzhen Metro Real Estate Building, Shennan Avenue, Tian'an Community, Shatou Street, Futian District, Shenzhen, the PRC on Wednesday, December 31, 2025 at 9:30 a.m. The revised proxy forms for use at the EGM are enclosed with this supplemental circular.

The revised proxy form shall supersede and replace the proxy form enclosed with the Original Circular (the "**Original Proxy Form**") and that the Original Proxy Form shall be deemed invalid. Shareholders who have signed and returned the Original Proxy Form should complete and return the revised proxy form in accordance with the instructions provided in the Supplemental Notice of the EGM. Completion and return of the revised proxy form will not preclude a Shareholder from attending and voting at the EGM in person.

RECOMMENDATIONS

The Board considers that the above resolutions set out in this supplemental circular the Supplemental Notice of the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the relevant proposed resolutions set out in this supplemental circular the Supplemental Notice the EGM, along with the proposed resolutions set out in the Original Circular and Original Notice.

RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this supplemental circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this supplemental circular misleading.

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

Tian Tu Capital Co., Ltd.

MEASURES FOR THE ADMINISTRATION OF FOREIGN GUARANTEES

~~April 2020~~December 2025

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CHAPTER 1 GENERAL PROVISIONS

Article 1 To protect the lawful rights and interests of investors, regulate the foreign guarantee activities of Tian Tu Capital Co., Ltd. (hereinafter referred to as the "Company"), effectively mitigate risks associated with the Company's foreign guarantees, ensure the security of the Company's assets, and promote the Company's healthy and stable development, these ~~Administration~~ Measures are formulated in accordance with relevant laws and regulations, including the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Property Law of the People's Republic of China (《中華人民共和國物權法》) and the Guarantee Law of the People's Republic of China (《中華人民共和國擔保法》), as well as relevant provisions of the Articles of Association of Tian Tu Capital Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 The guarantees mentioned in these Measures refer to the undertakings, mortgages or pledges provided by the Company for others, as well as those provided by the Company for its subsidiaries and associated companies. Specific types include, but are not limited to, borrowing guarantees, bank acceptance bill guarantees and commercial acceptance bill guarantees. Where the Company provides a guarantee for its wholly-owned subsidiary, or for a controlled subsidiary and other shareholders of the controlled subsidiary provide a guarantee in the same proportion of their rights and interests, without prejudice to the interests of the Company, application of the provisions of these Measures may be exempted.

Article 3 The Company exercises centralized management over foreign guarantees and unless otherwise approved by the Board or the shareholders' general meeting of the Company, no individual is entitled to enter into any contracts, agreements or other similar legal documents on foreign guarantees in the name of the Company.

Article 4 The Company shall take measures such as counter-guarantee necessary for risk control upon provision of a guarantee to a third party, and the provider of the counter-guarantee shall be actually capable of honoring such undertakings.

CHAPTER 2 CONDITIONS OF FOREIGN GUARANTEES

Article 5 The Company may provide a guarantee to an entity which is an independent legal person and meets one of the following criteria:

(I) it is a mutual guarantee entity due to the business needs of the Company;

(II) it is an entity that has an important business relationship with the Company;

(III) it is an entity that has a potentially important business relationship with the Company;

(IV) it is a controlled subsidiary of the Company;

(V) it is an associated company of the Company.

Article 6 Notwithstanding the criteria set out in Article 5 herein, the Company may still provide guarantees to parties who do not comply with such criteria upon the approval of the ~~E~~executive ~~C~~committee and the approval of more than two-thirds of all members of the Board of the Company, or after deliberation and approval by the shareholders' general meeting, if the development of the business partnership with such non-related parties seeking guarantees is deemed desirable by the Company and the level of risks involved is relatively low.

CHAPTER 3 PROCEDURES FOR PERFORMING FOREIGN GUARANTEES

Section 1 Examination of the Foreign Guaranteed Party

Article 7 The Board of the Company shall, before deciding on guarantee for others or submitting it to the shareholders' general meeting for approval by voting, have a good understanding of the credit standing of the debtor and make a sufficient analysis on the interests and risks of the guarantee.

Article 8 Credit documents and information of a guarantee applicant shall at least include the following items:

(I) the basic information of the company, including photocopies of the business license and the articles of association, identity proof of its legal representative, the relevant information indicating its connected relationship and other relationship with the Company;

(II) the guarantee application letter, including but not limited to the form, duration and amount of the guarantee;

(III) the audited financial reports in the past three years and an analysis of its solvency;

(IV) the photocopy of the principal contract related to the borrowing;

(V) a statement declaring that it is not involved in any potential or ongoing material litigation, arbitration or administrative penalty;

(VI) other information deemed important by the Company.

Article 9 Based on the basic information provided by the guarantee applicant, the handling department shall investigate and verify the guarantee applicant's operational and financial status, project details, credit standing and industry prospects. A written opinion shall be formulated and, upon review and approval by the Company's ~~E~~executive ~~C~~committee, submitted together with relevant materials to the Board or the shareholders' general meeting of the Company for approval.

Article 10 The Board or the shareholders' general meeting the Company shall review and vote upon the submitted materials, and the voting results shall be kept in record. No guarantee shall be provided in case of any of the following circumstances or if the information provided is insufficient:

(I) the use of capital does not comply with the laws, regulations or industry policies of the PRC;

(II) false records or information are found in the financial and accounting documentation of the past three years;

(III) overdue repayments or default of interest payments of bank borrowings for which the Company has provided a guarantee, and they remained outstanding without any effective remedial measures confirmed as at the time of the guarantee application;

(IV) deterioration in operating conditions and reputation, with no signs of improvement;

(V) other circumstances under which the Board deems that a guarantee shall not be provided.

Section 2 Guarantee Approval Authority

Article 11 The shareholders' general meeting of the Company is the ultimate decision-making body for the Company's foreign guarantees. The Board shall exercise its decision-making authority over foreign guarantees pursuant to its authority for approval of foreign guarantees as stipulated in the Articles of Association. For any foreign guarantee beyond the approval authority of the Board as stipulated in the Articles of Association, the Board shall prepare and submit a proposal to the shareholders' general meeting for approval. The Board shall organize, manage and implement the foreign guarantees approved by the shareholders' general meeting.

Article 12 Any matters of foreign guarantee within the approval authority of the Board as stipulated in the Articles of Association shall be agreed by more than two-thirds of the directors present at the Board meeting.

Article 13 Foreign guarantees subject to approval by the shareholders' general meeting shall be considered and approved by the Board before being submitted to the shareholders' general meeting for approval. Foreign guarantees that shall be approved by the shareholders' general meeting include but not limited to the following situations:

(I) any guarantee provided by the Company and its controlled subsidiaries after the total amount of unreleased foreign guarantees has reached or exceeded 50% of the latest audited net assets;

(II) any guarantee in the amount aggregated over a period of twelve consecutive months exceeding thirty percent (30%) of the latest audited total assets of the Company; ~~any foreign guarantee provided by the Company within one year in the amount exceeding 30% of the latest audited total assets;~~

(III) guarantee provided to guarantee objects with an asset to liabilities ratio exceeding 70%;

(IV) a single guarantee in the amount exceeding 10% of the latest audited net assets;

(V) guarantees provided to related parties and shareholders of the Company, among which, if a guarantee is provided to the controlling shareholders, the actual controller or its related parties, the controlling shareholders, the actual controller or its related parties shall provide a counter-guarantee;

(VI) other foreign guarantees that shall be considered and approved by the shareholders' general meeting in accordance with the requirements of laws and regulatory documents.

Article 14 The Board shall deliberate on foreign guarantee matters other than those specified in Article 13 of these Measures. For foreign guarantees requiring approval by the Board, consent from more than two-thirds of the directors present at the Board meeting is required.

