THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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.

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 TARGET COMPANIES; AND (2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Financial adviser to the Company

道勤 資本 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 5 to 18 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 10:00 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. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). 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 as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (no later than 10:00 a.m. on Wednesday, 12 November 2025 (Hong Kong time, excluding Hong Kong public holidays)) 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.

24 October 2025

CONTENTS

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 29 November 2024 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
"Chengdu Jinyuhua"	Chengdu Jinyuhua Enterprise Management Co., Ltd.* (成都瑾育華企業管理有限公司), a company established in the PRC with limited liability and is a consolidated affiliated entity of the Company as at the Latest Practicable Date
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"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"	Completion of the Disposal pursuant to the terms of the Equity Transfer Agreement (as supplemented by the Supplemental Agreement)
"Condition Precedent"	the condition precedent that needs to be fulfilled for completion of the Disposal
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	the total consideration payable by the Purchasers to the Vendors or their designated nominee(s) in respect of the Disposal
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Target Equity Interests by the Vendors to the Purchasers pursuant to the terms and conditions of the Equity Transfer Agreement (as supplemented by the Supplemental 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 (as supplemented by the Supplemental Agreement) and the transactions contemplated thereunder

"Equity Transfer Agreement"	the equity transfer agreement dated 29 November 2024 and entered into among the Purchasers, the Purchasers' Guarantor, and the Vendors in relation to the Disposal
"Giant Education"	Weixian Giant Education Technology Co., Ltd.* (威縣巨人教育科技有限公司), 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
"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
"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
"Laike Holdings"	Laike Holdings Co., Ltd.* (萊克控股有限公司), a company established in the PRC with limited liability
"Latest Practicable Date"	21 October 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nanfeng Company"	Nanfeng Zhiwoyi (Beijing) Education Technology Co., Ltd.* (南風知我意(北京)教育科技有限公司), a company established in the PRC with limited liability
"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)
"Properties"	comprises (1) Xingtai Vocational College of Applied Technology located at the southern side of Yingbin Avenue and the eastern side of Binhe Avenue, Wei County, Xingtai City, Hebei Province, the PRC; and (2) a parcel of land located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, the PRC
"Purchasers"	collectively, Laike Holdings and Nanfeng Company

"Purchasers' Guarantor"	Mr. Liu Wenxian, the Independent Third Party
"RM"	Malaysian Ringgit, the lawful currency of Malaysia
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the issued share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"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
"Supplemental Agreement"	the supplemental agreement dated 24 October 2025 to the Equity Transfer Agreement and entered into among the Purchasers, the Purchasers' Guarantor, and the Vendors
"Target College"	Xingtai Vocational College of Applied Technology* (邢臺應用技術職業學院), a private college established in the PRC, in which Giant Education holds the entire interest
"Target Companies"	collectively, Giant Education and Wuhu Property
"Target Equity Interest"	the entire equity interest in the Target Companies
"Target Equity Values"	the aggregate net asset values of the Target Subjects as at the date of the Completion
"Target Subjects"	collectively, the Target College and the Target Companies
"Total Debts"	total liabilities of the Target Subjects as at the date of the Completion which are agreed to be borne by the Vendors
"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 Properties
"Valuer"	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer

"Vendors"	collectively, Sichuan Hope Education and Chengdu Jinyuhua
"Wuhu Property"	Hebei Wuhu Property Development Co., Ltd.* (河北五湖房地產開發有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Chengdu Jinyuhua
"%"	per cent

* *For identification purpose only*

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

Non-executive Directors:
Mr. Zhang Bing
Mr. Xu Changjun
Mr. Wang Xiaowu

Independent non-executive Directors:
Mr. Xiang Chuan
Mr. Liu Zhonghui
Mr. Zhang Jin

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

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

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 COMPANIES

INTRODUCTION

Reference is made to the Announcement.

On 29 November 2024, the Purchasers, the Purchasers' Guarantor, and the Vendors entered into the Equity Transfer Agreement, pursuant to which the Vendors have conditionally agreed to transfer, and the Purchasers have conditionally agreed to jointly acquire the Target Equity Interests.

