
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tianli International Holdings Limited, you should at once hand this circular and the accompanying 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.

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天立国际控股有限公司
Tianli International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1773)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Tianli International Holdings Limited to be held at Chengdu Pidū Tianli School, No. 599 Gang Hua Road, Pidū District, Chengdu, Sichuan Province, China on Wednesday, 28 January 2026 at 10:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 32 to 36 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tianli International Holdings Limited's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

31 December 2025

CONTENTS

	<i>Page</i>
Responsibility Statement	ii
Definitions	1
Letter from the Board	4
Appendix I – Explanatory Statement on Repurchase Mandate	10
Appendix II – Details of the Directors Proposed to be Re-elected at the Annual General Meeting	14
Appendix III – Proposed Amendments to the Existing M&A	17
Notice of Annual General Meeting	32

RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this 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 circular misleading.

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Chengdu Pidu Tianli School, No. 599 Gang Hua Road, Pidu District, Chengdu, Sichuan Province, China on Wednesday, 28 January 2026 at 10:00 a.m.
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Tianli International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 24 January 2017
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the Company
“Existing M&A”	the existing third amended and restated memorandum and articles of association of the Company currently in force
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares, if any) of up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate (as contained in item 5 of the notice of the AGM) and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	22 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New M&A”	the fourth amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the third amended and restated memorandum and articles of association of the Company currently in force as set out in Appendix III to this circular
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares on the Stock Exchange of up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate (as contained in item 6 of the notice of the AGM)
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares with a nominal value of HK\$0.1 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“HK\$” and “HK cent”	Hong Kong dollar and cent, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



天立国际控股有限公司
Tianli International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1773)

Executive Directors:

Mr. LUO Shi (Chairman)

Mr. WANG Rui

Non-executive Directors:

Mr. ZHANG Wenzao

Mr. PAN Ping

Ms. LI Xiaomei

Independent Non-executive Directors:

Mr. LIU Kai Yu Kenneth

Mr. YANG Dong

Mr. CHENG Yiqun

Registered Office:

89 Nexus Way, Camana Bay

Grand Cayman KY1-9009

Cayman Islands

*Principal Place of Business
in Hong Kong:*

40th Floor

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

31 December 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) the re-election of Directors and (iii) proposed amendments to the Existing M&A and adoption of the New M&A.

LETTER FROM THE BOARD

GENERAL MANDATES

At the annual general meeting of the Company held on 16 January 2025, the Directors were granted by the then Shareholders: (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution (i.e. 421,176,000 Shares); (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution (i.e. 210,588,000 Shares); and (iii) extension of the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (ii) above.

The above general mandates will continue to be in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required to be held by the Articles or any applicable law(s); or (iii) the revocation or variation of such mandates by ordinary resolution of the Shareholders in general meeting, whichever occurs first. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 5 to 7 set out in the notice of the AGM on pages 32 to 36 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares was 2,109,255,000 Shares (including 13,227,000 Shares repurchased on the Stock Exchange which had not been cancelled and 500,000 Shares repurchased on the Stock Exchange which were held as Treasury Shares as at the Latest Practicable Date). Assuming that the number of issued Shares as at the date of the AGM remains unchanged, the Issue Mandate will grant to the Directors an authority to issue up to a total of 419,105,600 Shares (subject to the addition of repurchased Shares, if any), and the Repurchase Mandate will authorize the Directors to repurchase up to a total of 209,552,800 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely Mr. LUO Shi, Mr. WANG Rui, Mr. ZHANG Wenzao, Mr. PAN Ping, Ms. LI Xiaomei, Mr. LIU Kai Yu Kenneth, Mr. YANG Dong and Mr. CHENG Yiqun.

In accordance with Article 16.18 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. ZHANG Wenzao, Mr. YANG Dong and Mr. CHENG Yiqun will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular, which indicates how the Directors to be elected contribute to the diversity of the Board.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Board Diversity Policy, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Director to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepared a description of the role and capabilities required for a particular appointment.

