

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 XJ International Holdings Co., Ltd., 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 the transferee.

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XJ International Holdings Co., Ltd.

希教國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1765)

**(1) MAJOR TRANSACTION
IN RELATION TO
THE DISPOSAL OF THE ENTIRE EQUITY INTEREST
IN THE TARGET COMPANY;
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

Financial adviser to the Company



**DILIGENT
CAPITAL**

Diligent Capital Limited

Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 13 of this circular. A notice convening the EGM to be held at 4/F, Executive Building, Sichuan TOP IT Vocational Institute, 2000 West District Avenue, Pidu District, Chengdu, Sichuan, China on Friday, 14 November 2025 at 11:00 a.m. or any adjournment thereof is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, 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 notarially certified copy thereof) not less than 48 hours before the time appointed for holding the EGM (i.e. Wednesday, 12 November 2025 at 11:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“Announcement”	the announcement issued by the Company on 26 August 2025 in relation to, among other things, the Disposal
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Closing Date”	the date on which the Purchaser made the total payment of RMB200 million to the designated bank account of the Vendor on or before 2 September 2025
“Company”	XJ International Holdings Co., Ltd.* (希教國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1765)
“Completion”	the completion of the Disposal pursuant to the terms of the Equity Transfer Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the total consideration payable by the Purchaser to the Vendor or their designated nominee(s) in respect of the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Target Subjects by the Vendor to the Purchaser pursuant to the terms and conditions of the Equity Transfer Agreement
“EGM”	an extraordinary general meeting of the Company to be convened by the Company, for the purpose and, if thought fit, approve, among others, the Equity Transfer Agreement and the transaction contemplated thereunder
“Equity Transfer Agreement”	the equity transfer agreement dated 26 August 2025 entered into among the Vendor, the Purchaser, the Target Company and the Purchaser’s Guarantor in relation to the Disposal
“Group”	the Company, its subsidiaries, and its consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Third Party(ies)”	a third party(ies) independent of, and not connected with, the Company and its connected persons which has the meaning ascribed to it under the Listing Rules
“Kunshan Technical School”	Kunshan Industry and Business School* (昆山工貿技工學校), a private secondary vocational institute established in the PRC, in which Kunshan Xinwei holds the entire operation rights and interest
“Kunshan Xinwei”	Kunshan Xinwei Education Investment & Development Co., Ltd.* (昆山欣韋教育投資發展有限公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of Sichuan Hope Education as at the Latest Practicable Date
“Latest Practicable Date”	21 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Property”	Suzhou Top Institute of Information Technology located at No. 288 North Hubin Road, Bacheng Town, Kunshan City, Jiangsu Province, the PRC
“Purchaser”	Guilin Punuojie Electronic Co., Ltd.* (桂林普諾基電子有限公司), a company established in the PRC with limited liability, with Liu Guangyuan being the ultimate beneficial owner of the Purchaser
“Purchasers’ Guarantor”	URIT Medical Electronic Co., Ltd.* (桂林優利特電子集團有限公司), a company established in the PRC with limited liability, with Liu Guangyuan being the ultimate beneficial owner of the Purchaser’s Guarantor
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company

DEFINITIONS

“Shareholders’ Debt”	the debt owed by the Target Subjects to the Vendor and its related parties provisionally set at RMB1.40 million, and was subsequently adjusted to RMB 3.40 million as of the Closing Date
“Sichuan Hope Education”	Sichuan Hope Education Industry Group Limited (四川希望教育產業集團有限公司), a company established in the PRC with limited liability and is a consolidated affiliated entity of the Company as at the Latest Practicable Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou Top Institute”	Suzhou Top Institute of Information Technology* (蘇州托普信息職業技術學院), a private higher vocational institute established and existing in the PRC, in which Kunshan Xinwei holds the entire operation rights and interest
“Target Company”	Shanghai Pumeng Zhichuan Education Technology Co., Ltd.* (上海普夢職川教育科技有限公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Group
“Target Equity Interest”	the entire equity interest in the Target Company
“Target Schools”	collectively, Suzhou Top Institute and Kunshan Technical School
“Target Subjects”	collectively the Target Company and its subsidiary and the Target Schools
“US\$”	United States dollar, the lawful currency of the United States of America
“Valuations”	collectively (i) the valuation in relation to the fair value of the entire equity interest of the Target Subjects; and (ii) the valuation in relation to the fair value of the Property
“Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer
“Vendor”	Sichuan Hope Education Industry Group Limited* (四川希望教育產業集團有限公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Group
“%”	per cent

* *the English translation of Chinese names or words in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words*



XJ International Holdings Co., Ltd.

希教國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1765)

Executive Directors:

Mr. Wang Huiwu
Ms. Wang Xiu
Mr. Deng Yi

Registered office:

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Non-executive Directors:

Mr. Zhang Bing
Mr. Xu Changjun
Mr. Wang Xiaowu

*Head office and principal place of
business in China:*

5/F, Administrative Building
Sichuan TOP IT Vocational Institute
2000 Xi Qu Avenue, Pidun District
Chengdu, PRC

Independent non-executive Directors:

Mr. Xiang Chuan
Mr. Liu Zhonghui
Mr. Zhang Jin

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No.248 Queen's Road East
Wanchai, Hong Kong

24 October 2025

To the Shareholders

Dear Sir/Madam,

**MAJOR TRANSACTION
IN RELATION TO
THE DISPOSAL OF THE ENTIRE EQUITY INTEREST
IN TARGET COMPANY**

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with, among other things, (i) further information on the Equity Transfer Agreement and the transactions contemplated thereunder, (ii) the valuation report in relation to the fair value of the entire equity

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interest of the Target Subjects; (iii) the valuation report in relation to the fair value of the Property; and (iv) other information as required to be contained in this circular under the Listing Rules.

THE EQUITY TRANSFER AGREEMENT

On 26 August 2025, the Purchaser, the Vendor, the Target Company and the Purchaser's Guarantor entered into the Equity Transfer Agreement.

Below are the principal terms of the Equity Transfer Agreement:

Date	:	26 August 2025
Vendor	:	Sichuan Hope Education Industry Group Limited* (四川希望教育產業集團有限公司)
Purchaser	:	Guilin Punuojie Electronic Co., Ltd.* (桂林普諾基電子有限公司)
Purchasers' Guarantor	:	URIT Medical Electronic Co., Ltd.* (桂林優利特電子集團有限公司)
Target Company	:	Shanghai Pumeng Zhichuan Education Technology Co., Ltd.* (上海普夢職川教育科技有限公司)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Purchaser, the Purchasers' Guarantor and their ultimate beneficial owners are Independent Third Parties.

Subject matter

In accordance with the terms of the Equity Transfer Agreement, (i) the Vendor has conditionally agreed to transfer, and the Purchaser has conditionally agreed to acquire the Target Equity Interest; and (ii) the Purchaser has conditionally accepted joint and several liability for the repayment of the Shareholders' Debt.

The Consideration

The Consideration payable by the Purchaser to the Vendor is RMB650 million.

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In addition to the Consideration established for the Target Equity Interest, the parties to the Equity Transfer Agreement have reached an agreement regarding the settlement of the Shareholders' Debt.

According to the terms of the Equity Transfer Agreement, the Vendor must ensure that the total amount of cash, cash equivalents, and accounts receivable held by the Target Subjects on the Closing Date (excluding any tuition fees receivable for the upcoming 2025 semester) (the **"Total Cash and Receivables"**) does not exceed RMB155 million, where this amount represents the agreed-upon working capital required for the Target Subjects to maintain their normal operations.

In determining the agreed amount of RMB155 million, both the Vendor and the Purchaser considered the financial position of the Target Subjects as of 31 May 2025, along with the estimated working capital needed for their operations. It was mutually agreed that RMB155 million would be the minimum amount necessary to be retained within the Target Subjects to ensure their efficient operation. Consequently, the Vendor committed to this cap, recognising the importance of providing the Purchaser with a safeguard to support the seamless functioning of the Target Subjects.

If the actual Total Cash and Receivables exceed RMB155 million, the excess amount will be used to pay off any outstanding debts of the Target Subjects, including the Shareholders' Debt, and to address any contingent liabilities for which the Vendor is responsible. According to the mutual agreement between the Vendor and the Purchaser, it has been decided to prioritise the repayment of the Shareholders' Debt using any available excess funds. Any remaining balance will be used to pay off other operational debts, if applicable. On the other hand, if the actual Total Cash and Receivables are less than RMB155 million, the Vendor will provide additional cash to the Target Subjects to cover the shortfall, using its internal resources, ensuring that the total aligns with the agreed amount of RMB155 million.

The Company wishes to highlight that, prior to the Closing Date, it will exercise full control over the Target Subjects and implement daily operational measures to assess their financial status. As part of this process, the Company will diligently monitor the balance of the Total Cash and Receivables. The primary objective is to ensure that the operations of the Target Subjects continue as planned, with the Disposal being executed in a fair and transparent manner. Accordingly, the balance of Total Cash and Receivables will be subject to comprehensive and effective oversight.

