TiantuCapital 天图投资

Tian Tu Capital Co., Ltd.
深圳市天圖投資管理股份有限公司

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

(Stock Code: 1973)

DISCLOSEABLE TRANSACTION

FORMATION AND INVESTMENT IN TOPOS AI

On September 23, 2026 (after market closes), the Company, through its wholly-owned subsidiaries Tiantu GP Company, has entered into the Topos AI Infra Holdings Subscription Agreement with Topos AI Infra Holdings to subscribe for approximately 16.7% of the issued share capital of Topos AI Infra Holdings for an aggregate consideration of US$5 million. Pursuant to the agreement with Topos AI Infra Holdings, Tiantu Global Management (a wholly-owned subsidiary of the Company) will act as the management shareholder of Topos AI Infra Holdings and it shall invest the aggregate proceeds from its fundraising (of approximately US$30 million) into Topos AI Infra Investments (a company which will be a subsidiary of Topos AI Infra Holdings).

At around the same time, Tiantu Investments (a wholly-owned subsidiary of the Company) also entered into the Topos AI Infra Investments Subscription Agreement with Topos AI Infra Holdings to subscribe for approximately 40.0% of the issued share capital of Topos AI Infra Investments for an aggregate consideration of US$20 million. The Group's total commitment under the Subscription Agreements is therefore US$25 million.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the total maximum commitment of the Group under the Subscription Agreements exceeds 5% but all the percentage ratios are less than 25%, the entering into of the Subscription Agreements and the transactions contemplated thereunder constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE INVESTMENT

On September 23, 2026 (after market closes), the Company, through its wholly-owned subsidiaries Tiantu GP Company, has entered into the Topos AI Infra Holdings Subscription Agreement with Topos AI Infra Holdings to subscribe for approximately 16.7% of the issued share capital of Topos AI Infra Holdings for an aggregate consideration of US$5 million. Pursuant to the agreement with Topos AI Infra Holdings, Tiantu Global Management (a wholly-owned subsidiary of the Company) will act as the management shareholder of Topos AI Infra Holdings and it shall invest the aggregate proceeds from its fundraising (of approximately US$30 million) into Topos AI Infra Investments (a company which will be a subsidiary of Topos AI Infra Holdings).

At around the same time, Tiantu Investments (a wholly-owned subsidiary of the Company) also entered into the Topos AI Infra Investments Subscription Agreement with Topos AI Infra Holdings to subscribe for approximately 40.0% of the issued share capital of Topos AI Infra Investments for an aggregate consideration of US$20 million. The Group's total commitment under the Subscription Agreements is therefore US$25 million.

The principal terms of the Subscription Agreements are set out below:

The Topos AI Infra Holdings Subscription Agreement

Date	September 23, 2026
Parties	(1) Topos AI Infra Holdings (2) Tiantu GP Company (as a subscriber)
Subject Matter	500 participating shares of Topos AI Infra Holdings, representing approximately 16.7% of the issued share capital of Topos AI Infra Holdings immediately following Topos AI Infra Holdings Closing
Total Consideration	US$5 million, payable on the date of the Topos AI Infra Holdings Subscription Agreement and the shareholders agreement as entered into amongst the shareholders of Topos AI Infra Holdings (or such other day as directed by Topos AI Infra Holdings)
Issue and allotment of shares	Topos AI Infra Holdings shall, upon receipt of all information and documentation required by it, allot and issue the shares and register Tiantu GP Company as a shareholder of Topos AI Infra Holdings

Shareholders Agreement of Topos AI Infra Holdings

At the time of Topos AI Infra Holdings' incorporation, Tiantu Global Management has subscribed for 1 ordinary shares of Topos AI Infra Holdings at a nominal consideration of US$1. On September 23, 2026, Topos AI Infra Holdings has also entered into subscription agreement with Merit Get International Limited and Sky Dragon Management Limited, who will subscribe for participating shares of Topos AI Infra Holdings, representing approximately 33.33% and 50% of the issued share capital of Topos AI Infra Holdings immediately following Topos AI Infra Holdings Closing for a consideration of US$10 million and US$15 million, respectively. The shareholders agreement amongst Topos AI Infra Holdings and its shareholders additionally provides the following rights and obligations as amongst its shareholders:

Investment objective of Topos AI Infra Holdings	Topos AI Infra Holdings shall invest, directly or indirectly, one or more portfolio companies in operating in the artificial intelligence sector by way of equity, convertible instruments, mezzanine financing or any other form of investment instrument or arrangement, and such investments may be made through special purpose vehicle such as Topos AI Infra Investments.
Total target commitment of Topos AI Infra Holdings	As of the date of this announcement, Topos AI Infra Holdings has already received shareholders commitments of US$30 million (with US$5 million from the Group and US$25 million from Independent Third Parties). It is currently expected that the target commitment size for Topos AI Infra Holdings will be up to US$200 million.
Term of Topos AI Infra Holdings	Topos AI Infra Holdings shall operate until the fifth anniversary of the closing date (defined as the date of closing of fundraising as determined by its board, upon which it will not accept new investment in exchange for the issuance of participating shares in Topos AI Infra Holdings), provided that the term may be extended for two additional one year periods with the approval of the resolution of its directors. Further extension of its term is possible by approval of 50% of the participating shares (excluding any participating shareholders who are in default at the relevant time). At the expiration of the term or upon the occurrence of other termination event such as the determination by the director(s) of the Company or where it is determined that the investment objectives of Topos AI Infra Holdings have been substantially achieved and completed, the director of Topos AI Infra Holdings shall manage its affairs with the objective of realizing assets in an orderly manner and make distributions to the then shareholders in accordance with the shareholders agreement and the articles of association of Topos AI Infra Holdings. The termination need not result in the liquidation of Topos AI Infra Holdings under the Cayman Islands' Companies Act or similar bankruptcy and insolvency regime.

Distribution	Tiantu Global Management (as the management shareholder) is entitled to customary carried interest, the amount of carried interest is dependent on the performance of Topos AI Infra Holdings.
Management of Topos AI Infra Holdings	Tiantu Global Management is the management shareholder of Topos AI Infra Holdings, it will be entitled to nominate all directors of Topos AI Infra Holdings. Tiantu Global Management will bear the establishment cost of the Topos AI Infra Holdings and shall be reimbursed by Topos AI Infra Holdings of such cost.
General	Participating shareholders of Topos AI Infra Holdings have made certain customary representations and warranties related to their ownership of shares in Topos AI Infra Holdings.

As of the date of this announcement, Topos AI Infra Holdings intends to contribute funds raised to Topos AI Infra Investments, its non-wholly owned subsidiary for onward investment in the artificial intelligence sector. Neither Topos AI Infra Holdings nor Topos AI Infra Investments has signed investment agreement(s) with any portfolio companies.

The Topos AI Infra Investment Subscription Agreement

Date	September 23, 2026
Parties	(1) Topos AI Infra Investments (2) Tiantu Investment (as an investor)
Subject Matter	2,000 ordinary shares of Topos AI Infra Investments, representing approximately 40.0% of the issued share capital of Topos AI Infra Investments immediately following Topos AI Infra Investments Closing
Total Consideration	US$20 million, payable on the closing date of the Topos AI Infra Investments Subscription Agreement, which shall be a date that is no later than 10 business days after fulfilment or waiver of all conditions precedent to the Topos AI Infra Investments Closing
Conditions precedent to closing	Topos AI Infra Investments Closing is subject to certain customary conditions, including: a) The customary representation and warranties of Topos AI Infra Investments and Tiantu Investment being true, correct and complete up to the Topos AI Infra Investments Closing date;

b) All transaction documents having been entered into and Tiantu Investment having approved of the consummation of the transaction contemplated by the Topos AI Infra Investments Subscription Agreement.

Fulfillment of the conditions by one party may be waived by the other party to the Topos AI Infra Investments Subscription Agreement

Shareholders Agreement of Topos AI Infra Investments

Upon completion of the Topos AI Infra Investments Closing, Topos AI Infra Investments will be owned as to 60% by Topos AI Infra Holdings and 40% by Tiantu Investments, and the two parties have entered into a shareholders agreement providing that Topos AI Infra Investments' investment strategy shall be consistent with the investment strategy of Topos AI Infra Holdings' investment strategy, and provides that Topos AI Infra Holdings shall have the right to appoint and remove directors of Topos AI Infra Investments.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENTS

The Group is mainly engaged in private equity investment and fund management. The principal businesses of the Group are the provision of capital management services to institutional investors and high-net-worth individuals and investing through the Company's own funds and managed funds.

The Company believes that the rapid development of artificial intelligence is driving sustained growth in demand for AI infrastructure and the Group will continue to identify investment opportunities in this sector that align with its investment strategy and generate attractive risk-adjusted returns for Shareholders. There can be no assurance that any such opportunity will materialise. The Company is confident in the prospect of the technology sector and the growth of artificial intelligence related businesses. The Company will continue working to raise funds for Topos AI Infra Holdings up to its target commitment size of US$200 million.