On 24 October 2025, the parties to the Equity Transfer Agreement executed the Supplemental Agreement, whereby they mutually agreed to amend the settlement terms related to the Consideration.

The purpose of this circular is to provide you with, among other things, (i) further information on the Equity Transfer Agreement (as supplemented by the Supplemental Agreement) and the transactions contemplated thereunder, (ii) the valuation reports in relation to the fair value of the entire equity interest of the Target Subjects; (iii) the valuation report in relation to the fair value of the Properties; (iv) a notice convening the EGM; and (v) other information as required to be contained in this circular under the Listing Rules.

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement (as supplemented by the Supplemental Agreement) are set out below:

Date	:	29 November 2024
Vendors	:	(i) Sichuan Hope Education; and
		(ii) Chengdu Jinyuhua.
Purchasers	:	(i) Laike Holdings; and
		(ii) Nanfeng Company.
Purchasers' Guarantor	:	Mr. Liu Wenxian

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

The Disposal

The Vendors have conditionally agreed to transfer, and the Purchasers have conditionally agreed to jointly acquire the Target Equity Interests.

The Consideration

The Consideration is RMB540 million, comprising (i) the Target Equity Values; and (ii) the Total Debts.

According to the Equity Transfer Agreement (as supplemented by the Supplemental Agreement), the Purchasers will settle the Consideration to the Vendors (or their designated nominee(s)) based on each entity's proportional net asset value and total liabilities within the Target Subjects. These payments will proceed according to the detailed arrangement described below:

(i) an initial payment of RMB200 million will be made within seven (7) Business Days following the signing of the Equity Transfer Agreement, of which this amount will be allocated as follows:

(a) RMB10 million will be allocated for the settlement of the Target Equity Values; and

(b) RMB190 million will be allocated for the settlement of the Total Debts;

(ii) a second payment of RMB100 million will be settled within one hundred and twenty days (120) days after the transfer of the 70% equity interest in the Target Companies, of which this amount will be allocated for the settlement of the Total Debts;

(iii) a third payment of RMB120 million will be settled on or before 30 November 2025 (originally scheduled to be settled on or before 6 September 2025 before being amended by the Supplemental Agreement), of which this amount will be allocated as follows:

(a) RMB60 million will be allocated for the settlement of the Total Equity Values; and

(b) RMB60 million will be allocated for the settlement of the Total Debts; and

(iv) the remaining balance of the Consideration of RMB120 million will be settled on or before 6 September 2026 (originally scheduled to be settled on or before 28 February 2026 before being amended by the Supplemental Agreement), of which this amount will be allocated to settle any outstanding Total Debts and/or any contingent liabilities that need to be borne by the Vendors, and following the completion of these settlements, any residual Consideration will be allocated to the Total Equity Values.

Upon the completion of the third payment of RMB120 million, and the settlement of the remaining Consideration of RMB120 million, the remaining 30% equity interest in the Target Companies (including the entire interest in the Target College) will be transferred to the Purchasers.

As of the Latest Practicable Date, the Purchasers have completed the initial payment of RMB200 million. As of the Latest Practicable Date, there are no contingent liabilities recognised for the Target Companies that are expected to be borne by the Vendors.

The Directors wish to clarify the reasons for extending the settlement terms of the Consideration, as outlined in the Supplemental Agreement. This decision is primarily due to (i) the extended due diligence period that has been mutually agreed upon by the Purchasers and the Vendors. The Purchasers have requested additional time to review the financial statements of the Target Companies as of 31 August 2025, where this review is considered necessary to accurately identify any contingent liabilities before making the second payment of the Consideration; (ii) delays in conducting required professional work, including the Valuations, that are necessary for formulating this circular in accordance with the requirements set forth under the applicable Listing Rules; and (iii) a delay by the Purchaser in settling part of the first installment of the Consideration. As a result of the postponement of the second payment of the Consideration, it is also necessary to defer the remaining payments, which include the third payment and the outstanding balance of the Consideration.