Payment manner of the Consideration

In accordance with the Equity Transfer Agreement, the Purchase will make payments for the Consideration and repay the Shareholders' Debt in instalments as detailed below:

- (i) RMB100 million, which shall be payable by the Purchaser to the Vendor on the date of the Equity Transfer Agreement;
- (ii) RMB100 million, which shall be payable by the Purchaser to the Vendor on or before 2 September 2025;

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- (iii) RMB200 million, which shall be payable by the Purchaser to the Vendor on or before 15 September 2025; and
- (iv) the remaining balance of RMB250 million shall be payable by the Purchaser to the Vendor upon Completion.

On the date of Completion and settlement of the Consideration, the Vendor will proceed to transfer the Target Equity Interest to the Purchaser.

As of the Latest Practicable Date, the Purchaser has completed payment for the above first three installments, totaling RMB400 million, to the Vendor.

As of the Closing Date, the Target Subjects held total cash and receivables amounting to approximately RMB162 million, which exceeds the agreed amount of RMB155 million by approximately RMB7 million. Additionally, the Shareholders' Debt was approximately RMB3.4 million. Due to the excess amount, it has been determined that the surplus of RMB7 million will be used to pay off the Shareholders' Debt as of the Closing Date.

The basis of the Consideration

The Consideration was determined after arm's length negotiations, after taking into account, among other things, the market value of the Target Equity Interest, which has considered the Company's historical investment costs in the Target Company and its subsidiaries. To assess this value, the Company engaged the Valuer to conduct a valuation of the Target Equity Interest as of 31 July 2025 (the "**Business Valuation**"). The Business Valuation adopted a market approach based on the guideline public company method, which applied an EV/EBITDA multiple. According to the valuation report of the Business Valuation, the estimated value of the Target Equity Interest is approximately RMB472 million. ("**Business Valuation Result**"). As a result, the Consideration of RMB650 million reflects a premium of approximately 37.71% over the Business Valuation Result.

For information regarding the Business Valuation, including the methodology, key assumptions, and detailed analysis, please refer to Appendix II — BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS included in this circular.

In addition to considering the Business Valuation Result, the Directors assessed the net asset value of the Target Subjects, with a particular focus on the market value of the Property. According to the management accounts of the Target Subjects as of 31 July 2025, the carrying amount of the Property amounted to approximately RMB307.1 million, which represents approximately 55.6% of the Target Subjects' consolidated total assets as of 31 July 2025. Given this information, the Company engaged the Valuer to conduct a detailed assessment of the market value of the Property (the "**Property Valuation**"). According to the valuation report of the Property Valuation, the estimated market value of the Property is approximately RMB363.2 million (the "**Property Valuation Result**"). Based on the Property Valuation Results, the Directors calculated the net asset value of the Target Subjects as of 31 July 2025, considering a fair value gain on the Property of approximately RMB56.1

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million, resulting in an adjusted net asset value of approximately RMB575.4 million (the “**Adjusted NAV**”). As a result, the Consideration of RMB650 million reflects a premium of approximately 12.96% over the Adjusted NAV.

For information regarding the Property Valuation, including the methodology, key assumptions, and detailed analysis, please refer to Appendix III — **PROPERTY VALUATION REPORT OF THE PROPERTY** included in this circular.

Based on the above findings, the Directors believe that the Consideration is in line with normal commercial practices and is fair, reasonable, and in the best interest of the Company and its Shareholders as a whole.

Condition Precedent

The Completion is subject to the approval of the necessary resolutions by the Directors and Shareholders at the Board meeting or EGM regarding the Equity Transfer Agreement and the transactions contemplated thereunder.

The guarantee

The Purchaser’s guarantor and the Purchaser have provided an irrevocable joint and several guarantee for the obligations and liabilities of the Target Subjects under the Equity Transfer Agreement.

Completion

The Completion will take place once the Condition Precedent has been satisfied and fulfilled.

Upon Completion, the Target Subjects will cease being a non-wholly owned subsidiary and a consolidated affiliated entity of the Group. The Company will not hold any equity interest in the Target Company after the Disposal.

INFORMATION OF THE PURCHASER AND THE PURCHASER’S GUARANTOR

The Purchaser

The Purchaser is a company established in the PRC with limited liability, primarily engaged in the manufacturing of computers, communications technology, and other electronic equipment.

The Purchaser’s guarantor

URIT Medical Electronic Co., Ltd.* (桂林優利特電子集團有限公司) is a company established in the PRC with limited liability, primarily engaged in manufacturing of specialized equipment for medical diagnostics and related healthcare technologies.

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As of the Latest Practicable Date, the Purchaser's Guarantor is owned as to 97.4% by the Purchaser, which is owned as to 62% by Shenzhen Huabokang Information Technology Co., Ltd.* (深圳市華博康信息技術有限公司) and as to 38% by Fei Lee International Industrial Company Limited ("Fei Lee International"). Fei Lee International is ultimately wholly owned by Mr. Cui Xuexing* (崔學興). Shenzhen Huabokang Information Technology Co., Ltd.* (深圳市華博康信息技術有限公司) is owned as to 95% owned by Beijing Yihekang Electronic Technology Co., Ltd.* (北京頤和康電子技術有限公司), which is wholly owned by Mr. Liu Guangyuan* (劉光遠).

Accordingly, as of the Latest Practicable Date, Mr. Liu Guangyuan is the ultimate beneficial owner of the Purchaser and the Purchaser's Guarantor, with equity interests of 58.9% and 57.37%, respectively.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Company, its directors or any of its connected persons had entered into any side arrangement, agreement, understanding or undertaking (whether formal or informal, express or implied) with Mr. Liu Guangyuan, the Purchaser or the Purchaser's Guarantor in relation to the Disposal.

INFORMATION OF THE COMPANY AND THE VENDOR

The Company

The Company is an investment holding company, with its subsidiaries and its consolidated affiliated entities engaged in two main areas: (i) the domestic education segment, which offers higher and vocational education services within the PRC; and (ii) the global education segment, which provides higher education services outside of the PRC.

The Vendor

Sichuan Hope Education Industry Group Limited (四川希望教育產業集團有限公司), is a company established in the PRC with limited liability on 12 January 2005, and is a wholly-owned subsidiary of the Group. The Vendor primarily focuses on education management and investment in the education sector.

INFORMATION OF THE TARGET SUBJECTS

The Target Subjects consist of the Target Company, Kunshan Xinwei, and the Target Schools.

The Target Company

The Target Company is a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Vendor. The Target Company is an investment holding company that does not engage in any business activities.

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Kunshan Xinwei

Kunshan Xinwei is a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Target Company. Kunshan Xinwei primarily provides agency services to students at the Target Schools, including dormitory supplies, military training uniforms, medical check-ups, and insurance. As at the Latest Practicable Date, Kunshan Xinwei, as the founder of the Target Schools, holds 100% of the operational rights and interests of the Target Schools (i.e., Suzhou Top Institute and Kunshan Technical School).

The Target Schools

Suzhou Top Institute was founded in 2003 and is a private higher education institution approved by the People's Government of Jiangsu province and registered with the Department of Education. Suzhou Top Institute occupies a campus in Kunshan, Jiangsu Province, the PRC, covering an area of approximately 310 mu.

Kunshan Technical School, founded in 2018, is located within the Suzhou Top Institute. It was established with approval by the Human Resources and Social Security Department of Kunshan and focuses on providing educational training for skilled workers.

FINANCIAL INFORMATION OF THE TARGET SUBJECTS

Below is the unaudited consolidated financial information of the Target Subjects for the two years ended 31 August 2023 and 31 August 2024, as extracted from the respective unaudited financial statements for the two years ended 31 August 2023 and 31 August 2024:

	For the years ended 31 August	
	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue	167,641	169,955
Profit before income tax	65,234	63,489
Profit after income tax	65,246	63,501

Based on the unaudited consolidated financial statements of the Target Subjects, the unaudited net assets of the Target Subjects as of 31 July 2025 were approximately RMB519.3 million.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Target Company will cease to be classified as a consolidated affiliated entity of the Group. Consequently, the financial results, assets, and liabilities of the Target Subjects will not be included in the Group's consolidated financial statements.

LETTER FROM THE BOARD

It is estimated that the Company will record an unaudited gain from the Disposal of approximately RMB130.3 million. This unaudited gain represents the Consideration of RMB650 million less (i) the equity value as at 31 July 2025 of approximately RMB519.3 million; and (ii) the estimated relevant fees and expenses in relation to the Disposal.

Based on the unaudited consolidated financial statements of the Target Subjects as of 31 July 2025, the consolidated total assets of the Group is expected to decrease by approximately RMB552.7 million (subject to audit), and the consolidated total liabilities of the Group is expected to decrease by approximately RMB33.4 million (subject to audit) upon Completion. However, the actual financial impacts of the Disposal to be recognised by the Group will be subject to the then financial position of the Target Company and the final audit upon Completion.

The above calculation and accounting treatment are subject to review by the auditors of the Group. The actual financial impact to the Group arising from the Disposal to be recorded in the Group's consolidated financial statements will be recalculated based on the net asset value of the Target Company as at the date of Completion.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE INTENDED USE OF PROCEEDS

It is anticipated that the net proceeds from the Disposal will be utilized to fulfill the Group's current debt repayment obligations. Any net proceeds not applied for such purpose will be directed toward the Group's general working capital.

As disclosed in the Company's interim report for the six months ended 28 February 2025, as of 28 February 2025, the Group recorded: (i) net current liabilities of approximately RMB5,626.6 million; (ii) total interest-bearing bank and other borrowings of approximately RMB2,129.1 million, of which approximately RMB1,130.0 million is due for repayment within the next twelve months; and (iii) cash and cash equivalents of approximately RMB1,616.4 million.