LETTER FROM THE BOARD

Recommendation of the Nomination Committee in respect of the Independent Non-executive Directors to be Re-elected

The Nomination Committee has considered Mr. YANG Dong's extensive experience in education industry, his working profile and other experience and factors as set out in his biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. YANG has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board believes that his re-election as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

The Nomination Committee has considered Mr. CHENG Yiqun's extensive experience in law field, his working profile and other experience and factors as set out in his biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. CHENG has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board believes that his re-election as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Furthermore, Mr. YANG Dong and Mr. CHENG Yiqun, being independent non-executive Directors eligible for re-election at the AGM, have made annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules. During their appointment, they have demonstrated their ability to provide an independent view to the Company's matters. The Nomination Committee is of the view that they are able to continue to fulfill their roles as independent non-executive Directors and thus recommends them to the Board for it to propose to Shareholders for re-election at the AGM.

PROPOSED AMENDMENTS TO THE EXISTING M&A AND PROPOSED ADOPTION OF THE NEW M&A

Reference is made to the announcement of the Company dated 28 November 2025 in relation to the Proposed Amendments to the Existing M&A and proposed adoption of the New M&A.

The Proposed Amendments are made for the purposes of (i) bringing the Existing M&A in line with the latest regulatory requirements in relation to hybrid meetings and electronic voting, and the electronic dissemination of corporate communications by listed issuers; (ii) optimizing the articles regarding treasury shares; and (iii) making consequential and other housekeeping amendments.

The Board is of the view that the Proposed Amendments to the Existing M&A and the proposed adoption of the New M&A are in the interests of the Company and the Shareholders as a whole. The New M&A (incorporating and consolidating all the Proposed Amendments) are subject to the approval of the Shareholders by way of a special resolution at the AGM and will take immediate effect upon the passing of the relevant special resolution at the AGM.

LETTER FROM THE BOARD

Details of the proposed amendments are set out in Appendix III to this circular. The Proposed Amendments are either marked with strikethrough to denote text to be deleted or underlined to denote text to be added, and the other article numbers, section numbers and chapter numbers are changed accordingly due to the deletion, merger and split of the relevant articles, sections and chapters. Save for the Proposed Amendments in this circular, the other articles of the Existing M&A will remain unchanged. The Chinese version of the Existing M&A and the New M&A is an unofficial translation of the English version. In the event of any inconsistency, the English version shall prevail.

FINAL DIVIDEND

As stated in the announcement of the Company dated 28 November 2025 relating to, among others, the annual results of the Group for the year ended 31 August 2025, the Board recommends the payment of a final dividend of RMB3.90 cents (equivalent to 4.29 HK cents, according to the central parity rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on 28 November 2025, i.e. RMB0.9099 equivalent to HK\$1.00) per Share for the year ended 31 August 2025 to be paid on Friday, 27 February 2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 10 February 2026. Such dividend, if approved by the Shareholders at the AGM, will be paid out of share premium account of the Company.

For determining the entitlement to the proposed final dividend (subject to the approval by Shareholders at the AGM) for the year ended 31 August 2025, the register of members of the Company will be closed from Friday, 6 February 2026 to Tuesday, 10 February 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 5 February 2026.

ANNUAL GENERAL MEETING

Set out on pages 32 to 36 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, (i) the ordinary resolutions relating to the proposals for the granting of the Issue Mandate and the Repurchase Mandate and re-election of Directors and (ii) the special resolution relating to the Proposed Amendments to the Existing M&A and the adoption of the New M&A.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

RECOMMENDATION

The Board considers that the resolutions in relation to (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of Directors and (iii) the Proposed Amendments to the Existing M&A and the adoption of the New M&A to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,

For and on behalf of the Board

Tianli International Holdings Limited

LUO Shi

Chairman, Executive Director and Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,109,255,000 Shares (including 13,227,000 Shares repurchased on the Stock Exchange which had not been cancelled and 500,000 Shares repurchased on the Stock Exchange which were held as Treasury Shares as at the Latest Practicable Date). Subject to the passing of the resolution for the granting of the Repurchase Mandate and on the basis that the number of issued Shares as at the date of the AGM remains unchanged, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 209,552,800 Shares, representing 10% of the number of issued Shares as at the Latest Practicable Date (excluding 13,227,000 Shares repurchased on the Stock Exchange which had not been cancelled and 500,000 Shares repurchased on the Stock Exchange which were held as Treasury Shares as at the Latest Practicable Date).

