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

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1773)

GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

This announcement is made by Tianli International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors ("**Director(s)**") of the Company hereby announces that pursuant to its share option scheme adopted on 24 June 2018 (the "**Share Option Scheme**"), the Company granted an aggregate of 12,000,000 share options ("**Share Option(s)**") to eligible participants ("**Grantee(s)**") on 2 December 2025 to subscribe for ordinary shares ("**Share(s)**") of HK$0.1 each in the share capital of the Company, subject to acceptance of the Share Options by the Grantees.

A summary of the Share Options granted is set out below:

Date of Grant	:	2 December 2025
Grantees	:	All the Grantees are employees of the Group.
Number of Share Options Granted	:	12,000,000 Share Options (each Share Option shall entitle the Grantee to subscribe for one Share).
Exercise Price of Share Options Granted	:	HK$2.38 per Share (The exercise price is equivalent to the highest of: (i) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the date of grant, being approximately HK$2.38; (ii) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant, being HK$2.23; and (iii) the nominal value of the Shares)

Closing Price of Shares on Date of Grant	:	HK$2.23 per Share
Exercise Period of Share Options	:	The Share Options shall be valid for 10 years from the date of grant and lapse at the expiry of such period.
Vesting Period of Share Options	:	40% shall be vested upon the expiry of one year from the date of grant, 30% shall be vested upon the expiry of two years, and 30% shall be vested upon the expiry of three years. In the event of demotion or reduction in rank of the Grantee during the vesting period, a portion of his/her Share Options shall not be vested and shall lapse forthwith.
Performance Target	:	The Share Options shall not be subject to any performance target. The purpose of the Share Option Scheme is to motivate and retain the Grantees by allowing them to share the results achieved by the Group as a result of their efforts and contributions. Having considered that: (a) each Grantee's experiences in the Group's business, length of service to the Group and contribution and dedication to the promotion of the Group's business; (b) the Grantees are employees of the Group who will directly contribute to the overall business performance, sustainable development and/or good corporate governance of the Group; and (c) the Share Options will be vested in tranches over a period of three years from the date of grant, the remuneration committee of the Company considers that the grant of Share Options will align the interests of the Grantees with those of the Company and the shareholders of the Company ("**Shareholder(s)**"), motivate the Grantees to commit themselves to the Company's continued competitiveness, operating results and growth in the future and reinforce their commitment to the long-term service of the Company, and is therefore consistent with the objectives of the Share Option Scheme.

Clawback Mechanism	:	Except for termination of employment with the relevant member(s) of the Group by reason of death, permanent disability, retirement at a relevant time under a retirement scheme applicable to the Group or transfer to an affiliate or by reason of resignation or constitution of an offence, a Share Option (to the extent not already exercised) shall lapse on the date of cessation of the employment if the Grantee ceases to be an executive officer for any reason (including that the company in which he/she is employed ceases to be a member of the Group) and shall not be exercisable, unless the Board otherwise determines that such Share Options (or the remainder thereof) shall be exercisable for such period after the relevant date of the cessation as the Board may determine in its absolute discretion. For the avoidance of doubt, if a Grantee resigns after the vesting period, the portion of Share Options vested to him/her continues to be valid after the date of termination of his/her employment (until the end of the exercise period). If there is any adverse judgment, decree or award which has not been implemented against the Grantee or if the Board has reasons to believe that the Grantee is insolvent or cannot reasonably be expected to pay its debts in the future, a Share Option (to the extent not already exercised) shall automatically lapse and become unexercisable. The Board shall be entitled to cancel any Share Option, in whole or in part, by giving a notice in writing to the Grantee stating that the relevant Share Options shall be cancelled with effect from the date specified in such notice for the following reasons: • the Grantee breaches, permits a breach, attempts to breach or attempts to permit a breach of the transferability restrictions of the Share Options or any term or condition attached to the grant of the Share Options; or • if, in the opinion of the Board, the Grantee has acted in any way that is harmful or detrimental to the interests of the Company and its subsidiaries.
Financial Assistance	:	The Group has not provided any financial assistance to the Grantees for the purchase of Shares under the Share Option Scheme.

Among such Grantees is Mr. Luo Yongqiang, who is an associate of the chairman of the Company Mr. Luo Shi (as defined in the Listing Rules), and was granted 1,000,000 Share Options.

As at the date of this announcement, to the knowledge, information and belief of the Directors, save as disclosed above, none of the Grantees is (i) a Director, chief executive or substantial Shareholder of the Company or their respective associates (as defined in the Listing Rules); or (ii) a participant to whom Shares issued and to be issued under all share options and awards granted and to be granted to him/her during the 12-month period up to and including the date of grant exceed the 1% individual limit of the relevant class of Shares in issue according to Rule 17.03D of the Listing Rules; or (iii) a related party participant, or a service provider, to whom share options and awards granted or to be granted within any 12-month period exceed 0.1% of the relevant class of Shares in issue.

The number of Shares available for grant in the future under the Share Option Scheme after the grant of the Share Options is 127,400,000.

By order of the Board
Tianli International Holdings Limited
Luo Shi
Chairman, Executive Director and Chief Executive Officer

The PRC, 2 December 2025

As at the date of this announcement, 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.