In light of the current financial situation, the Directors concluded that it is crucial to implement strategies that will enhance the Group's liquidity and overall financial stability. The Directors believe that the Disposal will allow the Company to secure essential funds, strengthen its financial resources, and effectively manage the Group's existing debts, thereby creating favourable conditions for sustainable development in the future.

Given the above reasons, the Directors (including the independent non-executive Directors) believe that the terms of the Equity Transfer Agreement are on normal commercial terms and are fair and reasonable. The Directors further consider that the Disposal is consistent with the Group's business strategy and is in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal is subject to the reporting, announcement, circular, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Directors has a material interest in the transactions contemplated under the Equity Transfer Agreement. Therefore, no Director is required to abstain from voting on the Board resolutions in relation to the transactions contemplated under the Equity Transfer Agreement.

EGM

The EGM will be held at 4/F, Executive Building, Sichuan TOP IT Vocational Institute, 2000 West District Avenue, Pidu District, Chengdu, Sichuan, China on Friday, 14 November 2025 at 11:00 a.m. for the purpose of approving among other matters, the Equity Transfer Agreement and the transactions contemplated thereunder by way of poll.

At the EGM, any Shareholders with a material interest in the Equity Transfer Agreement and the transactions contemplated thereunder are required to abstain from voting in respect of the resolution(s) approving the Equity Transfer Agreement and the transactions contemplated thereunder. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolution(s) in respect of the Equity Transfer Agreement and the transactions contemplated thereunder at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the accompanying form of proxy in accordance with the instructions printed on it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 48 hours before the time fixed for holding the EGM (i.e. no later than 11:00 a.m. on Wednesday, 12 November 2025 (Hong Kong time, excluding Hong Kong public holidays)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending, and voting at, the EGM or any adjournment thereof if the Shareholders so wish.

Closure of register of members for attending and voting at the EGM

In order to determine the Shareholders who are eligible to attend the EGM, the register of members of the Company will be closed from Tuesday, 11 November 2025 to Friday, 14 November 2025, both days inclusive. During such period, no transfer of Shares will be registered. In order to be entitled to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at

LETTER FROM THE BOARD

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 Monday, 10 November 2025. Shareholders whose names are recorded in the register of members of the Company on 14 November 2025 are entitled to attend the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of the EGM.

RECOMMENDATION

The Directors consider that, although the entering of the Equity Transfer Agreement is not in the ordinary and usual course of business of the Group, the terms of the Equity Transfer Agreement and the transactions contemplated thereunder are (i) fair and reasonable; (ii) on normal commercial terms; and (iii) in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution which will be proposed at the EGM for approving the Equity Transfer Agreement and the transactions contemplated thereunder.

WARNING NOTICE

Completion is subject to the satisfaction of the Condition Precedent. Therefore, the Equity Transfer Agreement may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

Yours faithfully,
For and on behalf of the Board
XJ International Holdings Co., Ltd.
Mr. Zhang Bing
Chairman and non-executive Director

I. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the three years ended 31 August 2022, 2023 and 2024, and the six months ended 28 February 2025 are disclosed in the annual reports of the Company for the three years ended 31 August 2022, 2023 and 2024 and the interim report of the Company for the six months ended 28 February 2025 respectively, which have been published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.hopeedu.com>). Please also see quick links to the annual reports:

- annual report of the Group for the year ended 31 August 2022 published on 30 December 2022 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1230/2022123003200.pdf>);
- annual report of the Group for the year ended 31 August 2023 published on 15 December 2023 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1215/2023121501550.pdf>);
- annual results announcement of the Group for the year ended 31 August 2024 published on 2 December 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1202/2024112902441.pdf>); and
- interim report of the Company for the six months ended 28 February 2025 (pages 27 to 74) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0530/2025053001288.pdf>).

II. INDEBTEDNESS STATEMENT

At the close of business on 31 August 2025, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the printing of this circular, the details of the Group's indebtedness and contingent liabilities were as follows:

Borrowings*RMB' million*

Bank borrowings	
Secured with guarantee	971
Secured without guarantee	15
Unsecured with guarantee	593
Unsecured without guarantee	20
Medium term notes	
Unsecured with guarantee	279
Other borrowings	
Secured with guarantee	1,074
Unsecured with guarantee	63
Unsecured without guarantee	271
Total	<u>3,286</u>

The aforesaid secured bank and other borrowings were secured by (a) certain assets owned by the Group and an independent third party; (b) the equity interests of certain subsidiaries of the Group; and (c) the rights to tuition and accommodation fees owned by certain colleges of the Group.

Convertible bonds

As at 31 August 2025, the Group had outstanding convertible bonds (the “**Bonds**”) in an aggregate principal amount of approximately US\$271 million. According to the announcement made by the Company, upon the completion of the conditions precedent to the restructuring provided in the amendment documents, including the payment of the consent fee, the restructuring effective date has occurred on 11 September 2025.

Pursuant to condition 8(A)(i) (early redemption) of the terms and conditions of the Bonds set out in schedule 2 to the trust deed in relation to the Bonds, the Company redeemed all of the outstanding Bonds on 25 September 2025 at US\$163 million as the settlement amount as set out in the terms and conditions of the Bonds. The Company has also allocated and issued a total of 4,168,549 ordinary shares in accordance with a conversion notice received by the Company on 18 September 2025 related to the Bonds with a principal amount of US\$2,070,000.

As at the Latest Practicable Date, there are no Bonds in issue. Accordingly, the Company has made an application to the Stock Exchange for the withdrawal of the listing of the Bonds. Such withdrawal of listing became effective on 8 October 2025.

Lease liabilities

The Group had lease liabilities totaling approximately RMB113 million, which were unsecured and unguaranteed.

Contingent liabilities

As at 31 August 2025, the Group did not have any contingent liabilities, and guarantees.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 31 August 2025, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities.

III. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, after taking into account:

- (i) the existing cash and cash equivalents of approximately RMB2,947.89 million as at 31 August 2025;
- (ii) available existing financing facilities;
- (iii) the successful redemption of all outstanding Convertible Bonds as of 25 September 2025, thereby eliminating related financial obligations; and
- (iv) the multiple disposals of subsidiaries of the Group by the Company, and assuming that the Group is able to:
 - (a) implement its operational plans to generate adequate cash flows from operation;
 - (b) implement its plans to control administrative costs and capital expenditures and successfully negotiate with the vendors to manage payment schedules;
 - (c) obtain additional new financing resources; and
 - (d) dispose of its equity interests in certain subsidiaries in order to generate additional cash inflows;

the liquidity needs of the Group will be managed, the financial position of the Group will be improved and the Group will have sufficient working capital to finance its operations and meet its financial obligations if they fall due within twelve months from the date of publication of this circular in the absence of unforeseen circumstances.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules, after having considered the disclaimer of opinion contained in the annual report of the Company for the year ended 31 August 2024.

IV. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 August 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

V. FINANCIAL AND TRADING PROSPECTS

As disclosed in the annual report of the Group for the year ended 31 August 2024 (“**2024 Annual Report**”), the Company’s auditors expressed a disclaimer of opinion on the Company’s financial statements relating to going concern. The Directors would like to provide the following updates with regard to the various plans and measures implemented by the Group to enhance its liquidity and financial position:

- (i) As disclosed in the Company’s announcement dated 23 September 2025, the Company completed the rights issue on the basis of one (1) right share for every twelve (12) existing shares held on the record date. The net proceeds (after deducting all relevant expenses) from the rights issue were approximately HK\$87.4 million. As at the Latest Practicable Date, the net proceeds was utilised as intended.
- (ii) Reference is made to the announcement of the Company dated 7 March 2025. To effectively address the issue of the Convertible Bonds, safeguard the interest of all stakeholders, and strengthen the Group’s sustainable operations, the Board has formed a special work group for the Bonds (“**Special Work Group**”). The Special Work Group comprised (i) Mr. Yang Wen, the chief financial officer, as group leader; and (ii) Mr. Tan Li, the joint company secretary and chief investment officer and Mr. Zhou Xing, the head of legal department, as members.

The Special Work Group has gathered comprehensive key information of the investors and in-depth understanding of their major concerns. Adhering to the principles of transparency and openness, the Special Work Group maintained frequent engagement with investors, promptly addressing inquiries and providing clarifications. Meanwhile, it collaborated with professional advisors to dynamically optimize the restructuring plan. As of 25 September 2025, the restructuring process has been successfully completed and the Convertible Bonds have been fully redeemed.