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 August 2025 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as it would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:–

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
December	4.39	3.70
2025		
January	4.19	3.36
February	4.64	3.86
March	4.49	3.76
April	4.10	3.11
May	4.32	3.56
June	5.05	3.57
July	4.50	3.65

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
August	4.51	3.59
September	4.03	2.67
October	2.81	2.39
November	2.83	2.05
December (up to and including the Latest Practicable Date)	2.43	2.13

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed repurchase of Shares pursuant to the Repurchase Mandate has any unusual features.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. LUO Shi holds (i) 901,977,316 Shares through Sky Elite Limited, a company wholly-owned by Mr. Luo, (ii) 6,521,733 Shares granted under the pre-IPO restricted share award scheme of the Company adopted on 26 January 2018, all of which have been vested, (iii) 1,956,520 Shares granted to Ms. TU Mengxuan, the spouse of the Mr. Luo, under the pre-IPO restricted share award scheme of the Company adopted on 26

January 2018, all of which have been vested. Ms. TU Mengxuan is deemed to be interested in the Shares which Mr. Luo is interested in. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable voting rights Mr. Luo and Ms. Tu hold would be increased from 43.45% to approximately 48.28% of the total number of Shares in issue. Such increase would give rise to a general offer obligation under the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that the general offer obligation would be triggered and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has repurchased a total of 13,727,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, the details of which were as follows:

Date of repurchase	Number of Shares repurchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
28 August 2025	2,672,000	3.71	3.60
1 September 2025	1,590,000	3.81	3.78
2 September 2025	2,424,000	3.82	3.71
16 September 2025	3,130,000	3.29	3.20
19 September 2025	3,411,000	3.14	3.08
16 December 2025	100,000	2.24	2.24
17 December 2025	100,000	2.28	2.28
18 December 2025	100,000	2.28	2.28
19 December 2025	100,000	2.32	2.32
22 December 2025	100,000	2.31	2.31

The following are the details of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Articles 16.2 and 16.18 of the Articles.

NON-EXECUTIVE DIRECTOR

Mr. ZHANG Wenzao (章文藻), aged 68, has extensive experience in banking and finance. Mr. Zhang has served as the chairman of the board of directors of Shenzhen Hirisun Technology Inc (深圳海聯訊科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300277) from June 2015 to July 2018. He has also served as the chief financial officer of Shenzhen Suozhida Industrial Co., Ltd.* (深圳市索智達實業有限公司) from December 2002 to May 2015. Mr. Zhang was the corporate section chief of the Shenzhen branch of Bank of China from January 1997 to May 2001, the credit section chief of the Shekou/Shenzhen Nanshan sub-branch of China Construction Bank from December 1993 to December 1996, and the assistant to the president of the Shekou sub-branch of China Merchants Bank from December 1992 to December 1993.

Mr. Zhang graduated from Beijing Jiaotong University in 1982 and from the graduate school of management, State University of New York in 1986. Mr. Zhang became a senior economist in 1995.

Mr. Zhang as a non-executive Director has signed an appointment letter issued by the Company for a term of three years, with effect from 25 April 2023. Under the appointment letter, Mr. Zhang is entitled to an annual Director's remuneration of RMB100,000. Mr. Zhang's appointment is subject to the provisions of retirement and rotation of Directors under the Company's articles of associations and the applicable Listing Rules.

As at the Latest Practicable Date, Mr. Zhang directly held and was interested in 1,702,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, as far as the Board is aware, Mr. Zhang (i) does not hold any directorship in other listed companies in Hong Kong or overseas in the past three years; (ii) does not hold any other positions within the Company and other members of the Group; (iii) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any other major appointments or professional qualifications.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YANG Dong (楊東), aged 62, was appointed as an independent non-executive Director of the Company on 24 June 2018. Mr. Yang is also a member of each of the audit committee and the remuneration committee of the Company. Mr. Yang has over 30 years' experience in the education industry in Sichuan. He has been a teacher in Chengdu Normal University since May 2012, and the Vice President, the General Secretary and the Legal Representative of Sichuan Society for Taoxingzhi Studies since May 2021. Prior to that, he was

a teacher at the Elementary Teachers Tutoring Center of Sichuan Province from June 1997 to May 2012, and a chief editor of a magazine for vocational school students from June 1994 to May 1996. He also worked with Educational Science and Research Institute of Leshan from January 1992 to May 1997 and with Education Committee of Dazhu Country, Dazhou of Sichuan Province from August 1984 to December 1991, and was a middle school teacher in Dazhu County, Dazhou of Sichuan Province from August 1983 to July 1984.