Before agreeing to the extended settlement terms, the Board explored alternative methods to accelerate the settlements, including the possible assignment of the Total Debts to the Purchasers. However, it became evident that such a debt assignment could increase tax liabilities for both parties to the Equity Transfer Agreement under the PRC's tax regulations. This outcome would not be in the best interests of the Company. As a result, these options were considered unsuitable and were not pursued. Despite being unable to identify alternative methods to expedite the settlement process, the Board conducted a thorough evaluation of the relevant factors regarding the extended settlement terms as outlined in the Supplemental Agreement.

(i) the Equity Transfer Agreement includes a protection clause concerning liability for breach of contract. According to this clause, if the Purchasers fail to make the payment of the Consideration according to the agreed-upon payment schedule, the Purchasers will incur liquidated damages payable to the Vendors at a rate of 0.05% of the outstanding Consideration for each day of delay, unless both parties mutually agree to a different arrangement in writing.

Additionally, if the Purchasers do not settle the overdue Consideration within 30 days, this will be considered an event of default under the Equity Transfer Agreement. In such cases, the Vendors reserve the right to demand payment of all outstanding amounts, including principal, interest, liquidated damages, and compensation for losses. The Vendors also retain the right to exercise any rights related to the guarantees specified in the Equity Transfer Agreement; and

(ii) as outlined in the Equity Transfer Agreement, if a breach of contract (including the delayed payment as mentioned above) results in the termination of the Equity Transfer Agreement, both the Vendors and the Purchasers are obliged to restore the equity transfer to its original state prior to the transfer and the Vendors reserve the right to request a penalty of RMB50 million for the Purchasers. The Purchasers and Vendors have mutually agreed that the penalty of RMB50 million is an additional payment, separate from the restoration of the equity transfer, to cover the financial costs associated with any delays or outstanding Consideration.

After careful consideration, the Directors determined that the legal protections detailed in the Equity Transfer Agreement provide a strong framework to ensure that the Purchasers meet their payment obligations. As a result, the Directors considered that the current legal measures sufficiently protect the Company's interests.

To protect the interests of the Company, the Directors would like to clarify that the payment schedule regarding the Target Equity, which amounts to RMB70 million, is expected to be fully settled by 30 November 2025. Additionally, the remaining balance of RMB470 million, which is intended for settling the Total Debts, will be settled in full by 6 September 2026.

To facilitate this process, the Directors will evaluate the financial capacity of the Purchasers by reviewing proof of funds sufficient to cover the outstanding Consideration. In addition, the Company aims to minimize the time between the settlement of the second and third payments of the Consideration and the transfer of 70% of the equity interest in the Target Company. This strategy is designed to mitigate the risk of not receiving the expected payments.

Furthermore, the Directors emphasize that if the Purchasers cannot demonstrate their ability to meet the financial obligations, the Vendors will not proceed with the transfer of the 70% equity interest in the Target Company. Consequently, the first three tranches of the Consideration will be secured.

The final tranche of the Consideration has been extended to 6 September 2026. The Directors have determined that this portion is directly tied to the settlement of the Total Debts, effectively functioning as a form of vendor financing for the Purchasers. Before agreeing to this extension, the Directors acknowledged the legal protections available to the Vendors concerning the restoration of the equity transfer, which provides them with legally binding security. Should the Purchasers fail to complete the payment for the final tranche of the Consideration and the Total Debts remain outstanding, the Group retains the right to demand repayment as creditors of the Target Companies. As such, the Group can protect its interests by either seeking restoration of the equity interest from the Vendors under the Agreement or reclaiming the underlying assets from the Target Companies. Therefore, the Directors are confident that the Company's interests are well safeguarded in this context.

Moreover, the Directors reviewed the reasons for extending the settlement terms as previously outlined. The Directors concluded that a comprehensive due diligence process, based on audited financial results, is a reasonable request from the Purchasers. Furthermore, the Company needs additional time to complete necessary updates and professional work to ensure full compliance with the Listing Rules. The Directors recognise that both parties have the responsibility to maintain compliance and understand the importance of ensuring the transaction is fair and reasonable.