Section 3 Entering into of Guarantee Contracts

Article 15 The Company shall enter into the guarantee contracts in respect of foreign guarantees in writing. The guarantee contracts shall have the contents required by laws and regulations such as the Guarantee Law of the People's Republic of China, the Property Law of the People's Republic of China and the Contract Law of the People's Republic of China (《中華人民共和國合同法》).

Article 16 The guarantee contracts shall at least include the following particulars:

(I) the category and amount of the principal creditor's right to be guaranteed;

(II) the term for the debtor to settle his/her debt;

(III) the form of guarantee;

(IV) the scope of guarantee;

(V) the term of guarantee;

(VI) other matters deemed as necessary to be agreed upon by both parties.

Article 17 Before signing a guarantee contract, it shall be reviewed by the Company's financial personnel and, if necessary, submitted to the law firm engaged by the Company for review or the issuance of legal opinions.

Article 18 The guarantee contracts of the Company shall be signed by the Chairman or its authorized representative in accordance with the resolutions of the Board or the shareholders' general meeting of the Company.

Article 19 Upon acceptance of a counter-guarantee mortgage or a counter-guarantee pledge, the financial department of the Company shall complete relevant legal procedures jointly with its legal personnel (or the lawyer engaged by the Company), especially the timely registration of such mortgage or pledge and other procedures.

CHAPTER 4 MANAGEMENT OF FOREIGN GUARANTEES

Section 1 Department Responsible for the Daily Management of Foreign Guarantees

Article 20 The Company's finance department is responsible for the daily management of the Company's foreign guarantees, as well as overseeing the unified registration and filing of foreign guarantee matters for both the Company and its controlled subsidiaries.

Article 21 The Company's finance department shall properly preserve and manage all documents and materials related to the Company's foreign guarantee matters (including but not limited to guarantee application forms and their attachments, review opinions from the finance department, the secretary to the Board, other departments of the Company and the Board/shareholders' general meeting, and signed guarantee contracts). The finance department shall conduct timely reviews and inspections, regularly reconcile records with relevant institutions such as banks to ensure the completeness, accuracy and validity of the archived materials, pay attention to the validity periods of guarantees, prepare quarterly reports on the Company's foreign guarantee status and send copies to the Company's general manager and the secretary to the Board. During the management of the aforementioned documents, if the Company's finance department discovers any irregular contracts that have not undergone the approval procedures of the Board or the shareholders' general meeting, it shall promptly report the matter to the Board.

Article 22 If a guaranteed debt needs to be extended upon maturity and requires the Company to continue providing a guarantee, it shall be considered a new foreign guarantee and shall undergo the guarantee procedures for application, review and approval in accordance with the processes prescribed herein.

Section 2 Risk Management

Article 23 In the event that the guaranteed party to which the Company provides guarantee fails to perform the obligation to repay debts upon maturity, or such guaranteed party becomes bankrupt or goes into liquidation or the creditors claim against the Company for performance of the guarantee obligation, the Company's finance department shall report such matter to the secretary to the Board in a timely manner, who shall inform the Board of the same promptly.

Article 24 In the event that the guaranteed party fails to fulfil its contractual obligations and its secured creditor requests the Company to fulfil its guarantee obligation, the Company's finance department shall initiate the counter-guarantee claim procedures instantly and simultaneously report such matter to the secretary to the Board, who shall inform the Board of the same promptly.

Article 25 After fulfilling its guarantee obligation for the debtor, the Company shall adopt effective measures to demand compensation from the debtor. The Company's finance department shall report the claim issue to the secretary to the Board, who shall inform the Board of the same promptly.

Article 26 If it becomes evident to the Company that the guaranteed party has become or is likely to become insolvent, the Company shall adopt necessary measures promptly for effective risk control. If malicious collusion between the creditor and the debtor that impairs the Company's interests is found, the Company shall take prompt measures, such as requesting confirmation of the nullification of the guarantee contract. Additionally, a petition for property preservation shall be filed with judicial authorities. The Company shall claim against the guaranteed party promptly for any financial losses due to the default of the guaranteed party.

Article 27 In response to other potential risks, the Company's financial department shall adopt effective measures and propose corresponding measures for review by the division head, who shall then submit such measures to the Board ~~and the supervisory committee~~, as the case may be.

CHAPTER 5 SUPPLEMENTARY PROVISIONS

Article 28 In these Measures, the term "up to" shall include the given figure; and the terms "more than", "less than" and "over" shall exclude the given figure.

Article 29 For matters not covered in these Measures, the relevant provisions of national laws, regulations, rules, the Articles of Association and other normative documents shall be followed. In the event of any conflict between these Measures and relevant laws, regulations, rules or the Articles of Association, the provisions of such laws, regulations or the Articles of Association shall prevail.

Article 30 The Board of the Company is responsible for the interpretation of these Measures.

Article 31 These Measures shall become effective upon being considered and approved by the shareholders' general meeting of the Company. Any amendments to these Measures shall be proposed by the Board to the shareholders' general meeting for consideration and approval.

Tian Tu Capital Co., Ltd.
~~April 2020~~December 2025

Tian Tu Capital Co., Ltd.
MEASURES FOR THE ADMINISTRATION OF CONNECTED TRANSACTIONS

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to improve the governance structure of Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) (hereinafter referred to as the "Company") and regulate its connected transactions, these Measures were formulated in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited(《香港聯合交易所有限公司證券上市規則》) (the "Hong Kong Listing Rules"), the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the Articles of Association of Tian Tu Capital Co., Ltd. (《深圳市天圖投資管理股份有限公司章程》) (the "Articles of Association") and other relevant laws, administrative regulations, rules and regulatory requirements. Words and expressions indicated in quotation marks in these Measures shall have the same meanings as ascribed to them under the Hong Kong Listing Rules.

Article 2 These Measures are applicable to the Company and all of its subsidiaries.

Article 3 Connected transactions shall be in compliance with relevant laws, regulations, departmental rules, the Hong Kong Listing Rules and regulatory requirements of relevant regulatory departments, and be in conformity with the principles of compliance, integrity and fairness.

Connected transactions shall be conducted on "normal commercial terms or better". The Company must enter into a written agreement or legally binding written document with the connected person(s) for all connected transactions, the terms of which shall be fair and reasonable and in the interests of the Company and its shareholders as a whole.

Article 4 These Measures do not constitute an exhaustive reflection of all requirements pertaining to connected transactions under relevant laws, regulations, and the Hong Kong Listing Rules. Personnel responsible for connected transactions shall manage such transactions in accordance with the provisions of relevant laws, regulations, rules, regulatory requirements and the specific requirements under the Hong Kong Listing Rules. The Company shall conduct its connected transactions accordingly.

CHAPTER 2 DEFINITION OF CONNECTED PERSONS

Article 5 A connected person of the Company shall mean:

(I) a director, chief executive or "substantial shareholder"[1] of the Company and any of its "subsidiaries";

(II) any person who was a director of the Company or any of its "subsidiaries" in the last 12 months;

(III) a supervisor of the Company and "subsidiaries";

(IV) an "associate"[2] of the persons mentioned in (I) to (III) above;

---

1 "substantial shareholder": in relation to a company means a person (including a holder of depositary receipts) who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any shareholders' general meeting of the company, provided always that a depositary shall not be a substantial shareholder merely by reason of the fact that it is holding shares of the issuer for the benefit of the holders of depositary receipts.