- (iii) The Company has engaged in constructive and pragmatic discussions with the guarantor of the medium-term notes, which was issued by INTI Universal Holdings Sdn Bhd, a wholly-owned subsidiary of the Group, with aggregate principal amount of RM\$165 million (equivalent to approximately RMB279 million) with a maturity date on 2 November 2028. The Group is currently fulfilling the relevant conditions as required and remains on track for completion by 31 December 2025.
- (iv) From the date of the 2024 Annual Report to the Latest Practicable Date, the Group has entered into the following agreements in relation to disposals in order to generate additional cash inflows:

On 13 February 2025, the Company entered into an equity transfer agreement in relation to the disposal of 100% equity interest in Baiyin Mingde Education Co., Ltd.* (白銀明德教育有限責任公司). On 24 April 2025, the Company entered into an equity transfer agreement in relation to the disposal of 80% equity interest in

Nanchang Dongmei Education Technology Co., Ltd.* (南昌東美教育科技有限公司). On 12 June 2025, the Company entered into an equity transfer agreement for the disposal of the entire equity interest in Zhangshu City Yude Education Management Co., Ltd.* (樟樹市育德教育管理有限公司). On 11 August 2025, the Company entered into an equity transfer agreement for the disposal of the entire equity interest in Xi'an Changdian Education Management Co., Ltd.* (西安長電教育管理有限公司). On 26 August 2025, the Company entered into an equity transfer agreement for the disposal of the entire equity interest in Shanghai Pumeng Zhichuan Education Technology Co., Ltd.* (上海普夢職川教育科技有限公司) and its subsidiary and Suzhou Top Institute of Information Technology* (蘇州托普信息職業技術學院). For further details, please refer to the Company's announcements dated 13 February 2025, 10 April 2025, 24 April 2025, 12 June 2025, 11 August 2025, and 26 August 2025.

- (v) To finance the settlement of the existing financial obligations and future operating and capital expenditures, the Company has proactively expanded its financing channels and introduced new funds to address outstanding debt, and has engaged in active communication with existing banks to seek loan renewals and extensions. From September 2024 to August 2025, the Company drew down RMB1,493.90 million in new bank borrowings, followed by an additional RMB238.48 million from September 2025 to the Latest Practicable Date. As of the Latest Practicable Date, the Company has secured undrawn credit facilities totaling RMB250.80 million and is actively pursuing additional loan facilities amounting to RMB1,760 million.
- (vi) The Company has adopted proactive measures to control administrative and capital expenditures, including strict internal approval processes for administrative expenses. The Company has also suspended and scaled down certain new projects while ensuring the normal operation of the existing campuses of the Company.

Guided by the quality of talent cultivation, the Group's colleges established specific majors and focused on building characteristic schools. The Group increased its investment and continuously optimized its teaching team, adding over 500 teachers and enhancing the overall structure by including more than 100 staff with titles of vice-senior or above. Efforts were also made to strengthen practical training capabilities, resulting in the establishment of new practical training units for specific majors and improved professional skills instruction, which steadily enhanced the quality of talent cultivation.

In addition, the colleges promoted the integration of industry and education, as well as school-enterprise cooperation, to better equip students for employment. The Group ranks at the top among similar institutions in terms of graduate employment rates, which has led to favorable employment prospects and attracted more student enrollments.

During the year ended 31 August 2024, the Group's overseas colleges also achieved significant milestones in student enrollments and academic rankings. INTI International University in Malaysia improved its QS ranking by 40 places, reaching 516th globally. Enrollments in overseas schools grew by 15% year-on-year. The Group actively promoted the sharing of quality educational resources between domestic and overseas institutions, with three Sino-Foreign cooperation projects progressing steadily and partnerships established with over 110 universities across more than 40 countries.

Looking ahead, the Group will focus on enhancing the quality of talent cultivation, continue investing in the development of teaching staff and practical training capabilities, and strengthen the competitiveness of its colleges to ensure sustainable growth. The Group will also promote the development of specialized institutions and expand individual school scales to provide more and better higher education degrees for society. Furthermore, it aims to improve the quality and scale of operations at existing overseas schools, increasing their share in various performance indicators, while actively facilitating the exchange of quality resources between domestic and overseas institutions for synergistic development. Finally, the Group will ensure the smooth operation of its schools and the Company, effectively addressing debts by optimizing asset allocation and raising funds, thereby creating favorable conditions for sustainable development.

The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 July 2025 of 100% equity interests in the Target Companies.



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Company Licence No.: C-030171

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公司牌照號碼：C-030171

24 October 2025

The Board of Directors
XJ International Holdings Co., Ltd.
PO Box 309, Ugland House Grand Cayman,
KY1-1104 Cayman Islands

Dear Madams and Sirs,

In accordance with the instructions XJ International Holdings Co., Ltd. (the “**Company**” or the “**Client**”), Jones Lang LaSalle Corporate Appraisal and Advisory Limited has undertaken a valuation exercise which requires us to express an independent opinion of the market value of 100% equity interest in Shanghai Pumeng Zhichuan Education Technology Co., Ltd. and its subsidiaries (“**Target Company**”) as at 31 July 2025 (the “**Valuation Date**”). The report that follows is dated 24 October 2025 (the “**Report Date**”).

The purpose of this valuation is for the Client’s internal reference.

Our valuation was carried out on a market value basis. Market value is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”.

BACKGROUND OF THE TARGET COMPANY

Shanghai Pumeng Zhichuan Education Technology Co., Ltd. and its subsidiaries

The Target Company is a company established in the PRC with limited liability that specializes in educational management services and investment in the education industry. As of the Valuation Date, the Target Company is wholly and beneficially owned by Sichuan Hope Education Industry Group Limited. The Target Company holds the entire interest of Kunshan Xinwei Education Investment & Development Co., Ltd., which holds Kunshan Industry and Business School and Suzhou Top Institute of Information Technology (the

“Target Colleges”). The Target Colleges are private vocational schools established in PRC. Key financial information of the Target Company for the financial year ended 31 August 2024 and the twelve months ended 31 July 2025, is set out as below (unit: RMB):

Target Company	31 August 2024	31 July 2025
Total assets	605,542,374*	552,663,317
Cash on hand/in bank	181,729,325	122,863,731
Amount due from the Client	76,013,041	89,365,260
Fixed assets	170,317,817	165,233,322
Construction in progress	1,292,430	1,426,486
Intangible assets	144,480,003	140,453,970
Other assets	31,709,757	33,320,546
Total liabilities	115,409,006	33,364,666
Shareholder loans	1,765,539	2,822,476
Other liabilities	113,643,468	30,542,190
Net assets	490,133,368	519,298,650
Revenue	169,954,902	135,518,550
EBITDA	79,407,006	40,420,273

* The sum of figures may not add up to total due to rounding.

SOURCES OF INFORMATION

In conducting our valuation of the 100% equity interest in the Target Company, we have reviewed information from several sources, including, but not limited to:

- Background of the Target Company and relevant corporate information;
- Financial information of the Target Company;
- Business licenses of the Target Company;
- Other operation and market information in relation to the Target Company’ business.

We have held discussions with the management of the Target Company, and conducted market research from public sources to assess the reasonableness and fairness of information provided. We assumed such information reliable and legitimate; and we have relied to a considerable extent on the information provided by the Target Company to arrive at our opinion of value.

BASIS OF OPINION

We have conducted our valuation with reference to the International Valuation Standards issued by International Valuation Standards Council (“IVSC”). The valuation procedures employed include a review of legal status and economic condition of the Target

Company and an assessment of key assumptions, estimates, and representations made by the proprietor or the operator of the Target Company. All matters we consider essential to the proper understanding of the valuation are disclosed in this valuation report.

The following factors form an integral part of our basis of opinion:

- The economic outlook in general;
- The nature of business and history of the operation concerned;
- The financial condition of the Target Company;
- Market-driven investment returns of companies engaged in similar lines of business;
- Financial and business risk of the business including continuity of income;
- Consideration and analysis on the micro and macro economy affecting the subject business; and
- Assessment of the liquidity of the subject business.

We planned and performed our valuation so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to express our opinion on the Target Company.

VALUATION METHODOLOGY

To arrive at our assessed value, we have considered three generally accepted approaches, namely market approach, cost approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information about the economic benefits contributed by the subject assets.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same of a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

Given the unique characteristics of the asset, there are substantial limitations for the income approach and the cost approach for valuing the Target Company. Firstly, the income approach requires subjective assumptions to which the valuation is highly sensitive. Detailed operational information and long-term financial projections are also needed to arrive at an indication of value but such information with adequate supporting documents is not available as at the Valuation Date. Secondly, the cost approach does not directly incorporate information about the economic benefits contributed by the subject business.

In view of the above, we have adopted the market approach for the valuation of Target Company. The market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect the condition and utility of the appraised assets relative to the market comparables. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used.

The market approach can be applied through two commonly used methods, namely the guideline public company method and the comparable transaction method. The comparable transaction method utilizes information on transactions involving assets that are same or similar to the subject asset. However, for this particular valuation exercise, it is difficult to acquire sufficient and timely information of such kind of transaction. Therefore, in this valuation exercise, the market value of the 100% equity interest in Target Company is developed through the guideline public company method.

This method requires the research of comparable companies' benchmark multiples and proper selection of a suitable multiple to derive the market value of 100% equity interest in the Target Company. In this valuation, we have considered the following commonly used benchmark multiples:

Benchmark multiple	Abbreviation	Analysis
Price to Earnings	P/E	Not used. P/E is not selected as it does not capture the financial leverage and other related risk feature across the companies.

Benchmark multiple	Abbreviation	Analysis
Price to Book	P/B	Not used. P/B is common for asset intensive industries, and it does not account for intangible assets as usual. P/B is not suitable.
Enterprise Value to Sales	EV/S	Not used. EV/S is not selected as EV/S do not take into account a company's profitability.
Price to Sales	P/S	Not used. P/S is not selected as it does not account for the difference in capital structure between comparable companies and Target Company.
Enterprise Value to EBITDA	EV/EBITDA	Adopted. EV/EBITDA is suitable for profitable companies and can factor in differences in balance sheet positions between the subject and the comparable companies.