In light of this, discussions were held with the Purchasers' Guarantor regarding potential liabilities upon identifying the delay. After careful consideration, it was concluded that the Vendors had not transferred any assets to the Purchasers at that time. Given this context and the reasonable justification for deferring payment, it was agreed that the Vendors did not incur any losses. To proceed with the Disposal and promote a positive relationship with the Purchasers, the Vendors decided not to pursue any claims against the Purchasers' Guarantor concerning the delayed payment of the initial tranche of the Consideration. After this evaluation, the Directors, including the independent non-executive Directors, considered that the amended settlement terms outlined in the Supplemental Agreement are fair and reasonable, and is in the best interests of the Company and its Shareholders as a whole.

The basis of the Consideration

The Consideration was determined after arm's length negotiation between the Purchasers and the Vendors after considering, among other things, the net asset value of the Target Subjects as of 31 August 2024. As of 31 August 2024, the total assets were approximately RMB660.2 million, while total debts were approximately RMB630.5 million.

To further assess the Consideration, the Directors have reviewed the latest unaudited financial statements of the Target Subjects as of 31 July 2025. Presented below is a detailed summary of the unaudited total assets and total liabilities for (i) Giant Education and the Target College; and (ii) Wuhu Property, as of the specified date.

	Giant Education and the Target College *RMB'000*	**Wuhu Property** *RMB'000*	**Combined amounts** *RMB'000*
Total assets	497,230	77,941	575,171
Total Debts	(366,889)	(91,820)	(460,426)
Other debts which are not agreed to be borne by the Vendors *(Note 1)*	(58,779)	—	(58,779)
Combined Target Equity Values	69,845	(13,879)	55,966

Note 1:

Other debts which are not agreed to be borne by the Vendors refer to: (i) tuition fees received in advance; (ii) deferred income arising from government subsidies for the development of private education; and (iii) taxes payable.

In accordance with the payment terms outlined above, the total consideration of RMB540 million will be allocated as (i) a minimum of RMB70 million will be designated for settling the Target Equities Values, while (ii) a maximum of RMB470 million will be allocated to address the Total Debts. In other words, if the Total Debts are less than RMB470 million, the remaining balance after these debts are settled will be allocated to the Target Equity Values.

The breakdown of the Total Debts are set out in the table below:

Total Debts	**Category** *(Note 2)*	**Balance as of 30 November 2024** *RMB'000*	**Balance as of 31 July 2025** *RMB'000*
Bank loans	Senior Debts	90,151	90,065
Accounts payable	Senior Debts	2,782	724
	General Debts	1,646	2,683
		4,428	3,407
Shareholder's loans	Senior Debts	311,665	361,249
Other payable	Senior Debts	2,219	442
	General Debts	9,850	5,263
		12,069	5,705
Total		418,313	460,426

Note 2: The order of debt repayment is determined based on the classification of Senior Debts and General Debts (collectively defined below). Debts owed to senior creditors designated by the Vendors shall be classified as Senior Debts, while all other debts of the Target Subjects, excluding the Senior Debts, shall be classified as General Debts.

Based on the breakdown of the Total Debts presented above, the unaudited consolidated Total Debts as of 31 July 2025 amounted to approximately RMB460 million. Therefore, the allocated portion of the Consideration, amounted to approximately RMB460 million, will fully cover the outstanding Total Debts. According to the established repayment hierarchy, Senior Debts will be prioritised for repayment, followed by General Debts, as indicated in the above table.

The Directors acknowledged that Wuhu Property holds an interest in the Properties, which represents the entirety of Wuhu Property's total assets. In light of this, the Company engaged the Valuer to assess the market value of these Properties, where the valuation results indicate that the Properties have no commercial value.

Therefore, after considering the market value of the Properties, the combined Target Equity Values would be slightly higher than RMB55,966,000 as noted above. In this context, when comparing this figure to the Consideration of approximately RMB80 million (derived from RMB540 million, less total debts of RMB460 million), it is concluded that the Consideration is fair and reasonable.

In addition to the evaluation conducted based on carrying amount of the Target Equity Values, the Company also engaged a Valuer to determine the market business value of the Target Subjects.