The Group's capital commitment to Topos AI Infra Holdings and Topos AI Infra Investments as well as the capital commitment of the other participating shareholders of Topos AI Infra Holdings were determined after arm's length negotiations among the partners with reference to expected funding needs and market conditions for private equity fundraising.

The Company intends to finance its capital commitment to Topos AI Infra Holdings and Topos AI Infra Investments from its internal financial resources. The Directors are therefore of the view that the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group

The Company is a joint stock company incorporated in the PRC with limited liability and is listed on the Main Board of the Stock Exchange. The Company is a leading private equity investor and fund manager who manages capital for institutional investors, high-net-worth individuals and makes investments through its funds under management and directly with its own capital.

As at the date of this announcement, each of Tiantu GP Company, Tiantu Global Management and Tiantu Investments is an indirect wholly-owned subsidiary of the Company. Tiantu GP Company and Tiantu Global Management are wholly owned by Tiantu Investments International Limited, which is in turn wholly owned by the Company; Tiantu Investments is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by the Company.

Topos AI Infra Holdings, its Shareholders and Topos AI Infra Investments

Topos AI Infra Holdings is a company incorporated in the Cayman Islands with limited liability and is expected to be the investment holding vehicle pursuant to which its shareholders will make investments into the artificial intelligence industry. Both Topos AI Infra Holdings and Topos AI Infra Investments are newly established entities established in connection with these transactions, neither entity will be consolidated to the financial statements of the Group.

Merit Get International Limited is a subscriber to 33.33% of Topos AI Infra Holdings' shareholding, it is a company incorporated in the British Virgin Islands with limited liability, an Independent Third Party and its ultimate beneficial owners are Mr. Lui Ling Wan (呂淩雲) and Ms. Lo Chi Lan (盧芝蘭), each an individual professional investor.

Sky Dragon Management Limited is a subscriber to 50% of Topos AI Infra Holdings' shareholding, it is a company incorporated in Hong Kong with limited liability, an Independent Third Party and its ultimate beneficial owner is Mr. Pang Jian (龐建), an individual professional investor.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the total maximum commitment of the Group under the Subscription Agreements exceeds 5% but all the percentage ratios are less than 25%, the entering into of the Subscription Agreements and the transactions contemplated thereunder constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability incorporated in the People's Republic of China on January 11, 2010, the issued shares on which are listed on the Main Board of the Stock Exchange
"Director(s)"	the directors of the Company
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	any person or company and their respective ultimate beneficial owner, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is a third party independent of the Company and its connected person in accordance with the Listing Rules
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China, which, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region and Taiwan
"Shareholder(s)"	holder(s) of the ordinary share(s) of RMB1.00 each in the capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement(s)"	The Topos AI Infra Holdings Subscription Agreement and the Topos AI Infra Investments Subscription Agreement
"Tiantu Global Management"	Tiantu Global Management Ltd., a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
"Tiantu GP Company"	Tiantu GP Limited Company, a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
"Tiantu Investments"	Tiantu Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
"Topos AI Infra Holdings"	Topos AI Infra Holdings Limited, a company incorporated in the Cayman Islands with limited liability in connection with the transactions contemplated in this announcement
"Topos AI Infra Holdings Closing"	the closing of the subscription for participating shares in Topos AI Infra Holdings pursuant to the Topos AI Infra Holdings Subscription Agreement

"Topos AI Infra Holdings Subscription Agreement"	the subscription agreement dated September 23, 2026 entered into between Tiantu GP Company and Topos AI Infra Holdings in relation to the subscription for participating shares of Topos AI Infra Holdings
"Topos AI Infra Investments"	Topos AI Infra Investments Limited, a company incorporated in the Cayman Islands with limited liability in connection with the transactions contemplated in this announcement
"Topos AI Infra Investments Closing"	the closing of the subscription for ordinary shares in Topos AI Infra Investments pursuant to the Topos AI Infra Investments Subscription Agreement
"Topos AI Infra Investments Subscription Agreement"	the share purchase agreement dated September 23, 2026 entered into between Tiantu Investments and Topos AI Infra Investments in relation to the subscription for ordinary shares of Topos AI Infra Investments
"US$"	United States dollars, the lawful currency of the United States of America

By order of the Board
Tian Tu Capital Co., Ltd.
(深圳市天圖投資管理股份有限公司)
Mr. Wang Yonghua
Chairman and Executive Director

Shenzhen, the PRC
September 23, 2026

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