In this valuation, the EV/EBITDA ratio is calculated as the current enterprise value to the earnings before interest, tax, depreciation and amortization of Target Company over the latest twelve-month period from the Valuation Date. The EV/EBITDA ratio is a capital structure neutral ratio since it takes into account cash, debt and earnings before interest expenses. It allows us to compare Target Company against the comparable companies without being affected by how each comparable company finances its operations.

MAJOR ASSUMPTIONS

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at our assessed value.

The following key assumptions in determining the market value of the equity interest have been made:

- We have assumed that there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Company;
- We have assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- We have been provided with copies of the operating licenses and company incorporation documents. We have assumed such information to be reliable and legitimate. We have relied to a considerable extent on such information provided in arriving at our opinion of value;

- We have assumed the accuracy of the financial and operational information provided to us by the Target Company and relied to a considerable extent on such information in arriving at our opinion of value;
- We have assumed the capital structure of the Target Company will not change; and
- We have assumed that there are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

VALUATION ANALYSIS

Market multiple

In determining the price multiple for Target Company, a list of comparable companies was identified. The selection criteria include the following.

1. Companies derive most of their revenues in China from the same industry of Target Company, i.e., over 70% revenue percentage from vocational education or university education;
2. Companies are searchable in S&P Capital IQ;
3. Companies are publicly listed;
4. The market capitalization of the companies as at the Valuation Date is below RMB1 billion*;
5. Sufficient data, including the EV/EBITDA Multiples as at the Valuation Date, of the companies are available.

- * Comparable companies are often of significantly different sizes from the Target Company. Larger companies generally have lower expected returns that translate into higher values. Smaller companies are generally perceived as riskier in relation to business operations and financial performance, and therefore the expected returns are higher and multiples are lower. As such, in this valuation, market capitalization was adopted as one of the criteria for selecting comparable companies. Companies with market capitalization over RMB1 billion — rounded up from the upper limit of US\$132 million for category 10B of the CRSP Deciles Size Study (i.e. the smallest 5% of US listed companies, source: 2025 Cost of Capital Navigator by Kroll, LLC., which is a commonly used statistical study on company sizes by valuers globally.) — were considered to be materially larger than the Target Company and not considered as comparable to the Target Company.

As sourced from S&P Capital IQ, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis. Some key financial information of the comparable companies as at the Valuation Date is listed below, as presented in millions of United States dollar (“USD”):

Company Name	Market Capitalization (in USD Million)	Enterprise Value (in USD Million)	EBITDA for Last 12month (in USD Million)	EV/EBITDA Multiple
Bojun Education Company Limited	14.6	385.5	21.9	17.60
China 21st Century Education Group Limited	16.3	134.6	18.6	7.24
China Gingko Education Group Company Limited	109.0	114.1	27.8	4.10
Leader Education Limited	22.7	159.3	16.9	9.43
South China Vocational Education Group Company Limited	50.5	39.4	13.9	2.83
			Median*	7.24

* The median can effectively mitigate the impact of extreme outliers by focusing on the central value of the dataset, thereby providing a more accurate representation of typical observations when the distribution is skewed or contains anomalous data points.

Discount for lack of marketability (DLOM)

A factor to be considered in valuing closely held companies is the marketability of an interest in such businesses. Marketability is defined as the ability to convert the business interest into cash quickly, with minimum transaction and administrative costs, and with a high degree of certainty as to the amount of net proceeds. There is usually a cost and a time lag associated with locating interested and capable buyers of interests in privately-held companies, because there is no established market of readily-available buyers and sellers. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable. Conversely, an interest in a private-held company is worth less because no established market exists.

For this exercise, the indicated discount for lack of marketability adopted for the equity interest in Target Company is 15.6% as at the Valuation Date, based on a study 2024 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC.

Control Premiums (CP)

Control Premium (CP) is applied to reflect differences between the comparables and the subject asset with regard to the ability to make decisions. Control Premium is defined as the additional consideration that an investor would pay over a marketable minority equity value in order to own a controlling interest in the common stock of a company. Controlling shareholders usually have the ability to dictate the future strategic direction of the company, the election of directors, the nature, quantum and timing of their return on investment, or even the sale of their own shares. This control enhances the value of the controlling equity position against the total enterprise value of the company. As the valuation subject is 100% percent equity interest in the Target Company, which reflects a controlling interest, while the EV/EBITDA multiples of the market comparables are derived from trading prices of non-controlling shares, Control Premium is applicable to calculate the market value of Target Company. We have performed a research using the Bloomberg database on transactions of controlling interests in companies in the education industry in China from August 1, 2020 to July 31, 2025. The observed control premium ranges from 9.05% to 13.84%. The median of the control premium is 11.45%. The median can effectively mitigate the impact of extreme outliers by focusing on the central value of the dataset, thereby providing a more accurate representation of typical observations when the distribution is skewed or contains anomalous data points.

Calculation of valuation result

Under the guideline public company method, the market value depends on the market multiples of the comparable companies derived from S&P Capital IQ as at the Valuation Date. We have also taken into account the DLOM and Control Premium. The calculation of the market value of the 100% equity interest in Target Company as at the Valuation Date is as follows:

100% equity interest in Target Company

Unit: RMB

EV/EBITDA multiple (times)	7.24
EBITDA	40,420,273
Enterprise Value	292,642,777
Add: Cash and cash equivalents	122,863,731
Add: Amount due from the Client	89,365,260
Less: Shareholder Loans	2,822,476
100% Equity Interest (marketable, non-controlling)	502,049,293
Discount for Lack of Marketability	15.60%
100% Equity Interest (non-marketable, non-controlling)	423,729,603
Control Premium	11.45%
100% Equity Interest (non-marketable, Controlling, Rounded)	472,247,000

Note: financial data of the Target Company is extracted from its management accounts as at the Valuation Date.

VALUATION COMMENT

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are considered by us to be reasonable, they are inherent subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Target Company, and Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Target Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

We are instructed to provide our opinion of value as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then. Readers are reminded that we do not intend to provide an opinion of value as of any date after the Valuation Date in this Report.

This report is issued subject to our Limiting Conditions as attached.

CONCLUSION OF VALUE

Based on the results of our investigations and analysis, we are of the opinion that the market value of 100% equity interest of Target Company is RMB472,247,000 as at the Valuation Date.

Yours faithfully,
For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Simon M.K. Chan

Executive Director

Note: Mr. Simon M.K. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) and CPA Australia. He is also fellow of the Royal Institution of Chartered Surveyors (FRICS) where he now serves on their North Asia Valuation Practice Group. He is an International Certified Valuation Specialist (ICVS) and a Chartered Valuer and Appraiser (Singapore). He oversees the business valuation services of JLL and has over 20 years of accounting, auditing, corporate advisory and valuation experiences. He has provided a wide range of valuation services to numerous listed and listing companies of different industries in the PRC, Hong Kong, Singapore and the United States.

LIMITING CONDITIONS

1. In the preparation of this Report, we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Client/Target Company and/or its representatives. We did not carry out any work in the nature of an audit and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. Our Report was used as part of the analysis of the Client/Target Company in reaching their conclusion of value and due to the above reasons, the ultimate responsibility of the derived value of the Subject rests solely with the Client.
2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.
3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.
4. The board of directors and the management of Client/Target Company have reviewed this Report and agreed and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.
5. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed from you. Such kind of additional work may incur without prior notification to you.
6. No opinion is intended to be expressed for matters which require legal or other specialised expertise, which is out of valuers' capacity.
7. The use of and/or the validity of the Report is subject to the terms of the Agreement and the full settlement of the fees and all the expenses.
8. Our conclusions assume continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the Subject.
9. We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy or other conditions after the Valuation Date. We cannot provide assurance on the achievability of the results forecasted by the Client/Target Company because

events and circumstances frequently do not occur as expected; difference between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of management.

10. This Report has been prepared solely for internal use purpose. The Report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any third party without our prior written consent. Even with our prior written consent for such, we are not liable to any third party except for our client for this report. Our client should remind of any third party who will receive this report and the client will need to undertake any consequences resulted from the use of this report by the third party. We shall not under any circumstances whatsoever be liable to any third party.
11. This Report is confidential to the Client and the calculation of values expressed herein is valid only for the purpose stated in the Agreement as at the Valuation Date. In accordance with our standard practice, we must state that this Report and exercise is for the use only by the party to whom it is addressed to and no responsibility is accepted with respect to any third party for the whole or any part of its contents.
12. Where a distinct and definite representation has been made to us by parties interested in the Subject, we are entitled to rely on that representation without further investigation into the veracity of the representation.
13. The Client/Target Company agrees to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fee paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.
14. We are not environmental, structural or engineering consultants or auditors, and we take no responsibility for any related actual or potential liabilities exist, and the effect on the value of the asset is encouraged to obtain a professional assessment. We do not conduct or provide such kind of assessments and have not considered the potential impact to the subject property.
15. This exercise is premised in part on the historical financial information and future forecast provided by the management of the Client/Target Company and/or its representatives. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in our calculation of value. Since projections relate to the future, there will usually be differences between projections and actual results and in some cases, those variances may be material. Accordingly, to the extent any of the above mentioned information requires adjustments, the resulting value may differ significantly.