2 An "associate" of a **connected person who is an individual** includes: (1) his spouse; his (or his spouse's) child or step-child, natural or adopted, under the age of 18 years (an "immediate family member"); (2) the trustees, acting in their capacity as trustees of any trust of which the individual or his immediate family member is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object (other than a trust which is an employees' share scheme or occupational pension scheme established for a wide scope of participants and the connected persons' aggregate interests in the scheme are less than 30%) (the "trustees"); or (3) a 30%-controlled company held, directly or indirectly, by the individual, his immediate family members and/or the trustees (individually or together), or any of its subsidiaries; or (4) a person cohabiting with him as a spouse, or his child, step-child, parent, stepparent, brother, step-brother, sister or step-sister (a "family member"); or (5) a majority-controlled company held, directly or indirectly, by the family members (individually or together), or held by the family members together with the individual, his immediate family members and/or the trustees, or any of its subsidiaries. For PRC issuers only, a person's associates also include any joint venture partner of a cooperative or contractual joint venture (whether or not it is a separate legal entity) where the person (being an individual), his immediate family members and/or the trustees together directly or indirectly hold 30% (or an amount that would trigger a mandatory general offer or establish legal or management control over a business enterprise under the PRC law) or more in the joint venture's capital or assets contributions, or the contractual share of its profits or other income.

An "associate" of **a connected person which is a company** includes: (1) its subsidiary or holding company, or a fellow subsidiary of the holding company; (2) the trustees, acting in their capacity as trustees of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to its knowledge) a discretionary object (the "trustees"); or (3) a 30%-controlled company held, directly or indirectly, by the company, the companies referred to above, and/or the trustees (individually or together), or any of its subsidiaries. For PRC issuers only, a person's associates also include any joint venture partner of a cooperative or contractual joint venture (whether or not it is a separate legal entity) where the person (being a company), any company which is its subsidiary or holding company or a fellow subsidiary of the holding company, and/or the trustees together directly or indirectly hold 30% (or an amount that would trigger a mandatory general offer or establish legal or management control over a business enterprise under the PRC law) or more in the joint venture's capital or assets contributions, or the contractual share of its profits or other income.

A 30%-controlled company held by a person will not be regarded as his or its associate if the person's and his or its associates' interests in the company, other than those indirectly held through the listed issuer's group, are together less than 10%.

(V) a non-wholly owned subsidiary of the Company where any connected person(s) at the company level as set out in paragraphs (I), (II), (III) and (IV) above (except for those at "subsidiary" level), is entitled to, individually or together, exercise or control the exercise of 10% or more of the voting rights at any shareholders' general meeting of the non-wholly owned subsidiary (this 10% excludes any indirect interest in the subsidiary which is held by the connected person(s) through the Company);

(VI) any "subsidiary" of a non-wholly owned subsidiary referred to in paragraph (V) above (the connected person(s) as specified in paragraphs (V) and (VI) collectively referred to as the "connected subsidiary(ies)"); and

(VII) any person recognized as a connected person by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange"), or any other connected person as may be prescribed under the Hong Kong Listing Rules from time to time.

CHAPTER 3 DEFINITION AND CATEGORY OF CONNECTED TRANSACTIONS

Article 6 The Company's connected transactions are transactions of the Company and its subsidiaries with connected persons, or specified categories of transactions with third parties that may confer benefits on connected persons through their interests in the entities involved in the transactions. Connected transactions include one-off connected transactions or continuing connected transactions. "Continuing connected transactions" are connected transactions involving the provision of goods or services or financial assistance, which are carried out on a continuing or recurring basis and are expected to extend over a period of time. They are usually transactions in the ordinary and usual course of business of the Company and its subsidiaries.

Article 7 Depending on the required reporting, announcement, or independent shareholders' approval procedures to be performed, connected Transactions are categorized as fully exempt connected transactions, partially exempt connected transactions, and non-exempt connected transactions.

Article 8 The Hong Kong Stock Exchange will aggregate a series of connected transactions and treat them as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. In these cases, the Company must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated.

Factors that the Hong Kong Stock Exchange will consider for aggregation of a series of connected transactions include whether:

(I) they are entered into by the Company and its subsidiaries with the same party, or parties who are connected with one another;

(II) they involve the acquisition or disposal of securities or interests in a company or group of companies;

(III) they involve the acquisition or disposal of parts of one asset; or

(IV) they together lead to substantial involvement by the Company and its subsidiaries in a new business activity.

The Hong Kong Stock Exchange has the right to aggregate all continuing connected transactions with a connected person to determine the classification of the aggregated contractions.

CHAPTER 4 FULLY-EXEMPT CONNECTED TRANSACTIONS

Article 9 Fully-exempt connected transactions refer to connected transactions that are fully exempt from independent shareholders' approval, annual review and all disclosure requirements.

Article 10 The following types of connected transactions are fully exempt connected transactions (as stipulated under the Hong Kong Listing Rules):

(I) "de minimis transactions";

(II) "issues of new securities by the Company or its subsidiary";

(III) "dealings in securities on stock exchanges";

(IV) "repurchases of securities by the Company or its subsidiary";

(V) "directors' service contracts and insurance";

(VI) "buying or selling of consumer goods or services";

(VII) "sharing of administrative services";

(VIII) "transactions with associates of passive investors";

(IX) "transactions with connected persons at the subsidiary level";

(X) financial assistance that meets specific conditions;

(XI) other fully exempt connected transactions as stipulated under the Hong Kong Listing Rules as amended from time to time, or particular transactions granted full exemption by the stock exchanges of the places where the Company's shares are listed.

The "de minimis transactions" set out in paragraph (I) above refer to connected transactions (other than "an issue of new securities" by the Company to connected persons) conducted on normal commercial terms or better, and all the percentage ratios of the transactions (including the assets ratio, revenue ratio, consideration ratio, and equity capital ratio, where applicable, but excluding the profits ratio) calculated under the size test(s) as required by the Hong Kong Listing Rules are fall within one of the following thresholds:

(I) less than 0.1%;

(II) less than 1% and the transaction is a connected transaction only because it involves "connected person(s)" at the "subsidiary" level; or

(III) less than 5% and the total consideration (or in the case of any "financial assistance", the total value of the "financial assistance" plus any monetary advantage to the connected person or commonly held entity) is less than HK$3,000,000.

Article 11 The following connected transactions are classified as fully exempt "financial assistance":

(I) Financial assistance provided by the Company or its "subsidiary" to a "connected person" or "commonly held entity"[3] is fully exempt if it is conducted:

(1) on normal commercial terms or better; and

(2) the relevant financial assistance provided by the Company or its "subsidiary" is in proportion to the equity interest directly held by the Company or its "subsidiary" in the "connected person" or the "commonly held entity". Any guarantee given by the Company or its "subsidiary" must be on a several (and not a joint and several) basis.

(II) financial assistance received by the Company or its "subsidiary" from a "connected person" or "commonly held entity" is fully exempt if:

(1) it is conducted on normal commercial terms or better; and

(2) it is not secured by the assets of the Company or its "subsidiary".

[3] A "commonly held entity" is a company whose shareholders include: (1) a member of the listed group; and (2) any connected person(s) at the company level who, individually or together, can exercise or control the exercise of 10% or more of the voting power at the company's ~~shareholder's general meeting~~shareholders' general meeting. This 10% excludes any indirect interest held by the person(s) through the company.

CHAPTER 5 PARTIALLY EXEMPT CONNECTED TRANSACTIONS

Article 12 Partially exempt connected transactions refer to connected transactions that are exempt from complying with the approval requirements for "independent shareholders", but are subject to relevant requirements regarding reporting and announcement.

Partially exempt "one-off connected transactions" shall comply with the announcement principles in paragraph (I) of Article 15 and the reporting principles in paragraph (V) of Article 15.

Partially exempt "continuing connected transaction" shall comply with the announcement principles in paragraph (I) of Article 15, the reporting principles in paragraph (5) of Article 15, and the treatment principles for non-exempt "continuing connected transaction" in paragraphs (I), (II), (IV) and (VI) of Article 16.

Partially exempt "financial assistance" shall follow the treatment principles for partially exempt one-off connected transactions or partially exempt "continuing connected transactions", depending on whether they are one-off or continuing connected transactions.