Mr. Yang graduated from Normal Academy of Da County (達縣師範專科學校) (currently Sichuan University of Arts and Science (四川文理學院)) with an undergraduate degree majoring in Chinese language and literature in July 1983. He was qualified as a higher education teacher in June 2012.

Mr. Yang as an independent non-executive Director has signed an appointment letter with the Company for a term of three years, with effect from 12 July 2024. Under the appointment letter, Mr. Yang is entitled to a Director's fee of RMB180,000 per annum. Mr. Yang's appointment is subject to the provisions of retirement and rotation of Directors under the Company's articles of association and the applicable Listing Rules.

As at the Latest Practicable Date, Mr. Yang does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. As far as the Board is aware, Mr. Yang (i) does not hold any directorship in other listed companies in Hong Kong or overseas in the past three years; (ii) does not hold any other positions within the Company and other members of the Group; (iii) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any other major appointments or professional qualifications.

Mr. CHENG Yiqun (程益群), aged 55, was appointed as an independent non-executive Director of the Company on 24 June 2018. Mr. Cheng is also a member of the audit committee and nomination committee and the chairman of the remuneration committee of the Company. Mr. Cheng has been an independent non-executive director of Golden Throat Holdings Group Co., Ltd. (stock code: 6896.HK) since 10 February 2015; an independent director of Shanghai Bolex Food Technology Co., Ltd. (603170.SH) since September 2020; and an independent director of Guangdong Faith Long Crystal Technology Co., Ltd (廣東惠倫晶體科技股份有限公司) (stock code: 300460.SZ) since 2 July 2021. Mr. Cheng has over 20 years' experience in providing legal services. He joined Commerce & Finance Law Offices in 2001 and has been a partner since 2009. Mr. Cheng Yiqun served as an independent director of Wuhan Sinoeco Ecological Science and Technology CO., Ltd. (武漢中科瑞華生態科技股份有限公司) since September 2020, and resigned on 31 December 2024.

Mr. Cheng obtained a bachelor's degree in laws from Wuhan University in Wuhan, Hubei Province, the PRC in July 1997. Mr. Cheng is a PRC practicing lawyer recognized by the Ministry of Justice of the PRC in August 2009.

Mr. Cheng as an independent non-executive Director has signed an appointment letter with the Company for a term of three years, with effect from 12 July 2024. Under the appointment letter, Mr. Cheng is entitled to a Director's fee of RMB180,000 per annum. Mr. Cheng's appointment is subject to the provisions of retirement and rotation of Directors under the Company's articles of association and the applicable Listing Rules.

As at the Latest Practicable Date, Mr. Cheng does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. As far as the Board is aware, Mr. Cheng (i) does not hold any directorship in other listed companies in Hong Kong or overseas in the past three years; (ii) does not hold any other positions within the Company and other members of the Group; (iii) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any other major appointments or professional qualifications.

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders in respect of each of the above Directors.

Set out below are the Proposed Amendments:

Before Amendment	After Amendment (Revision)
THIRD	FOURTH
(As adopted by a special resolution passed by members on 27 September 2024)	(As adopted by a special resolution passed by members on 27 September 2024 [●])
Interpretation	
<p>2.2</p> <p>...</p>	<p>2.2</p> <p>...</p> <p><u>“treasury shares” shall have the meaning given to it in the Listing Rules.</u></p>
<p>2.4 Words importing either gender shall include the other gender and the neuter; words importing persons and the neuter shall include companies and corporations and vice versa; and words denoting the singular shall include the plural and words denoting the plural shall include the singular.</p>	<p>2.4 Words importing either gender shall include the other gender and the neuter; words importing persons and the neuter shall include companies and corporations and vice versa; and words denoting the singular shall include the plural and words denoting the plural shall include the singular.</p> <p><u>In these Articles, unless there be something in the subject or context inconsistent herewith:</u></p> <p><u>(a) words denoting the singular number shall include the plural number and vice versa;</u></p> <p><u>(b) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</u></p> <p><u>(c) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;</u></p>