The valuation result indicate that the fair value of the entire equity interest in the Target Subjects as of 31 July 2025 are approximately RMB79.7 million (the "**Valuation Result**"). In light of this assessment, the Directors believe that the Consideration of RMB80 million, designated for settling the Target Equities Value, adequately covers the Valuation Result and suggests an unaudited gain from the Disposal. Therefore, the Directors are of the view that the Consideration is fair and reasonable.

For details of the Valuations, please refer the relevant valuation reports as set out in Appendix II and Appendix III to this circular.

Condition Precedent

The Completion is subject to the approval of the necessary resolutions by the Directors at the Board meeting and by the Shareholders at the EGM for the approval of the Equity Transfer Agreement (as supplemented by the Supplemental Agreement) and the transactions contemplated thereunder.

If the Condition Precedent has not been fulfilled, all rights and obligations of the parties under the Equity Transfer Agreement (as supplemented by the Supplemental Agreement) shall cease and terminate, and no party shall have any claim against or liability to the other parties with respect to any matter referred thereto save for any antecedent breaches.

The guarantee

The Purchasers' Guarantor shall provide an unconditional, independent, and irrevocable joint and several guarantees in favor of the Vendors, where such guarantee will ensure the performance of obligations and liabilities by both the Purchasers and the Target Subjects, in accordance with the terms and conditions specified therein.

The Board has conducted a limited due diligence review of the Purchasers' Guarantor, focusing on his proof of funds, personal background, and historical performance in the education sector. The evidence of funds provided demonstrates that the Purchasers' Guarantor possesses sufficient financial capability. Additionally, his extensive experience in the education sector supports the Purchasers' performance under the terms of the Disposal.

The Purchasers designated the Purchasers' Guarantor as an additional safeguard for the Vendors. However, the Company has not conducted a credit assessment of the Purchasers' Guarantor for two primary reasons: (i) the Purchasers are the primary contracting parties and bear direct liability; and (ii) in the event of a default, both the Vendors and the Purchasers are obliged to restore the equity transfer to its original state before the transfer, and the Vendors reserve the right to impose a penalty of RMB50 million on the Purchasers in such circumstances. For further details, please refer to the aforementioned protection clause concerning liability for breach of contract as set out in the Equity Transfer Agreement.

Separately, the Board has also conducted a comprehensive financial assessment of the Purchasers. The due diligence findings indicate that the assets held by Laike Holdings are valued at approximately RMB1 billion. Additionally, the Purchasers have invested in a significant educational project, the Handan Moen International Education Zone* (邯鄲莫恩國際教育特區), in Hebei Province, which is estimated to be worth approximately RMB800 million.

Moreover, the Company has conducted a credit assessment of the Purchasers using publicly available resources (including the National Enterprise Credit Information Publicity System, China Judgments Online, and the China Enforcement Information Disclosure Network). The search results indicate that the Purchasers are not involved in any unresolved litigation or listed as judgment debtors. Based on this assessment, the Board considers the Purchasers to have a favorable credit standing and sufficient financial capacity to fulfill their obligations under the Equity Transfer Agreement.

Having considered the above and the reasons for extending the settlement terms as previously outlined, the Board believes that the terms of the Equity Transfer Agreement (as supplemented by the Supplemental Agreement) is in the interests of the Company and its shareholders as a whole.

Completion

The Completion shall take place upon the Condition Precedent being satisfied and fulfilled.

Upon Completion, the Target Companies will cease to be consolidated affiliated entities of the Company. The Company will not hold any equity interest in the Target Companies after the Disposal. The Target Equity Interests will be collaboratively owned by the Purchasers.

INFORMATION OF THE PURCHASERS

The Board would like to clarify that, due to an inadvertent clerical error, the ultimate beneficial owner of the Purchasers stated in the Announcement was incorrect and should be revised to Mr. Liu Wentang, who is the brother of the Purchasers' Guarantor.

Laike Holdings is an investment holding company established in the PRC with limited liability. Nanfeng Company is a limited liability company established in the PRC that primarily focuses on education management and investments in the education sector.