Article 13 Connected transactions (other than "an issue of new securities" by the Company to connected persons) conducted on "normal commercial terms or better" where all the percentage ratios of the transactions (including the assets ratio, revenue ratio, consideration ratio, and equity capital ratio, where applicable, but excluding the profits ratio) required by the Hong Kong Listing Rules for the size test falls within one of the following thresholds, are partially exempt connected transactions:

(I) less than 5%; or

(II) equal to or above 5% but below 25%, and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) is less than HK$10,000,000.

CHAPTER 6 NON-EXEMPT CONNECTED TRANSACTIONS

Article 14 Non-exempt connected transactions refer to any connected transactions that do not fall under or exceed the thresholds prescribed under Chapter 4 and Chapter 5 hereof, and such transactions shall be subject to the requirements for reporting, announcement and "independent shareholders" approval.

Article 15 Non-exempt one-off connected transactions shall be subject to the following treatment principles:

(I) approval from the Board of the Company must be obtained first. After approval, the principle of publication of the announcement is as follows: an announcement will be published on the website of the Hong Kong Stock Exchange in accordance with the requirements of the Hong Kong Listing Rules to disclose the relevant information after the terms of the transaction have been agreed. The announcement shall contain the relevant content required by the Hong Kong Listing Rules from time to time.

(II) after approval by the Board and publication of the announcement, an independent financial adviser shall confirm that the connected transaction is fair and reasonable, on normal commercial terms or better in the ordinary and usual course of business of the Company or its "subsidiary", and in the interests of the Company and all shareholders as a whole, and submit this opinion to the independent Board committee for review. The independent Board committee shall then convene a separate meeting to confirm that the connected transaction is fair and reasonable, on normal commercial terms or better in the ordinary and usual course of business of the Company or its "subsidiary", and in the interests of the Company and all shareholders as a whole. If there are dissenting opinions among the independent non-executive directors, both the majority and minority opinions shall be listed. The aforesaid opinions of the independent financial adviser and the independent Board committee shall be included in the shareholders' circular to be dispatched to shareholders.

(III) within 15 business days after the publication of the announcement, the circular shall be dispatched to shareholders (if it exceeds 15 business days, the reason should be disclosed in accordance with the requirements of the Hong Kong Listing Rules). Before dispatching the circular to shareholders, a draft of the circular shall be submitted to the Hong Kong Stock Exchange for review, and then the circular confirmed by the Hong Kong Stock Exchange to comply with the Listing Rules shall be dispatched to shareholders. The circular shall be available in both Chinese and English versions; any amendment or supplement to circulars and/or provision of relevant information should be dispatched to shareholders no less than 10 business days prior to the shareholders' general meeting.

(IV) submission of the connected transaction to the shareholders' general meeting for consideration. The connected transaction is subject to the approval by the shareholders' general meeting. At such shareholders' general meeting, related connected persons with a material interest must abstain from voting. A statement regarding the abstention from voting by related connected persons with a material interest shall be included in the shareholders' circular to be dispatched to shareholders. "Independent shareholder" approval shall be conducted by way of poll. The Company shall publish an announcement of the poll results on the same day or before market opening on the first business day after the meeting.

(V) reporting. The principles of treatment are as follows: disclosure of details of the transaction as stipulated by the Hong Kong Listing Rules from time to time in the first annual report and accounts after the connected transaction.

Article 16 Non-exempt "continuing connected transactions" shall be dealt with on the following principles:

(I) a "maximum annual cap" shall be set in respect of each connected transaction and its calculation basis shall be disclosed.

(II) a written agreement shall be entered into with the connected person(s) for each connected transaction. The content of the agreement shall reflect "normal commercial terms or better" and list the basis for calculating payment amounts. The term of the agreement shall be fixed and shall not exceed three years. Where the nature of the transaction requires the agreement to have a duration longer than three years, it is required to obtain a confirmation in writing from the independent financial adviser.

(III) reporting, announcement, and "independent shareholders" approval shall be performed, and approval shall be obtained in accordance with the Company's internal authorization procedures.

(IV) relevant provisions in Section 4 under Chapter 7 of these Measures regarding the annual review of continuing connected transactions shall be complied with.

(V) if the Company has entered into an agreement involving continuing connected transactions, and such transactions subsequently become continuing connected transactions (for any reason, e.g., one of the parties to the transactions becomes a director of the Company), the Company shall, as soon as it becomes aware of such changes, fully comply with all applicable reporting, announcement, and "independent shareholders" approval requirements under Chapter 14A of the Hong Kong Listing Rules, and comply with all requirements applicable to connected transactions upon any update of or amendment to the terms of the agreement.

(VI) for any continuing connected transactions, the Company must re-comply with the reporting, announcement, and "independent shareholders" approval procedures stipulated in these Measures in the following circumstances:

(1) if the cap determined in paragraph (I) of this Article is exceeded; or

(2) when the relevant agreement is proposed to be renewed or there is a material amendment to the terms of the agreement.

CHAPTER 7 MANAGEMENT OF CONNECTED TRANSACTIONS

Section 1 Approving Authorities of Connected Transactions

Article 17 All connected transactions shall be submitted to the office of the Board of the Company in accordance with the provisions of these ~~Administrative~~ Measures, and then the office of the Board shall determine the approval authority based on the transaction amount and nature, and arrange for approval as follows:

(I) transactions that are partially exempt connected transactions and non-exempt connected transactions under relevant provisions shall be submitted to the Board for consideration and approval;

(II) Transactions that are required to be approved by the shareholders' general meeting and "independent shareholder" under relevant provisions, shall first be approved by the Board and then submitted to the shareholders' general meeting for consideration and approval. For connected transactions that require "independent shareholders" approval, a shareholders' general meeting shall be convened for voting;

(III) Fully exempt connected transactions shall be approved by the executive committee.

When voting or making any decision on a connected transaction, the persons who have a connected relationship with such transaction and have a right to vote or make any decision shall abstain from voting or making any decision.

For connected transactions that are required to be disclosed under relevant provisions, the office of the Board shall be responsible for disclosing relevant matters.

Article 18 The approvals referred to in these Measures pertain solely to the management requirements for connected transactions. Any additional approvals required under other management regulations, such as those relating to business operations, legal affairs, or finance, shall continue to be implemented and handled in accordance with the relevant provisions.

Section 2 Reporting of Connected Persons and Connected Transactions

Article 19 The office of the Board is responsible for the management of connected persons, the identification and review of connected persons and connected transactions, the compilation and ongoing maintenance of the register of connected persons, the organization of the decision-making procedures of the shareholders' general meeting and the Board in respect of connected transactions, information disclosure of connected transactions, and applications for disclosure exemptions.

The Finance Department of the Company is responsible for the management of connected persons arising from equity relationships, the accounting records, bookkeeping, reporting, and statistical analysis of connected transactions.

Other departments and personnel of the Company shall promptly report to the Finance Department and the office of the Board any information they become aware of that may involve connected persons.

The relevant functional departments of the Company are responsible for assessing and explaining connected transactions within their respective scopes of duties, drafting connected transaction agreements, as well as monitoring and reporting the progress of such transactions.

Article 20 Directors~~, Supervisors~~, senior management personnel, shareholders holding more than 10% of shares, the actual controller of the Company, and their concert parties shall promptly notify the Securities Department of the Company of their connected relationship with the Company, and shall report such change on a timely basis when the information about relevant connected persons changes.

The departments, subsidiaries and branches of the Company shall submit information regarding connected persons of the Company resulting from their direct transactions to the office of the Board of the Company in a timely manner, and report such change on a timely basis when the information about relevant connected persons changes.

The office of the Board of the Company shall, on a semi-annual basis, issue inquiry letters to the parties specified in the first paragraph of this Article regarding any changes in connected persons.

Article 21 The office of the Board of the Company shall summarize the information received regarding connected persons in a timely manner and distribute an updated list of connected persons to relevant business departments and units as needed.

