

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

VOLUNTARY ANNOUNCEMENT UPDATE ON BUSINESS DEVELOPMENT

This announcement is made by Tianli International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis in relation to the latest business development.

I. UPDATE ON STUDENT ENROLLMENT NUMBERS

	Beginning of the 2026 Autumn Semester	Beginning of the 2025 Autumn Semester	Change	Percentage Change
New Enrollments at Self-operated Schools	28,188	26,961	1,227	4.6%
Total Active Students Served	120,649	141,143	(20,494)	(14.5%)
Of which: Students at Self-operated Schools	75,866	84,625	(8,759)	(10.4%)
Of which: Students at Entrusted Schools	44,783	56,518	(11,735)	(20.8%)

II. POSITIVE GROWTH ACHIEVED IN NEW ENROLLMENTS

As at the beginning of the 2026 autumn semester, the Group’s new enrollments at self-operated schools were 28,188 students, representing an increase of 1,227 students or 4.6% as compared to the beginning of the 2025 autumn semester. As a leading indicator of the scale of enrolled students, new enrollments achieved positive growth, laying the foundation for the recovery of the scale of students at self-operated schools in the next academic year.

III. PRINCIPAL REASONS FOR CHANGES IN TOTAL ACTIVE STUDENTS SERVED

- (1) **Students at Self-operated Schools.** The Group significantly expanded its high school enrollment scale in the autumn semester of 2023, and this cohort of students graduated and left the school in 2026. At the same time, the Group has proactively optimized its admissions strategy in recent years, focusing on the cultivation of high-quality student sources and moderately controlling the enrollment scale, resulting in a decline in new enrollments from the peak levels seen in 2023. The combined effect of the above factors resulted in the number of graduating students leaving the school during the period exceeding the number of new enrollments, which is the core reason for the decrease of 8,759 students at self-operated schools as at the beginning of the autumn semester of 2026 compared to the beginning of the autumn semester of 2025. The Group expects that the number of graduating students leaving the school in 2027 will decrease significantly as compared with that in 2026, and the impact of such factor on the scale of enrolled students is expected to be gradually alleviated.
- (2) **Students at Entrusted Schools.** As at the beginning of the autumn semester of 2026, the number of students at entrusted schools decreased by 11,735 students compared to the beginning of the autumn semester of 2025, primarily due to the Group concentrating resources on high-quality cooperation regions and, after friendly consultations with relevant partners, terminating the entrusted management services for four entrusted schools in advance.

IV. FUTURE DEVELOPMENT INITIATIVES

In response to the year-on-year decline in the number of enrolled students, the board (the “**Board**”) of directors (the “**Directors**”) of the Company places great emphasis on this matter. The Group has formulated and is advancing systematic initiatives across three dimensions: “Stabilizing the Existing Student Base, Diversified Business Support, and AI Education Technology Empowerment,” aimed at achieving stabilization and renewed growth in the number of enrolled students.

STABILIZING THE EXISTING STUDENT BASE

- (1) **Continuously consolidating academic advancement outcomes and further strengthening the quality brand.** During the 2025-2026 academic year, the Group’s college entrance examination results reached new heights: a total of 51 outstanding students within the school network met the admission score thresholds for Tsinghua University and Peking University; approximately 89.5% of students at mature-stage schools exceeded the undergraduate admission score threshold for Chinese universities, and approximately 56% of students exceeded the special control score threshold for Chinese universities.
- (2) **Launching a school cluster system reform, with targeted support for growth-stage schools.** The Group has initiated a school cluster management reform, dividing schools within the network into several clusters. Mature-stage schools will provide paired assistance to growth-stage schools, accelerating the improvement of educational quality at growth-stage schools through the transfer of management models, sharing of key teaching staff, and coordination of teaching and research systems.

- (3) **Optimizing the admissions strategy and smoothing internal advancement pathways within the Group.** While adhering to quality bottom lines, the Group will appropriately optimize admission thresholds and increase the reserve of student sources; at the same time, it will ensure smooth curriculum articulation across kindergarten-to-primary, primary-to-junior high, and junior-to-senior high school stages, increase the proportion of students advancing directly within the Group's schools, and dynamically supplement the scale of enrolled students through a transfer student program, making every effort to ensure the stability of the basic student pool.

DIVERSIFIED BUSINESS SUPPORT

The Group has consistently adhered to the “one trunk, multiple branches” development strategy. While deepening its core schooling business, the Group has continuously expanded and scaled up diversified businesses such as international academic advancement, arts education, academic competitions, and further education guidance, forming a mutually synergistic and complementary business ecosystem.

From the perspective of diversified academic advancement outcomes in the 2025-2026 academic year: in terms of academic competitions, students from within and outside the Group achieved 33 provincial first prizes, 10 provincial team selections, and 2 gold medals, with over 10 students qualifying for the Tsinghua-Peking University Strong Foundation selection; in terms of international academic advancement, a total of 368 students received admission offers from QS World Top 50 universities this academic year, of whom 64 students received admission offers from top-tier world-renowned universities ranked among the QS World Top 10, including the University of Cambridge, Imperial College London, and University College London.

AI EDUCATION TECHNOLOGY EMPOWERMENT

AI is becoming the core engine for the Group to reduce costs and increase efficiency. Through personalized learning path planning and precision learning analytics empowered by Qiming AI (啟鳴AI), the Group can effectively address students' academic weaknesses, improve overall school quality, while significantly reducing teaching staffing allocation and operational management costs.

At the same time, the Group's self-developed “Qiming AI Learning Companion” (啟鳴 AI 學伴) large model and AI classroom and other AI series products have completed market validation and entered the phase of large-scale deployment. Taking the AI smart learning project as an example, the application results of this product reached new heights in the 2025-2026 academic year: students at self-operated schools improved by an average of 59.64 points, with a single student achieving a maximum improvement of 177 points; students at external schools improved by an average of 50.3 points, with a single student achieving a maximum improvement of 233.5 points.

The above figures are approximations based on the Group's existing internal statistics, and such figures may differ from disclosures made in the Company's future results announcements, financial reports, and/or other relevant corporate documents. The Board hereby reminds the Company's shareholders and potential investors not to place undue reliance on such figures.

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

The PRC, 15 October 2026

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.