According to the available information to the Board, Nanfeng Company is owned as to 90% by Laike Holdings. Laike Holdings is owned as to 90% by Heben Chuangwei (Guangping) Industrial Co., Ltd.* (合本創緯(廣平)實業有限公司), which in turn is owned as to 70% by Laike Holdings and as to 30% by Mr. Liu Wentang. Accordingly, as at the Latest Practicable Date, Laike Holdings and Nanfeng Company are effectively owned as to 73.0% and as to 65.7% by Mr. Liu Wentang, respectively.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchasers and their ultimate beneficial owner are Independent Third Parties.

INFORMATION OF THE COMPANY AND THE VENDORS

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.

Sichuan Hope Education and Chengdu Jinyuhua are fully consolidated affiliated entities under the Group. Sichuan Hope Education primarily focuses on education management and investment in the education sector, while Chengdu Jinyuhua focuses on delivering comprehensive enterprise management services.

INFORMATION OF THE TARGET SUBJECTS

The Target Subjects consist of the Target Companies (i.e., Giant Education and Wuhu Property) and the Target College.

Giant Education is a company established in the PRC with limited liability that specializes in educational consultancy and business management services. As of the Latest Practicable Date, Giant Education is wholly and beneficially owned by Sichuan Hope Education.

Wuhu Property is a limited liability company in the PRC that owns the Properties. As of the Latest Practicable Date, Wuhu Property is wholly and beneficially owned by Chengdu Jinyuhua.

The Target College is a full-time, private higher vocational institution that received approval from the People's Government of Hebei Province and was registered with the Ministry of Education of the PRC in 2021. Giant Education organises the Target College, which held 100% of the interests of the institution.

FINANCIAL INFORMATION OF THE TARGET SUBJECTS

Below is the financial information extracted from the unaudited consolidated management account of Giant Education and the Target College and the unaudited management account of Wuhu Property for the two years ended 31 August 2024 and 31 August 2025:

(i) Giant Education and the Target College

	For the years ended 31 August	
	2024	**2025**
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	73,739.9	124,792.1
Profit before income tax	8,054.3	16,260.5
Profit after income tax	8,054.3	16,260.5

Based on the unaudited consolidated management account of Giant Education and the Target College, the net asset value of Giant Education and the Target College as of 31 August 2025 was approximately RMB59.2 million.

(ii) Wuhu Property

	For the years ended 31 August	
	2024	**2025**
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before income tax	(8,002.9)	(1,376.1)
Loss after income tax	(8,002.9)	(1,376.1)

Wuhu Property is a dormant company that holds an interest in the Property. Thus, it did not generate any revenue for the years ended 31 August 2024 and 2025.

Based on the unaudited management accounts of Wuhu Property, the unaudited net liabilities of Wuhu Property as of 31 August 2025 was approximately RMB14.0 million.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Target Companies will cease to be classified as consolidated affiliated entities 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.

It is estimated that the Company will record an unaudited gain from the Disposal of approximately RMB34.3 million. This unaudited gain represents the Consideration of RMB80 million less (i) the Total Equities Values as at 31 August 2025 of approximately RMB45.2 million; and (ii) the estimated relevant fees and expenses in relation to the Disposal.

Based on the unaudited consolidated financial statement of the Target Subjects as of 31 August 2025, the consolidated total assets of the Group is expected to decrease by approximately RMB712.8 million (subject to audit), and the consolidated total liabilities of the Group is expected to decrease by approximately RMB658.1 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 Companies 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 Companies as at the date of Completion.

It is anticipated that the proceeds from the Disposal will be utilized to fulfill the repayment obligation repayment of part of the Group's current debt, where to the extent that any part of the net proceeds is not applied for such purpose, such proceeds are intended to be applied for general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

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

Due to the current financial situation, the Directors must implement strategies to improve the Group's liquidity and overall financial stability. The Directors believe that the Disposal will allow the Company to raise essential funds, enhance its financial resources, and effectively manage the Group's existing debts, creating favorable conditions for sustainable development.

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

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 (as supplemented by the Supplemental 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 (as supplemented by the Supplemental 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 10:00 a.m. for the purpose of approving among other matters, the Equity Transfer Agreement (as supplemented by the Supplemental Agreement) and the transactions contemplated thereunder by way of poll.