The office of the Board shall also distribute the latest list of connected persons to relevant business departments and units on a semi-annual basis.

Article 22 All relevant business departments and units shall identify transactions based on the definition of connected transactions under these Measures and relevant laws and regulations, as well as the list of connected persons issued from time to time by the office of the Board of the Company, and shall fulfil the following procedures:

(I) prior to entering into a transaction, they shall conduct adequate background checks on the counterparty. If necessary, they shall conduct due diligence to verify the background of the counterparty and examine, step by step, whether there is any connected relationship between the counterparty's actual controller and the Company, to determine whether the counterparty is a connected person of the Company. If any connected person not included in the list or any changes to the connected person are identified, such information shall be promptly reported to the office of the Board of the Company.

(II) if the counterparty is listed as a connected person, the transaction shall be submitted to the Finance Department of the Company for review. The information or materials submitted shall include, but not be limited to: basis for determining the transaction price, prevailing market prices for similar transactions, draft transaction contracts and proposed contract term, as well as other information that may be required under the Hong Kong Listing Rules from time to time.

(III) the Finance Department shall review the materials of connected transactions submitted, conduct relevant data analysis, and submit the transaction materials and analysis results to the office of the Board.

(IV) the office of the Board shall submit the transaction for approval to the Board/~~shareholder's general meeting~~shareholders' general meeting or to the executive committee, in accordance with the provisions of these ~~Administration~~ Measures, and shall disclose or report the connected transaction externally in a timely manner, where applicable.

~~(IV)~~ (V) the Finance Department or the office of the Board may, depending on the circumstances, request relevant business departments to provide additional information or submit confirmation letters, confirming that the Company would also enter into a similar transaction with other independent third parties under comparable terms. Without completing the approval procedures as required by these ~~Administration~~ Measures, no individual, department, branch, or subsidiary shall independently sign any agreement involving a connected transaction or carry out the transaction.

Article 23 The heads of all business departments and units shall be responsible for connected transactions initiated by their respective departments.

Article 24 All departments and units shall monitor the implementation of connected transactions, verify or arrange verification of the nature, amount, type, and others of such transactions to ensure compliance with approved limits and other terms. Furthermore, they shall ensure that no connected transactions are conducted by their respective departments or units until all approval procedures stipulated in these ~~Administration~~ Measures have been completed.

Article 25 If any department, branch and subsidiary identifies any discrepancy or potential discrepancy between the actual amount and type of a connected transaction and the approved amount in the course of execution, it shall immediately report such discrepancy to the Finance Department and the office of the Board. The Finance Department and the office of the Board shall then arrange for a review and obtain proper approval in accordance with these ~~Administration~~ Measures before the transaction amount or type may be adjusted and the transaction may proceed in accordance with the approved changes. Otherwise, the transaction must be strictly carried out in accordance with the previously approved amount and terms.

Section 3 Pricing Policies of Connected Transactions

Article 26 For connected transactions involving the purchase of products or services by the Company or its subsidiaries from connected persons, the relevant departments of the Company shall compare the quotations provided by the connected persons with prevailing market prices and conduct market inquiries with independent third parties to ensure that such quotations are not higher than the prices offered by independent third parties for similar products or services.

Where there are no comparable market prices, the Company shall negotiate with the connected persons on an arm's length basis, taking into account the cost of the products involved or the value and actual cost of the services, in order to determine a reasonable profit margin.

Article 27 For connected transactions involving the provision of products or services by the Company or its subsidiaries to connected persons, the relevant business departments of the Company shall regularly conduct market analysis for specific products or services, assess the reasonableness of pricing based on the latest market information, and provide pricing recommendations or suggestions for price adjustments.

Article 28 The relevant business departments and other related departments of the Company shall conduct a thorough assessment of the necessity and reasonableness of the connected transactions, and submit them to the office of the Board of the Company for approval pursuant to these ~~Administration~~ Measures.

Section 4 Monitoring and Audit Supervision of Connected Transactions

Article 29 The Finance Department of the Company shall, within 15 days after the end of each quarter, compile the cumulative transaction amount with each related party up to the end of that quarter, and compile the cumulative capital amount with each connected party for the current year. If the compilation and estimation of the amount incurred of a continuing connected transaction for future years indicates that any of the percentage ratios (including assets ratio, revenue ratio, consideration ratio and equity capital ratio, where applicable, but excluding the profits ratio) in respect of such transaction may exceed 0.1%, the Company shall determine whether such transaction is subject to reasonable disclosure and approval by the Board or the shareholders' general meeting.

Article 30 When indicators show that the amount incurred of a continuing connected transaction is approaching the regulatory ceiling, the Finance Department shall promptly report to the office of the Board, which shall in turn report to the Board in a timely manner. If the continuing connected transaction exceeds the maximum annual cap, the Company must re-comply with the relevant reporting, announcement, and "independent shareholders" approval requirements as required by the Hong Kong Stock Exchange.

Article 31 The independent non-executive directors of the Company shall review the "continuing connected transactions" each year, and confirm in the annual report and accounts that:

(I) the connected transactions are entered into in the "ordinary course of business" of the Company and its subsidiary;

(II) the connected transactions have been conducted either on "normal commercial terms" or, if there are not sufficient comparable transactions to judge whether the terms of such transactions are on "normal commercial terms", on terms no less favorable to the Company than terms available to or from (as the case may be) independent third parties; and

(III) the connected transactions have been conducted in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Article 32 The auditors of the Company shall review continuing connected transactions each year, and provide a confirmation letter to the Board of the Company (with a copy provided to the Hong Kong Stock Exchange at least 10 business days prior to the bulk printing of the Company's annual report), to confirm that the continuing connected transactions:

(I) have been approved by the Board of the Company;

(II) are conducted in all material aspects in accordance with the pricing policies of the Company and its subsidiary if the transactions involve the provision of goods or services by the Company or its subsidiary;

(III) have been conducted in all material aspects in accordance with the terms of the relevant agreement governing such transactions; and

(IV) have not exceeded the cap disclosed in the previous announcement(s).

The Company shall allow, and shall procure that the counterparty to the continuing connected transactions shall allow, the auditors to access and review its accounting records for the purpose of reporting on the transactions by the auditors as set out in the Hong Kong Listing Rules. The Company's Board must state in the annual report whether its auditors have confirmed the matters stated above in this Article.

Article 33 The Company shall promptly notify the Hong Kong Stock Exchange and publish an announcement if it knows or has reason to believe that the independent non-executive directors and/or the auditors will not be able to confirm the matters set out in ~~Articles 32 and 33~~Articles 31 and 32, respectively. The Hong Kong Stock Exchange may require the Company to re-comply with the requirements of reporting, announcement and independent shareholders' approval, and any other conditions the Hong Kong Stock Exchange considers appropriate.

CHAPTER 8 LEGAL LIABILITY AND PENALTY PROVISIONS

Article 34 If a connected person of the Company conducts a connected transaction in violation of the provisions of these Measures, which causes losses to the Company, the Company and the shareholders may demand compensation or restitution from the relevant connected person, or file a suit to the people's court in accordance with laws where necessary.

Article 35 The Company shall impose penalties accordingly in accordance with the relevant provisions of laws and regulations, and departmental rules of the Company on any directors, senior management personnel, other persons directly in charge and persons responsible who have violated the relevant provisions of these Measures.

CHAPTER 9 SUPPLEMENTARY PROVISIONS

Article 36 In these Measures, the term "above" shall include the given figure; and the term "more than" shall exclude the given figure.