16. This Report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the Report and conclusion of values are not intended by the author, and should not be construed by any reader, to be investment advice or as financing or transaction reference in any manner whatsoever. The conclusion of values represents the consideration based on the information furnished by the Client/Target Company and other sources. Actual transactions involving the Subject might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the knowledge and motivation of the buyers and sellers at that time. The transaction amount does not need to be close to the result as estimated in this report.
17. The board of directors, management, staff, and representatives of the Client/Target Company have confirmed to us that they are independent to JLL in this Valuation or calculation exercise. Should there be any conflict of interest or potential independence issue that may affect our independence in our work, the Client/Target Company and/or its representatives should inform us immediately and we may need to discontinue our work and we may charge our fee to the extent of our work performed or our manpower withheld or engaged.

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 July 2025 of the property interest held by the Group.



Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7th Floor, One Taikoo Place
979 King's Road, Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

仲量聯行企業評估及諮詢有限公司
香港英皇道979號太古坊一座7樓
電話+852 2846 5000 傳真+852 2169 6001
公司牌照號碼：C-030171

24 October 2025

The Board of Directors
XJ International Holdings Co., Ltd.
5/F, Administrative Building,
Sichuan TOP IT Vocational Institute
2000 Xi Qu Avenue, Pidu District
Chengdu, Sichuan Province
The People's Republic of China

Dear Sirs,

Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("**JLL**" or "**we**") are instructed by XJ International Holdings Co., Ltd. (the "**Company**") to provide an opinion of the market value of the property interest held by the several entities (the "**Consolidated Affiliated Entities**", the entities that are controlled by the Company through the contractual arrangements, together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"). In accordance with your instructions, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 31 July 2025 (the "**valuation date**") for disclosure purpose.

Our valuation is carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Due to the nature of the buildings and structures of the property and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available. The property interest has therefore been valued by the Cost Approach with reference to its depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards issued by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of Real Estate Title Certificate and other official plans relating to the property interest and have made relevant enquiries. However, we have not examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal advisor — Sichuan Chuanfa Law Firm, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the property was carried out in September 2025 by Mr. Stone Chen, who is a China Qualified Real Estate Appraiser and has more than 15 years' valuation experience in the real estate industry of the PRC.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches in real estate, with properties failing to meet sustainability expectations potentially facing higher investment risks. While ESG initiatives are often subjective and intangible, our research indicates that there is currently no direct evidence of ESG factors being reflected in specific investment behaviors or pricing considerations for similar assets, although ESG criteria are becoming more prevalent in investment mandates. There is a lack of tangible pricing adjustments for ESG factors in the market, and we have not carried out a full investigation on the ESG characteristics of the property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T. W. Yiu

MRICS MHKIS R.P.S. (GP)

Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 31 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION CERTIFICATE

Property interest held and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025 RMB
Suzhou Top Institute of Information Technology located at No. 288 North Hubin Road Bacheng Town Kunshan City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 208,913.20 sq.m. and 24 buildings and various ancillary structures erected thereon which were completed in various stages between 2003 and 2009. The locality of the property is well served by public transportation and public facilities. The buildings have a total gross floor area of approximately 78,341.57 sq.m., mainly including a multi-purpose building, 2 academic buildings, 3 training and laboratory buildings, an indoor gymnasium, 11 dormitory buildings, a canteen building and ancillary facilities. The land use rights of the property have been granted for a term with the expiry date on 18 January 2052 for educational use.	As at the valuation date, the property was held and occupied by the Group for educational and ancillary purposes.	363,200,000 (Refer to the note 3)

Notes:

- Pursuant to a Real Estate Title Certificate — Su (2019) Kun Shan Shi Bu Dong Chan Quan Di No. 3057303, the land use rights of the property with a site area of approximately 208,913.20 sq.m. have been granted to Suzhou Top Institute of Information Technology (“**Suzhou Top Institute**” 蘇州托普信息職業技術學院), a wholly-owned subsidiary of Kunshan Xinwei Education Investment & Development Co., Ltd. (崑山欣韋教育投資發展有限公司) which is a wholly-owned subsidiary of Sichuan Hope Education Industry Group Limited (四川希望教育產業集團有限公司). The land use rights of the property have been granted for a term with the expiry date on 18 January 2052 for educational use. The buildings of the property with a total gross floor area of approximately 74,284.97 sq.m. are owned by Suzhou Top Institute for educational and ancillary uses.

2. We have identified and analyzed various relevant sales evidences of land parcels within the locality that have similar characteristics to the property. The transaction site unit rate of these comparables ranges from RMB1,120 to RMB1,280 per sq.m., appropriate adjustments and analysis are considered to the differences in several aspects including location, accessibility, size and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Based on the analysis of the comparables, the adjusted average site unit value is RMB800 per sq.m. as the market value per sq.m. for the land portion of the subject property.
3. Apart from the buildings mentioned in note 1, there are another 8 buildings with a total gross floor area of approximately 4,056.60 sq.m. erected on the subject land. These buildings are mainly used for indoor gymnasium, laboratory, storage, guard room, and ancillary uses that have not obtained proper title certificates. Therefore, we have attributed no commercial value to these buildings. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them as at the valuation date would be RMB5,400,000.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, *inter alia*, the following:
 - (a) The Company is legally and validly in possession of the property. The land use rights and building ownership rights of the property mentioned in note 1 are clear and unambiguous, and no mortgage, seizure, sequestration and other rights restrictions or judicial restrictions have been found. The current usage of the property is in compliance with relevant national laws and regulations, land use and town planning requirements; and
 - (b) The Real Estate Title Certificates of portions of the property as mentioned in note 3 have not been obtained and there are legal defects in the property rights. There exists potential property rights dispute, and the property may be subject to administrative penalties in the aspects of urban and rural planning and construction (although such incidents have not yet occurred). However, such defects have a low material impact on the current usage of the entire property.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**") were as follows:

Long positions in Shares and underlying Shares

Name of Director/ Chief Executive	Nature of interest	Number of Shares interested	Approximate percentage of issued share capital of the Company (Note 1)
Wang Huiwu (Note 2)	Founder of a discretionary trust who can influence how the trustee exercises his/her discretion	4,034,816,794	46.52%
	Beneficial interest	81,162,586	0.94%
	Interest in controlled corporation	89,609,414	1.03%
		4,205,588,794	48.49%

Name of Director/ Chief Executive	Nature of interest	Number of Shares interested	Approximate percentage of issued share capital of the Company (Note 1)
Zhang Bing (Note 3)	Beneficial interest	5,001,484	0.06%
Xu Changjun (Note 3)	Beneficial interest	5,000,000	0.06%

Notes:

- The shareholding percentage in the Company is calculated on the basis of 8,673,936,140 Shares in issue as at the Latest Practicable Date.
- As at the Latest Practicable Date, Wang Huiwu* (汪輝武) holds 100% interest in Maysunshine Trust Limited (Cantrust (Far East) Limited as trustee), Maysunshine Trust Limited holds 100% interest in Maysunshine Holdings Limited, Maysunshine Holdings Limited hold 94.946% interest in Maysunshine Limited, Maysunshine Limited hold 43.19% interest in Hope Education Investment Limited* (希望教育投資有限公司), and Hope Education Investment Limited* (希望教育投資有限公司) holds 45.20% interest in the Company. Accordingly, Wang Huiwu* (汪輝武) is deemed as holding interest in the Company through Hope Education Investment Limited* (希望教育投資有限公司).

Wang Huiwu, being a director of the Company, is deemed to be interested in 4,124,426,208 Shares of the issued capital of the Company owned by Cantrust (Far East) Limited and beneficially owned 81,162,586 Shares.

- These underlying Shares represent the interests in share options granted to each of the relevant grantees under the 2018 Pre-IPO Share Option and 2022 Share Option Scheme to subscribe for Shares.

Zhang Bing was granted share options in 18 March 2018 under the 2018 Pre-IPO Share Option Scheme, when he was serving as vice president of Chengdu West Hope Group Limited*(成都華西希望集團有限公司), the substantial shareholder of the Company.

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at the Latest Practicable Date as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code.