Before Amendment	After Amendment (Revision)
	<p><u>(d) references to writing shall, unless the contrary intention appears, be construed as including without limitation printing, lithography, photography and other modes of representing words or figures in a visible form, and including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the Shareholder's election comply with all applicable laws, rules and regulations;</u></p> <p><u>(e) references to the right of a member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p> <p><u>(f) reference to a meeting (i) shall, where the context is appropriate, include a meeting that has been adjourned by the Board in accordance with these Articles, and (ii) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></p>

Before Amendment	After Amendment (Revision)
	<p><u>(g) references to a vote of a general meeting decided by poll or by a show of hands include without limitation and as relevant voting by poll or by a show of hands through electronic means; and</u></p> <p><u>(h) any reference to the term “place” shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, or postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision</u></p>
<p>2.5 “Writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.</p>	<p>2.5 “Writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.</p>

Before Amendment	After Amendment (Revision)
Share Capital and Modification of Rights	
/	<p><u>3.17 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as treasury shares and not treated as cancelled if:</u></p> <p><u>(a) the Board so determines prior to the purchase, redemption or surrender of those shares; and</u></p> <p><u>(b) the relevant provisions of the Articles and the Companies Act are otherwise complied with.</u></p> <p><u>In the event that the Directors do not specify that such shares are to be held as treasury shares, such shares shall be cancelled.</u></p>
/	<p><u>3.18 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of a treasury share.</u></p>
/	<p><u>3.19 The Company shall be entered in the register as the holder of the treasury shares. However:</u></p> <p><u>(a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and</u></p> <p><u>(b) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act.</u></p>

Before Amendment	After Amendment (Revision)
/	<u>3.20 Nothing in the preceding Articles prevents an allotment of shares as fully paid bonus shares in respect of a treasury share and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.</u>
/	<u>3.21 Treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board subject to these Articles, the Companies Act and the Listing Rules.</u>
General Meetings	
12.1 At all times during the Relevant Period the Company shall hold a general meeting as its annual general meeting for, and within six months after the end of, each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Board shall appoint. A meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	12.1 At all times during the Relevant Period the Company shall hold a general meeting as its annual general meeting for, and within six months after the end of, each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Board shall appoint. A meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Before Amendment	After Amendment (Revision)
	<p><u>Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall apply, mutatis mutandis, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all members.</u></p>

Before Amendment	After Amendment (Revision)
<p>12.4 An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p>12.4 An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, <u>of the meeting, the physical location (if applicable), and in the case of a hybrid or electronic meeting, the electronic platform or means by which members may attend and participate. For hybrid or electronic meetings, the notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the members. The notice shall also specify place, and agenda of the meeting,</u> particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>

Before Amendment	After Amendment (Revision)
Proceedings at General Meetings	
<p>13.4 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>13.4 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
<p>13.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.</p>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>

Before Amendment	After Amendment (Revision)
Votes of Members	
<p>14.10 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.</p>	<p>14.10 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u></p>

Before Amendment	After Amendment (Revision)
<p>14.11 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>14.11 <u>(1) The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or an electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic platform. Without limitation, the Company may from time to time determine that any such electronic address or an electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with this Article or if no electronic address or electronic platform is so designated by the Company for the receipt of such document or information.</u></p>

Before Amendment	After Amendment (Revision)
	<p>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith), <u>or if the Company has provided an electronic address or electronic platform in accordance with the preceding paragraph, shall be received at the electronic address or electronic platform specified</u>, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Before Amendment	After Amendment (Revision)
<p>14.14 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.11, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p>14.14 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place or such manner as is referred to in Article 14.11, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
Dividends and Reserves	
<p>24.23 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.</p>	<p>24.23 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u></p>

Before Amendment	After Amendment (Revision)
<p>24.24 The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.</p>	<p>24.24 The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed <u>(in the case of electronic funds transfers, unsuccessful or rejected)</u> on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered <u>(in the case of electronic funds transfers, unsuccessful or rejected)</u>.</p>
Untraceable Members	
<p>25.1</p> <p>...</p> <p>(a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;</p> <p>...</p>	<p>25.1</p> <p>...</p> <p>(a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed <u>(in the case of electronic funds transfers, unsuccessful or rejected)</u> for a period of 12 years;</p> <p>...</p>