Article 37 Any matters not covered in these Measures shall be implemented in accordance with the relevant provisions of the laws, regulations, normative documents, the Articles of Association, the rules of securities regulatory authorities or stock exchanges of the places where the Company's securities are listed (including but not limited to the Hong Kong Listing Rules). In case of any conflict between these Measures and the laws, regulations, normative documents, the Articles of Association and the rules of securities regulatory authorities or stock exchanges of the places where the Company's securities are listed (including but not limited to the Hong Kong Listing Rules), the provisions of such laws, regulations, normative documents, the Articles of Association and the rules of securities regulatory authorities or stock exchanges of the places where the Company's securities are listed (including but not limited to the Hong Kong Listing Rules) shall prevail.

Article 38 Any issues arising from the day-to-day implementation of these Measures shall be interpreted by the Board.

Article 39 Any amendment and supplement to these Measures shall be subject to approval by the shareholders' general meeting of the Company.

Article 40 Unless otherwise specified, the terms used in these Measures shall have the same meanings as those defined in the Articles of Association.

Tian Tu Capital Co., Ltd.
~~April 2022~~December 2025

Tian Tu Capital Co., Ltd.

THE MANAGEMENT REGULATIONS FOR RELATED-PARTY TRANSACTIONS

~~April~~ December 202~~0~~5

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CHAPTER 1 GENERAL PROVISIONS

Article 1 To regulate the related party transactions of Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) (hereinafter referred to as the "Company"), safeguard the lawful rights and interests of the Company's shareholders, and ensure that related party transactions between the Company and related parties comply with the principles of fairness and impartiality, the Company formulated these Regulations in accordance with the provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》), relevant laws, regulations, normative documents, and the Articles of Association of Tian Tu Capital Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 Transactions between the Company and the related parties shall be conducted under the following fundamental principles:

(I) principle of good faith and integrity;

(II) principle of equality, voluntariness, equivalence in value and consideration;

(III) principle of openness fairness and justice;

(IV) strictly comply with national laws and regulations for necessary related party transactions;

(V) related shareholders and related directors shall execute the avoidance systems stipulated in the Articles of Associations and these Regulations for necessary related party transactions;

(VI) handle related party transactions between the Company and the related parties without detriment to the legal interests of the Company and non-related shareholders;

(VII) the Board of the Company shall judge whether the Related-Party Transaction is beneficial to the Company based on objective criteria.

Article 3 The Board of the Company shall judge whether the Related-Party Transaction is beneficial to the Company and whether it harms the interests of shareholders based on objective criteria. The independent opinions issued by the the independent directors ~~and the supervisory committee~~ shall be respected. If necessary, it shall engage professional intermediaries for evaluation and audit, or engage independent financial advisors to give opinions.

Article 4 The Company's assets belong to the Company, and the Company shall take effective measures to truly implement these ~~Administration~~ Measures to prevent the shareholders and their related parties from illegally occupying or transferring the Company's funds, assets and other resources through related party transactions, and pay special attention to preventing the occupation of non-operating funds of the Company by the shareholders and their related parties. The Company shall not directly or indirectly provide loans to the directors~~, supervisors~~ or senior management (except for business reserve funds).

CHAPTER 2 RELATED PARTIES

Article 5 Any legal person that satisfies one of the following conditions shall be considered as a related legal person of the Company:

(I) legal person which directly or indirectly controls the Company;

(II) legal person other than the Company and its controlling subsidiaries, directly or indirectly controlled by the legal person under item (I) above;

(III) legal person other than the Company and its controlling subsidiaries, directly or indirectly controlled by the related natural person of the Company listed in Article 6 of these Regulations, or where such related natural person serve as the directors or senior management;

(IV) legal person holding over 5% of the shares of the Company;

(V) other legal person where the Company, based on the principle of substance over form, may consider having special relationship with the Company and resulting in the Company's interests being tilted in their favour.

Article 6 Any natural person that satisfies one of the following conditions shall be considered as a related natural person of the Company:

(I) natural person who directly or indirectly holds over 5% of the shares of the Company;

(II) directors~~, supervisors~~ and senior management of the Company;

(III) directors~~, supervisors~~ and senior management of the legal person under item (I) of Article 5 of these Regulations;

(IV) closely-related family members of the persons under item (I) and item (II) of this Article, including the spouse, children above age of 18 and their spouses, parents and parents in law, brothers and sisters and their spouses, brothers and sisters of spouse and parents of the spouses of the children;

(V) other natural person where the Company, based on the principle of substance over form, may consider having special relationship with the Company and resulting in the Company's interests being tilted in their favour.

Article 7 Any legal person or natural person that satisfies one of the following conditions shall be considered as a related party of the Company:

(I) any one of the conditions under Article 5 or Article 6 of these Regulations after the agreement entered into or arrangement made with the Company or its related party takes effect or within twelve months according to such agreement or arrangement;

(II) any one of the conditions under Article 5 or Article 6 of these Regulations within the previous twelve months.

CHAPTER 3 RELATED PARTY TRANSACTIONS

Article 8 Related party transactions referred to in these Regulations shall refer to matters involving the transfer of resources or obligations between the Company or its controlling subsidiaries, and the related parties of the Company, which include, but not limited to, the following matters:

(I) purchase or sale of assets;

(II) external investments (include entrusted financing, investments in subsidiaries and etc.);

(III) provision of financial assistance (referring to the act of providing funds or entrusting loans externally with or without consideration, the same below);

(IV) provision of guarantee;

(V) rental or lease assets;

(VI) conclusion of management contracts (including entrusting operation, entrusted operation, etc.);

(VII) donating assets or receiving donated assets;

(VIII) restructuring of claims or debts;

(IX) transfer of research and development projects;

(X) conclusion of licensing agreements;

(XI) waiver of rights;

(XII) other transactions identified by the China Securities Regulatory Commission and the NEEQ.

The purchase or sale of assets mentioned above does not include transactions related to daily operations, such as the purchase of raw materials, fuel and power, and the sale of products or goods.

Article 9 The funding transactions between the Company and its controlling shareholders and other related parties shall comply with the following provisions:

(I) for operating funding transactions between controlling shareholders and other related parties and the Company, the occupation of the Company's funds shall be strictly restricted. Controlling shareholders and other related parties shall not require the Company to advance expenses for the period, such as salaries, benefits, insurance, and advertising for them, nor shall they mutually bear costs and other expenditures;

(II) the Company shall not directly or indirectly provide funds to controlling shareholders and other related parties for use in the following ways:

1. lending the Company's funds to controlling shareholders and other related parties for use, with or without consideration;

2. entrusting controlling shareholders and other related parties to conduct investment activities;

3. providing entrusted loans to related parties through banks or non-bank financial institutions;

4. issuing commercial acceptance bills to controlling shareholders and other related parties without genuine transactions;

5. repaying debts on behalf of controlling shareholders and other related parties;

6. other ways identified by the China Securities Regulatory Commission.

Article 10 The Company shall take effective measures to prevent related parties from interfering with the Company's operation by monopolizing procurement and sales channels, etc., and harming the interests of the Company and non-related shareholders.

Article 11 The Company shall take effective measures to prevent the shareholders and their related parties from occupying or transferring the Company's funds, assets and other resources in various forms.

Article 12 The Company's directors~~, supervisors~~ and senior management are obligated to keep informed of whether there are issues of related parties misappropriating funds or otherwise infringing upon the Company's interests. If any abnormal circumstances are identified, they shall promptly request the Board of the Company to take corresponding measures.

Article 13 If the Company incurs losses or may incur losses due to related parties occupying or transferring the Company's funds, assets or other resources, the Board of the Company shall promptly take protective measures such as litigation and asset preservation to avoid or reduce such losses.

CHAPTER 4 ABSTENTION MEASURES FOR RELATED PARTY TRANSACTIONS

Article 14 When the related parties of the Company enter into the related party transactions with the Company, any person shall only enter into such agreement on behalf of one party, and the related parties shall not interfere with the Company's decision in any way.