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

Based on the register kept by the Company, as at the Latest Practicable Date, so far as known to the Directors or chief executive of the Company, the following persons or corporations (other than Directors or chief executive of the Company) who had interests and/or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

Long positions in Shares

Name of Shareholder <i>(Note 2)</i>	Nature of interest	Number of Shares interested	Approximate percentage of issued share capital of the Company <i>(Note 1)</i>
Hope Education Investment Limited	Beneficial interest	4,027,349,343	46.43%
Maysunshine Limited	Interest in controlled corporation	4,027,349,343	46.43%
Maysunshine Holdings Limited	Interest in controlled corporation	4,027,349,343	46.43%
	Beneficial interest	<u>97,076,865</u>	<u>1.12%</u>
		4,124,426,208	47.55%
Maysunshine Trust	Interest in controlled corporation	4,124,426,208	47.55%
Cantrust (Far East) Limited	Trustee	4,124,426,208	47.55%
Tequ Group A Limited	Interest in controlled corporation	4,027,349,343	46.43%
Tequ Group (Hong Kong) Company Limited	Interest in controlled corporation	4,027,349,343	46.43%
	Beneficial interest	<u>45,762,927</u>	<u>0.53%</u>
		4,073,112,270	46.96%

Name of Shareholder (Note 2)	Nature of interest	Number of Shares interested	Approximate percentage of issued share capital of the Company (Note 1)
Shanghai Yi Zeng Enterprise Management Co., Ltd.* (上海乙增 企業管理有限公司)	Interest in controlled corporation	4,073,112,270	46.96%
Sichuan Tequ Investment Group Limited* (四川特驅投資集團有限 公司)	Interest in controlled corporation	4,073,112,270	46.96%
Chengdu West Hope Group Limited* (成都華西希望集團 有限公司)	Interest in controlled corporation	4,073,112,270	46.96%
Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技 發展有限公司)	Interest in controlled corporation	4,073,112,270	46.96%
Zhang Qiang (張強)	Interest in controlled corporation	4,073,112,270	46.96%
Wang Degen (王德根)	Interest of spouse	4,073,112,270	46.96%
Chen Yuxin (陳育新)	Interest in controlled corporation	4,073,112,270	46.96%
Zhao Guiqin (趙桂琴)	Interest in controlled corporation	4,073,112,270	46.96%

Notes:

- The shareholding percentage in the Company is calculated on the basis of 8,673,936,140 Shares in issue as at the Latest Practicable Date.
- Hope Education Investment Limited, a BVI company, is owned as to 43.19% by Maysunshine Limited, 38.30% by Tequ Group A Limited and 18.51% by Tequ Group Limited (特驅集團有限公司). Tequ Group Limited (特驅集團有限公司), Maysunshine Limited and Tequ Group A Limited are deemed in interest of 4,027,349,343 Shares of the issued capital of the Company owned by Hope Educational Investment Limited.

Maysunshine Limited is owned as to 94.946% by Maysunshine Holdings Limited, which is in turn 100% beneficially held by Maysunshine Trust and Cantrust (Far East) Limited as trustee of Maysunshine Trust.

The Maysunshine Trust is an irrevocable family trust established by Mr. Wang in July 2020. The initial trustee was Credit Suisse Trust Limited (Singapore) (“Credit Suisse”). After that, Credit Suisse was sold, and Mr. Wang re-appointed Intertrust Trustee (BVI) Limited as the new family trustee of the Maysunshine Trust in March 2024. Cantrust (Far East) Limited is the trust holder under the Intertrust Trustee (BVI) Limited group.

Thus, Maysunshine Holdings Limited beneficially owned 97,076,865 Shares. Maysunshine Trust, and Cantrust (Far East) Limited (as trustee of Maysunshine trust) are deemed to be interested in 4,124,426,208 Shares of the issued share capital of the Company owned by Maysunshine Holdings Limited.

Tequ Group A Limited is a wholly-owned subsidiary of Tequ Group (Hong Kong) Company Limited. Tequ Group (Hong Kong) Company Limited is wholly owned by Shanghai Yi Zeng Enterprise Management Co., Ltd. (上海乙增企業管理有限公司). Shanghai Yi Zeng Enterprise Management Co., Ltd. (上海乙增企業管理有限公司) is wholly owned by Sichuan Tequ Investment Group Limited (四川特驅投資集團有限公司), which is in turn owned as to 33% by Chengdu West Hope Group Limited (成都華西希望集團有限公司), 40.09% by Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司) and 26.91% by Sichuan Desheng Ronghe Industrial Group Co., Ltd. (四川德盛榮和實業集團有限公司). Chengdu West Hope Group Limited (成都華西希望集團有限公司) is owned as to 60% by Chen Yuxin (陳育新) and 40% by Zhao Guiqin (趙桂琴). Chen Yuxin (陳育新) and Zhao Guiqin (趙桂琴) are spouses. Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司) is owned as to 52.20% by Zhang Qiang (張強), Wang Degen (王德根) and Zhang Qiang (張強) are spouses.

Tequ Group Limited* (特驅集團有限公司) is owned as to 55% by Spring Breeze Limited, 23.49% by Puhua Limited, 13.5% by Striving Origin Co., Limited, and 8.01% by Puhua Agriculture Limited. Spring Breeze Limited is owned as to 60% by Chen Yuxin (陳育新) and 40% by Zhao Guiqin (趙桂琴). Puhua Limited is wholly-owned by Zhang Qiang (張強). Striving Origin Co., Limited is owned as to 82.96% by Tang Jianyuan (唐健源) and 17.04% by Liu Birong (劉碧容). Puhua Agriculture Limited is owned as to 50.56% by Wang Degen (王德根), 22.47% by Wang Qiang (王強), 11.24% by Lan Hai (蘭海), 5.62% by Zeng Zheng (曾正), 5.62% by Zhou Xingbang (周興幫), 1.12% by Xiao Song (肖崧), 2.25% by Wang Xiaoguo (王效國) and 1.12% by Mei Shaofeng (梅紹鋒).

Thus, Tequ Group (Hong Kong) Company Limited, Shanghai Yi Zeng Enterprise Management Co., Ltd. (上海乙增企業管理有限公司), Sichuan Tequ Investment Group Limited (四川特驅投資集團有限公司), Chengdu West Hope Group Limited (成都華西希望集團有限公司), Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司), Zhang Qiang (張強), Wang Degen (王德根), Chen Yuxin (陳育新) and Zhao Guiqin (趙桂琴) are deemed to be interested in 4,073,112,270 Shares of long position.

As at the Latest Practicable Date, none of the Directors was a director or an employee of a company who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company was not notified by any persons (other than Directors or chief executive of the Company as discussed above) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. COMPETING INTERESTS

So far as the Directors are aware, none of the Directors, controlling Shareholders of the Company nor their respective close associates (as defined in the Listing Rules) had any interest in a business, which compete or is likely to compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the Listing Rules as at the Latest Practicable Date.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contract with the Company, or any of its subsidiaries or associated companies which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS

As at the Latest Practicable Date,

- (i) there was no contract or arrangement entered into by any member of the Group subsisting in which any Director was materially interested and which was significant in relation to any business of the Group; and
- (ii) none of the Directors had any direct or indirect interest in any assets which had been, since 31 August 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. QUALIFICATION AND CONSENT OF EXPERT

The following sets out the qualification of the expert who has given opinions or advice which are contained or referred to in this circular:

Name	Qualification
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent professional valuer

As at the Latest Practicable Date, the above expert had no shareholding in the Company or any other member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

As at the Latest Practicable Date, the above expert had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 August 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased to any member of the Group.

As at the Latest Practicable Date, the above expert had given and have not withdrawn its written consent to the issue of this circular with the inclusion herein of its reports or letter or its name and logo in the form and context in which it appear.

7. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Company since 31 August 2024, the date to which the latest published audited financial statements of the Company were made up.

8. LITIGATION

On 22 February 2021, the Company, as guarantor, and its wholly-owned subsidiary, as the issuer, entered into an agreement to issue convertible bonds (“**Convertible Bonds**”) with an aggregate principal amount of US\$350 million, maturing in 2026. On 5 March 2024, the Company received a statutory demand from the legal representatives acting on behalf of the creditor of the Convertible Bonds, demanding the Company to pay the total amount of approximately US\$324.7 million. On 27 March 2024, a winding-up petition (the “**Petition**”) was filed by The Bank of New York Mellon, London Branch (the “**Petitioner**”) with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) to wind up the Company. On 28 August 2024, an order was made by the High Court that the Petition be dismissed. On 16 September 2024, the Petitioner appealed the High Court’s dismissal of the Petition, with the appeal hearing scheduled for 17 April 2025.

Subsequent to the hearing of the appeal on 17 April 2025, a judgment was handed down by the Court of Appeal on 18 June 2025 that the abovementioned appeal be dismissed.

Save as disclosed above, as at the Latest Practicable Date, to the best of the Directors’ knowledge, information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group that would have a material adverse effect on the results of operations or financial conditions of the Group.

9. MATERIAL CONTRACTS

Save for the following contracts, no contracts (not being contracts in the ordinary course of business carried on or intended to be carried on by the members of the Group) have been entered into by members of the Group within the two years immediately preceding the date of the Announcement and up to and including the Latest Practicable Date, which are or may be material.