Before Amendment	After Amendment (Revision)
Notices	
<p>30 Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member in any of the following manner which complies with the requirements of the Listing Rules: (a) personally by leaving it at the registered address of such member as appearing in the register; (b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another); (c) by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company; (d) by placing it on the Exchange’s website and the Company’s Website; or (e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>30 Except as otherwise provided in these Articles, any notice or document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> may be served by the Company and any notices <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> may be served by the Board on any member in any of the following manner which complies with the requirements of the Listing Rules: (a) personally by leaving it at the registered address of such member as appearing in the register; (b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another); (c) by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company; (d) by placing it on the Exchange’s website and the Company’s Website; or (e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>
<p>30.6 Any notice or document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p>	<p>30.6 Any notice or document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p>

Before Amendment	After Amendment (Revision)
<p>30.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>	<p>30.7 Any notice <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>
<p>30.8 Any notice or document given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient.</p>	<p>30.8 Any notice or document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient.</p>
<p>30.9 Any notice or document served by being placed on the Company’s Website and the Exchange’s website shall be deemed to be served at such time as may be prescribed by the Listing Rules.</p>	<p>30.9 Any notice or document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> served by being placed on the Company’s Website and the Exchange’s website shall be deemed to be served at such time as may be prescribed by the Listing Rules.</p>
<p>/</p>	<p><u>30.14 The Board may from time to time specify the form and manner in which a notice, instruction, information or document may be given to the Company by electronic means, including designating one or more addresses or an electronic platform for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice, instruction, information or document may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board, failing which it shall be deemed not to have been received by the Company.</u></p>

NOTICE OF ANNUAL GENERAL MEETING



天立国际控股有限公司 Tianli International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1773)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of Tianli International Holdings Limited (the “**Company**”) will be held at Chengdu Pidu Tianli School, No. 599 Gang Hua Road, Pidu District, Chengdu, Sichuan Province, China on Wednesday, 28 January 2026 at 10:00 a.m. to transact the following businesses:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and auditor of the Company for the year ended 31 August 2025.
2. To declare out of the share premium account of the Company a final dividend of 4.29 HK cents per ordinary share for the year ended 31 August 2025.
3.
 - (i) To re-elect Mr. ZHANG Wenzao as a non-executive Director.
 - (ii) To re-elect Mr. YANG Dong as an independent non-executive Director.
 - (iii) To re-elect Mr. CHENG Yiqun as an independent non-executive Director.
 - (iv) To authorize the board of Directors to fix the remuneration of the respective Directors.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorize the board of Directors to fix its remuneration.
5. “**THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.1 each in the share capital of the Company (the “**Shares**”) (including any sale or transfer of Treasury Shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)), if any), and to make or grant offers,

NOTICE OF ANNUAL GENERAL MEETING

agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued (and Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the third amended and restated articles of association of the Company; shall not exceed 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the third amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the third amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
7. **“THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares (including any sale or transfer of Treasury Shares) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 5 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) the proposed amendments (the **“Proposed Amendments”**) to the third amended and restated memorandum and articles of association of the Company (the **“Existing M&A”**), the details of which are set out in Appendix III to the circular of the Company dated 31 December 2025, be and are hereby approved;
- (b) the fourth amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments (the **“New M&A”**), a copy of which has been produced to this meeting and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Existing M&A with immediate effect; and
- (c) any director or company secretary or the registered office provider of the Company be and is hereby authorized to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong, respectively.”

By Order of the Board

Tianli International Holdings Limited

LUO Shi

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 31 December 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 23 January 2026 to Wednesday, 28 January 2026, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 January 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, 28 January 2026 are entitled to attend and vote at the Annual General Meeting.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members of the Company.
4. In order to be valid, the form of proxy must be under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.
5. With respect to resolution no. 3 of this notice, Mr. ZHANG Wenzao, Mr. YANG Dong and Mr. CHENG Yiqun shall retire from office of directorship and shall offer themselves for re-election in accordance with the third amended and restated articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 31 December 2025.
6. As at the date of this notice, the Board comprises Mr. LUO Shi as chairman and executive Director and Mr. WANG Rui as executive Director, Mr. ZHANG Wenzao, Mr. PAN Ping and Ms. LI Xiaomei as non-executive Directors and Mr. LIU Kai Yu Kenneth, Mr. YANG Dong and Mr. CHENG Yiqun as independent non-executive Directors.