Article 15 When a director has a related relationship with the enterprise involved in a resolution of a Board meeting, he/she shall not exercise voting rights on that resolution, nor shall he/she exercise voting rights on behalf of other directors. The Board meeting may be held if more than one half of the non-related directors attend such meeting. Resolutions of the Board meeting shall be passed by more than one half of the non-related directors. If the number of non-related directors present at the Board meeting is less than three, such matter shall be put forward to a shareholders' general meeting for consideration. Related directors referred to in the preceding paragraph include those directors below or those satisfying one of the following circumstances:

(I) being the counterparty of a transaction;

(II) being the direct or indirect controller of the counterparty of a transaction;

(III) holding a post in the counterparty of a transaction, or in a legal entity directly or indirectly controlling the counterparty of a transaction;

(IV) being a closely-related family member (refer to the provisions of item (IV) of Article 6 of these Regulations for its specific scope) of the counterparty of a transaction or its direct or indirect controller;

(V) being a closely-related family member (refer to the provisions of item (IV) of Article 6 of these Regulations for its specific scope) of the director~~, supervisors~~ or senior management of the counterparty of a transaction or its direct or indirect controller;

(VI) directors whose independent business judgment may be affected as deemed by the Company based on other reasons.

Article 16 The abstention measures for related directors are:

(I) when matters related to a related director are subject to discussion and voting at the Board meeting, such director shall report to the Board and make an abstention as required. If there are circumstances requiring abstention but the director does not actively abstain, other directors ~~and supervisory board observers~~ may submit a request for abstention to the chairperson and explain the detailed reasons for abstention;

(II) when the Board votes on related party transactions, such director shall not abstain from voting and shall not be included in the quorum for this vote.

Article 17 When a shareholders' general meeting votes on related party transactions, related shareholders shall abstain from voting; the voting rights held by related shareholders shall not be counted into the total number of shares with voting rights present at the shareholders' general meeting. Related shareholders referred to in the preceding paragraph include those shareholders below or those satisfying one of the following circumstances:

(I) being the counterparty of a transaction;

(II) being the direct or indirect controller of the counterparty of a transaction;

(III) being directly or indirectly controlled by the counterparty of a transaction;

(IV) being directly or indirectly controlled by the same legal person or natural person as the counterparty of a transaction;

(V) being a shareholder whose voting right is restricted and influenced as a result of incomplete performance of any equity transfer agreement or other agreement with the counterparty of a transaction or its related parties;

(VI) being legal persons or natural persons as identified by the Company that may cause the Company's interests to be tilted in their favour.

Article 18 The abstention measures for related shareholders are: When related shareholders consider relevant related party transactions at a shareholders' general meeting, the Board of the Company and the witnessing lawyer shall, before the votes to be cast by the shareholders, remind the related shareholders to abstain from voting. The related shareholders shall proactively explain the circumstances to the shareholders' general meeting and explicitly state that they will abstain from voting. Where a shareholder fails to proactively explain the related relationship and make an abstention, other shareholders may request him/her to explain the circumstances and make an abstention.

CHAPTER 5 DELIBERATION OF RELATED PARTY TRANSACTIONS

Article 19 Related party transactions between the Company and related parties shall be entered into by way of a written agreement, which shall become effective upon the legal representatives or their authorized representatives of both related parties signing and affixing their official seals.

Article 20 Where the Company provides guarantees for related parties, regardless of the amount, such guarantees shall be approved by the Board and then submitted to the shareholders' general meeting for deliberation. Where the Company provides guarantees for shareholders holding less than 5% of the shares, the provisions of the preceding paragraph shall apply, and related shareholders shall abstain from voting at the shareholders' general meeting.

Article 21 Transactions between the Company and related parties with a transaction amount (excluding the provision of guarantees) of more than 5% of the Company's latest audited net assets and exceeding RMB30 million shall be submitted to the shareholders' general meeting for deliberation.

Article 22 Related party transactions between the Company and related parties with a transaction amount lower than the threshold requiring submission to the shareholders' general meeting for deliberation as described in the preceding paragraph, but with a transaction amount exceeding RMB500,000 with related natural persons, or accounting for more than 0.5% of the Company's latest audited total assets and exceeding RMB3 million with related legal persons, shall be deliberated and decided by the Company's Board.

For related party transactions subject to the decision-making by the Board, if the Board deems that such a transaction should be submitted to the shareholders' general meeting for deliberation, or if the Board is unable to function normally due to special circumstances, it shall be submitted to the shareholders' general meeting for deliberation.

Related party transactions between the Company and related parties with the amount not exceeding the threshold for Board approval and decision-making above shall be subject to approval and decision-making by the executive committee.

Article 23 In the event that the Company and related parties set up a joint venture company, the amount of the related party transactions, to which these Regulations apply shall be the amount of the capital contribution of the Company.

Article 24 The Company shall calculate the following transactions based on the principle of cumulative calculation over 12 consecutive months:

(I) transactions conducted with the same related parties;

(II) transactions in relation to the subject matter category conducted with different related parties.

The aforementioned same related party includes any legal person or other organization that is controlled by the same ultimate controlling party as such related party, or has an equity control relationship, or has the same natural person serving as a director or senior management.

If the relevant obligations have been fulfilled in accordance with the provisions of this chapter, they shall no longer be included in the cumulative calculation scope.

Article 25 When the shareholders' general meeting deliberates on the aforementioned related party transactions, related shareholders shall declare in advance that the voting matter is related to them, the chairperson of the meeting shall announce the list of relevant related shareholders, and related shareholders shall abstain from voting. After the chairperson announces the total number of shares with voting rights present at the meeting for the aforementioned related party transactions and their proportion to the Company's total shares, non-related shareholders shall vote on the aforementioned related party transactions.

Article 26 The procedures for the Company to handle related party transactions are:

(I) the Chairman shall, in accordance with these Regulations and relevant provisions of the Rules of Procedure for the Board of Directors, submit a proposal in respect of related party transactions to the Board;

(II) the Board of the Company shall submit the proposal in respect of related party transactions to the shareholders' general meeting;

(III) relevant departments of the Company shall submit the main documents during the performance of related party transactions to the office of the Board for filing, which shall be made available for inspection by directors~~, supervisors~~ and shareholders.

Article 27 If~~ the Supervisor Committee~~ discovers that a decision made by the Board of the Company in respect of related party transactions harms the interests of the Company or shareholders, it may raise inquiries with the Board and report to the shareholders' general meeting.

Article 28 For related party transactions related to daily operations and within the approval authority of the Board or shareholders' general meeting conducted by the Company with related parties, the following deliberation procedures shall be performed:

(I) prepare to convene the Board meeting in accordance with regulations;

(II) for the first occurrence of a daily related party transactions, the Company shall enter into a written agreement with the related parties, and submit the same to the Board or the shareholders' general meeting for deliberation pursuant to the provisions of Article 21 and 22 as applicable for the transaction amount under the agreement. Where there is no transaction amount specified in the agreement, it shall be submitted to the shareholders' general meeting for deliberation.

(III) for agreement on daily related party transaction approved by the Board or shareholders' general meeting of the Company and in progress of performance, if there is no material change in major terms in its performance, the Company shall disclose the actual performance of the relevant agreements in its regular reports as required and state whether they comply with the provisions of the agreement; if there is material change in major terms in performance of agreement or the agreement is to be renewed upon expiry, the Company shall submit the newly revised or renewed agreement on daily related party transaction to the Board or the shareholders' general meeting for deliberation pursuant to Article 21 and 22 hereunder as applicable respectively for the transaction amount under the agreement; where there is no transaction amount specified in the agreement, it shall be submitted to the shareholders' general meeting for deliberation.