- (i) the placing agreement dated 30 July 2025;
- (ii) termination agreements dated 30 July 2025 entered into between the Company and both Hope Education Investment Limited and the Orient Securities Limited in respect of the termination of the rights issue proposed on 10 July 2025;
- (iii) the underwriting agreement dated 10 July 2025 entered into between the Company and Hope Education Investment Limited in relation to the rights issue proposed on 10 July 2025;
- (iv) the placing agreement dated 10 July 2025 entered into between the Company and Orient Securities Limited in relation to the rights issue proposed on 10 July 2025;
- (v) the equity transfer agreement dated 11 August 2025 entered into between Chengdu Dingtaiheng Enterprise Management Co., Ltd.* (成都鼎泰亨企業管理有限公司) (“**Chengdu Dingtaiheng**”) (as vendor), a wholly-owned subsidiary of the Group, and Guilin Shanshui No.1 Hotel Management Co., Ltd.* (桂林山水壹號酒店管理有限公司) (“**Guilin Shanshui No.1 Hotel**”) (as purchaser), pursuant to which, (i) Chengdu Dingtaiheng has conditionally agreed to transfer and Guilin Shanshui No.1 Hotel has conditionally agreed to purchase Xi'an Changdian Education Management Co., Ltd.* (西安長電教育管理有限公司), a wholly-owned subsidiary of the Group, and its subsidiary entities (the “**Target Subjects**”); and (ii) Guilin Shanshui No.1 Hotel has conditionally agreed to make repayment of the Shareholder's debt to Chengdu Dingtaiheng and its related parties on behalf of the Target Subjects, at the consideration of RMB72.28 million;
- (vi) the equity transfer agreement dated 12 June 2025 entered into between Chengdu Dingtaiheng (as vendor), a wholly-owned subsidiary of the Group, Hainan Aifusheng Technology Co., Ltd.* (海南愛福生科技有限公司) (“**Hainan Aifusheng**”) (as purchaser), and Mr. Gu Liwei (as guarantor), pursuant to which, Chengdu Dingtaiheng agreed to transfer and Hainan Aifusheng agreed to acquire 100% equity interest in Zhangshu City Yude Education Management Co., Ltd.* (樟樹市育德教育管理有限公司) and its subsidiary entities at the total consideration of RMB368.4 million;
- (vii) the equity transfer agreement dated 24 April 2025 entered into between Sichuan Shurui Enterprise Management Service Co., Ltd.* (四川署瑞企業管理服務有限公司) (“**Sichuan Shurui**”) (as vendor), a wholly-owned subsidiary of the Group, Hunan Zhongxie Education Management Group Co., Ltd.* (湖南中協教育管理集團有限公司) (“**Hunan Zhongxie Education**”) (as purchaser), and the ultimate

beneficial owner of Hunan Zhongxie Education (as purchaser's guarantor), pursuant to which, Sichuan Shurui has conditionally agreed to transfer and Hunan Zhongxie Education has conditionally agreed to acquire 80% equity interests in the Nanchang Dongmei Education Technology Co., Ltd.* (南昌東美教育科技有限公司) and interests in its subsidiary entities at the total consideration of RMB226.5 million;

- (viii) the equity pledge agreement dated 24 February 2025 entered into between the Company and Lanzhou Hengwen Middle School New Campus Co., Ltd.* (蘭州衡文中學新校區有限責任公司) ("**Lanzhou Hengwen**") (as purchaser), pursuant to which, Lanzhou Hengwen agreed to responsible for the entire operational expenses of Baiyin Mingde Education Co., Ltd.* (白銀明德教育有限責任公司) ("**Baiyin Mingde**") following its acquisition of 60% equity interest of Baiyin Mingde;
- (ix) the equity transfer agreement dated 13 February 2025 entered into between Sichuan Hope Education (as vendor), one of the consolidated affiliated entities of the Company, Lanzhou Hengwen Middle School New Campus Co., Ltd.* (蘭州衡文中學新校區有限責任公司) ("**Lanzhou Hengwen**") (as purchaser) and Mr. Ma Tianmin (as purchaser's guarantor), pursuant to which, (1) Sichuan Hope agreed to transfer and Lanzhou Hengwen agreed to acquire 100% equity interest in Baiyin Mingde Education Co., Ltd.* (白銀明德教育有限責任公司) ("**Baiyin Mingde**") and the affiliated entity of Baiyin Mingde, at the consideration of RMB109.89 million; and (2) Lanzhou Hengwen undertook the Shareholders' loan owed by Baiyin Mingde to Sichuan Hope Education in the principal amount of RMB200 million;
- (x) the equity transfer agreement dated 29 November 2024 entered into between Laike Holdings Co., Ltd.* (萊克控股有限公司) ("**Laike Holdings**") and Nanfeng Zhiwoyi (Beijing) Education Technology Co., Ltd.* (南風知我意(北京)教育科技有限公司) ("**Nanfeng Zhiwoyi**") (collectively, as purchasers), Mr. Liu Wenxian (as purchasers' guarantor), and Sichuan Hope Education, one of the consolidated affiliated entities of the Company, and Chengdu Jinyuhua Enterprise Management Co., Ltd.* (成都瑾育華企業管理有限公司) ("**Chengdu Jinyuhua**") (collectively, as vendors), pursuant to which, Sichuan Hope Education and Chengdu Jinyuhua have conditionally agreed to transfer and Laike Holdings and Nanfeng Zhiwoyi have conditionally agreed to acquire (i) 100% equity interest in Weixian Giant Education Technology Co., Ltd. ("**Giant Education**"), a wholly-owned subsidiary of Sichuan Hope Education and Hebei Wuhu Property Development Co., Ltd., a wholly-owned subsidiary of Chengdu Jinyuhua; and (ii) the entire operation rights and interest in the Xingtai Vocational College of Applied Technology owned by Giant Education, at the consideration of RMB540 million;

- (xi) the transfer agreement dated 31 January 2024 entered into between Jiangxi Cultural Performance Investment Management Company Limited* (江西文演投資管理有限公司) (as purchaser) and Chengdu Maysun Education Management Company Limited* (成都五月陽光教育管理有限公司) (as vendor), one of the consolidated affiliated entities of the Company, in relation to the disposal of 100% equity interest in Jiangxi Changzhen Industrial Co., Ltd.* (江西昌振實業有限公司) and Gongqing College of Nanchang University Backend Services Company Limited* (南昌大學共青學院後勤服務有限公司) at a consideration of RMB500 million; and
- (xii) the Equity Transfer Agreement.

10. MISCELLANEOUS

- (a) The joint company secretaries of the Company are Mr. Tan Li (“**Mr. Tan**”) and Ms. CHAN Yin Wah (“**Ms. Chan**”). Mr. Tan holds the certificates as a certified general accountant of Canada and a certified practicing accountant of Australia. Ms. Chan is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan is also a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.
- (b) The registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (c) The principal place of business of the Company in Hong Kong is situated at 40th Floor, Dah Sing Financial Centre, No.248 Queen’s Road East, Wanchai, Hong Kong.
- (d) The head office and principal place of business of the Company in China is situated at 5/F, Administrative Building, Sichuan TOP IT Vocational Institute, 2000 Xi Qu Avenue, Pidu District, Chengdu, PRC.
- (e) In the event of any inconsistency, the English texts of the circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hopeedu.com) for a period of 14 days from the date of this circular (both days inclusive):

- (i) the Equity Transfer Agreement;
- (ii) the Business Valuation Report issued by the Valuer, the text of which is set out in Appendix II of this circular;

- (iii) the Property Valuation Report issued by the Valuer, the text of which is set out in Appendix III of this circular;
- (iv) the written consents referred to in the paragraph headed “6. QUALIFICATION AND CONSENT OF EXPERT” of this appendix; and
- (v) this circular.



XJ International Holdings Co., Ltd.

希教國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1765)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of XJ International Holdings Co., Ltd. (the “Company”) will be held at 4/F, Executive Building, Sichuan TOP IT Vocational Institute, 2000 West District Avenue, Pidu District, Chengdu, Sichuan, China on Friday, 14 November 2025 at 11:00 a.m., to consider and, if thought fit, pass the following ordinary resolution (with or without modification):

Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 24 October 2025 to the Shareholders (the “Circular”) unless otherwise specified.

ORDINARY RESOLUTION

“**THAT:**

- (a) the Equity Transfer Agreement (a copy of the Equity Transfer Agreement marked “A” and signed by the chairman of this meeting for identification purpose is produced to this meeting) and all transactions contemplated thereunder and in connection therewith and any other agreements or documents in connection therewith be and are hereby approved, confirmed and ratified; and
- (b) any one or more director(s) of the Company be and are hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such documents for and on behalf of the Company as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Equity Transfer Agreement and the transactions contemplated thereunder, and to make and agree to make such variations of the terms of the Equity Transfer Agreement as they may in their discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole.”

By the order of the Board
XJ International Holdings Co., Ltd.
Mr. Zhang Bing
Chairman and non-executive Director

Hong Kong, 24 October 2025

NOTICE OF EGM

Registered office:
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Head office and principal place of
business in China:*
5/F, Administrative Building
Sichuan TOP IT Vocational Institute
2000 Xi Qu Avenue, Pidu District
Chengdu
RPC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No.248 Queen's Road East
Wanchai, Hong Kong

Notes:

1. For the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 11 November 2025 to Friday, 14 November 2025, both days inclusive. During such period, no transfer of the Shares will be registered. In order to be entitled to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch 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. Monday, 10 November 2025. Shareholders whose names are recorded in the register of members of the Company on 14 November 2025 are entitled to attend the EGM.
2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his or her proxy to attend and vote on behalf of him or her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
3. Where there are joint registered Shareholders, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he or she was solely entitled to do so. However, if more than one of such joint Shareholders be present at any meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.
4. In order to be effective, the proxy form in prescribed form together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting no later than 11:00 a.m. on Wednesday, 12 November 2025 (Hong Kong time, excluding Hong Kong public holidays), or adjournment thereof.
5. As at the date of this notice, the Board of the Company comprises Mr. Deng Yi, Mr. Wang Huiwu and Ms. Wang Xiu as executive Directors; Mr. Zhang Bing, Mr. Xu Changjun and Mr. Wang Xiaowu as non-executive Directors; and Mr. Zhang Jin, Mr. Liu Zhonghui and Mr. Xiang Chuan as independent non-executive Directors.