(IV) for a large number of daily related party transactions occurring annually, if it is difficult to submit each agreement to the Board or the shareholders' general meeting for deliberation in accordance with item (I) of this Article due to the need to frequently enter into new agreements in relation to daily related party transactions, the Company may, before the release of the report for the previous year, reasonably estimate the total amount of daily related party transactions to occur in the current year, and submit such amount to the Board or the shareholders' general meeting for deliberation in accordance with the provisions of Articles 21 and 22 based on the estimated amount; for daily related party transactions within the estimated scope, the Company shall disclose them in periodic reports. If the amount of daily related party transactions in actual performance exceeds the estimated total amount, the Company shall re-submit the same to the Board or the shareholders' general meeting for deliberation in accordance with the provisions of Articles 21 and 22 based on the excess amount.

Article 29 An agreement in relation to daily related party transactions shall at least include major terms such as the transaction price, pricing principles and basis, total transaction volume or its determination method, and payment method. Where there is no concrete transaction price specified in the agreement but only reference to the market price, the Company shall, when performing the relevant approval procedures in accordance with Article 28, simultaneously disclose the actual transaction price, market price and their determination methods, and the reasons for any discrepancy between the two prices.

Article 30 For the following transactions conducted by the Company with related parties, the deliberation in the manner of the procedures for related party transactions can be exempted:

(I) a party subscribes in cash the shares, corporate bonds or business debentures, convertible corporate bonds or other derivative products publicly issued by the other party;

(II) a party, as a member of the underwriting syndicate, underwrites the shares, corporate bonds or business debentures, convertible corporate bonds or other derivative products publicly issued by the other party;

(III) a party receives dividends, bonuses or remunerations in accordance with the resolution of the shareholders' general meeting of the other party;

(IV) a party participates in the other party's public tenders or auctions, other than public tenders or auctions where the fair value is difficult to form;

(V) transactions from which the Company unilaterally benefited, including cash grants, debt relief, acceptance of guarantees and assistance, etc.;

(VI) the pricing of related party transactions is determined in accordance with the requirements of the the relevant national laws, regulations and rules or prescribed by the relevant national administrative departments;

(VII) where a related party unilaterally offers loan to the Company, the interest rate of which is not higher than the benchmark loan interest rate for the same period stipulated by the People's Bank of China, and no corresponding guarantee is offered by the Company for the financial assistance;

(VIII) the Company provides products and services to directors~~, supervisors~~ and senior management under the same transaction conditions as non-related parties;

(IX) other transactions acknowledged by China Securities Regulatory Commission and the National Equities Exchange and Quotations Co., Ltd. may be exempted from deliberation by the shareholders' general meeting in the manner of related party transactions.

CHAPTER 6 PRICES OF RELATED PARTY TRANSACTIONS

Article 31 The prices of related party transactions refer to the transaction prices of commodities or labor involved in the related party transactions between the Company and the related parties.

Article 32 Pricing principles and pricing methods:

(I) the pricing of related party transactions shall mainly follow the principle of market price. If there is no market price available, the prices shall be determined based on the cost-plus method. If neither the market price is available nor suitability in adopting the cost-plus method, the prices shall be determined through negotiation between the transaction parties with reference to the valuations provided by appraisal institutions. Among these: the market price refers to the price and rate that do not deviate from those of an independent third party in the market; the cost-plus price refers to the transaction price and rate determined by adding a reasonable profit to the costs of the goods or services involved in the transaction; the agreed price refers to the price and rate determined through negotiation between the transaction parties.

(II) the transaction parties shall determine the pricing methods based on the specific circumstances of the related party transactions and clearly specify them in relevant related party transaction agreements.

CHAPTER 7 SUPPLEMENTARY PROVISIONS

Article 33 These Regulations shall become effective upon being considered and approved by the shareholders' general meeting of the Company.

Article 34 Any amendments to these Regulations shall be proposed by the Board to the shareholders' general meeting for consideration and approval.

Article 35 The Board is responsible for the interpretation of these Regulations.

Tian Tu Capital Co., Ltd.
~~April~~ December 2020~~4~~5

TiantuCapital 天图投资

专注消费品投资 1973.HK

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)

SUPPLEMENTAL NOTICE OF THE 2025 THIRD EXTRAORDINARY GENERAL MEETING

Reference is made to the circular (the "**Original Circular**") of Tian Tu Capital Co., Ltd. (the "**Company**") dated December 10, 2025 and the notice of the 2025 third extraordinary general meeting (the "**Original Notice**"), which set out the time and venue of the 2025 third extraordinary general meeting of the Company (the "**EGM**") and the resolutions to be proposed at the EGM for shareholders' consideration and approval.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the EGM of the Company will be held at the Conference Room of the Company, Unit 05, 43/F, Shenzhen Metro Real Estate Building, Shennan Avenue, Tian'an Community, Shatou Street, Futian District, Shenzhen, the PRC on Wednesday, December 31, 2025 at 9:30 a.m. for the following resolutions in addition to the resolutions set out in the Original Notice. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the supplemental circular of the Company dated December 14, 2025.

ORDINARY RESOLUTIONS

4. To consider and approve the proposed amendments to the Measures for the Administration of Foreign Guarantees.

5. To consider and approve the proposed amendments to the Measures for the Administration of Connected Transactions.

6. To consider and approve the proposed amendments to the Management Regulations for Related-Party Transactions.

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

Hong Kong, December 14, 2025

Notes:

1. A revised proxy form (the "**Revised Proxy Form**") containing the aforesaid resolutions is enclosed with the Supplemental Circular. The Revised Proxy Form shall supersede and replace the proxy form enclosed with the Original Circular (the "**Original Proxy Form**") and that the Original Proxy Form shall be deemed invalid. Shareholders who have signed and returned the Original Proxy Form should complete and return the Revised Proxy Form in accordance with the instructions provided in this supplemental notice. Completion and return of the Revised Proxy Form will not preclude a shareholder from attending and voting at the EGM in person.

2. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.tiantucapital.com and the Stock Exchange at www.hkexnews.hk after the EGM.

3. Any shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

4. In order to be valid, the Revised Proxy Form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares), at least 24 hours before the EGM (i.e. before 9:30 a.m. on December 30, 2025) or any adjourned meeting thereof. Completion and return of the Revised Proxy Form will not preclude a Shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.

5. Shareholders who have lodged the Original Proxy Form with the Company should note that:

   (i) All Original Proxy Forms shall be deemed invalid. Shareholders who have already lodged the Original Proxy Form should duly complete and return the Revised Proxy Form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment or postponement thereof (the "**Closing Time**").

   (ii) If the Revised Proxy Form is lodged with the Company's H share registrar at or prior to the Closing Time, the Revised Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the shareholder.

   (iii) If the Revised Proxy Form is lodged with the Company's H share registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the appointment of proxy under the Revised Proxy Form shall be invalid. The Original Proxy Form will not be treated as a valid proxy form, even if properly completed and signed. The proxy appointed by the shareholder under the Original Proxy Form will not be entitled to vote at the meeting. Accordingly, shareholders are advised to complete the Revised Proxy Form carefully and lodge the Revised Proxy Form with the Company's H share registrar at or prior to the Closing Time.

6. For the purpose of determining H Shareholders of the Company are entitled to attend and vote at the EGM, the register of members of H shares of the Company will be closed from Wednesday, December 24, 2025 to Wednesday, December 31, 2025, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Wednesday, December 24, 2025. In order to qualify for the entitlement to attend and vote at the above EGM, 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 or the office of the Company in the PRC at 23/F-2/3, Tower 1, Building B, Intelligence Plaza, 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC (for holders of unlisted shares of the Company) by no later than 4:30 p.m. on Tuesday, December 23, 2025 for registration.

7. 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 EGM, 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.

8. A Shareholder or his/her proxy should produce proof of identity when attending the EGM.

9. The EGM is expected to last for no more than half a business day. Shareholders and proxies attending the meeting shall be responsible for their own travel and accommodation expenses.

10. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses. Shareholders may contact the Company at +86 15817477702 or wangfengxiang@tiantu.com.cn for any enquiries in respect of the EGM.