At the EGM, any Shareholders with a material interest in the Equity Transfer Agreement (as supplemented by the Supplemental Agreement) and the transactions contemplated thereunder are required to abstain from voting in respect of the resolution(s) approving the Equity Transfer Agreement (as supplemented by the Supplemental 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 (as supplemented by the Supplemental 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 10:00 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 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 (as supplemented by the Supplemental Agreement) is not in the ordinary and usual course of business of the Group, the terms of the Equity Transfer Agreement (as supplemented by the Supplemental 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 (as supplemented by the Supplemental Agreement) and the transactions contemplated thereunder.

WARNING NOTICE

Completion is subject to the satisfaction of the Condition Precedent. Therefore, the Equity Transfer Agreement (as supplemented by the Supplemental 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 and the interim report of the Company:

- annual report of the Group for the year ended 31 August 2022 (pages 120 to 258) (https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1230/2022123003200.pdf);
- annual report of the Group for the year ended 31 August 2023 (pages 128 to 275) (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1215/2023121501550.pdf);
- annual report of the Group for the year ended 31 August 2024 (pages 118 to 265) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1231/2024123102050.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. STATEMENT OF INDEBTEDNESS

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	3,286

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 "**Convertible 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 Convertible Bonds set out in schedule 2 to the trust deed in relation to the Convertible Bonds, the Company redeemed all of the outstanding Convertible Bonds on 25 September 2025 at US$163 million as the settlement amount as set out in the terms and conditions of the Convertible 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 Convertible Bonds with a principal amount of US$2,070,000.

As at the Latest Practicable Date, there are no Convertible Bonds in issue. Accordingly, the Company has made an application to the Stock Exchange for the withdrawal of the listing of the Convertible 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;

(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 Convertible 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 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 is now expected to complete the process 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* (蘇州托普資訊職業技術學院). 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.

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
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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 the 100% equity interest in Weixian Giant Education Technology Co., Ltd. and its subsidiary ("**Giant Education**") and Hebei Wuhu Property Development Co., Ltd. ("**Wuhu Property**", together the "**Target Companies**") 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 COMPANIES

Weixian Giant Education Technology Co., Ltd. and its subsidiary

Giant Education is a company established in the PRC with limited liability that specializes in educational consultancy and business management services. As of the Valuation Date, Giant Education is wholly and beneficially owned by Sichuan Hope Education Industry Group Limited. Giant Education holds the entire interest of Xingtai Vocational College of Applied Technology (the "**Target College**"). The Target College is a full-time, private higher vocational institution that received approval from the People's Government of Hebei Province and was registered with the Ministry of Education of the PRC in 2021. Key financial information of Giant Education for the financial year ended 31 August 2024 and the eleven months ended 31 July 2025, is set out as below (unit: RMB):

Giant Education	**31 August 2024**	**31 July 2025**
Total assets	**572,866,548**	**497,230,493**
Cash on hand/in bank	93,330,087	12,771,347
Fixed assets	317,034,660	474,433,114
Construction in progress	77,987,038	—
Other assets	84,514,763	10,026,031
Total liabilities	**530,929,329**	**427,385,222**
Bank loan and interests	100,083,150	90,064,817
Shareholder loan	262,801,691	270,595,570
Other liabilities	268,127,638	66,724,835
Net assets	**41,937,219**	**69,845,271**
Revenue	**73,739,861**	**124,792,112***
EBITDA	**32,663,286**	**59,757,940***

* *Note:* The revenue and EBITDA are annualized from September 2024 to July 2025 as a portion of the campus of the Target College was opened in September 2024.

Hebei Wuhu Property Development Co., Ltd.

Wuhu Property is a limited liability company in the PRC. As at the Valuation Date, Wuhu Property is wholly and beneficially owned by Chengdu Jinyuhua Enterprise Management Co., Ltd. and holds a parcel of undeveloped land of approximately 66,546.00 sq.m., located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, the PRC (the "**Property**"). The book value of Wuhu Property as at the Valuation Date is as follows:

Total assets	**77,941,191**
Total liabilities	**(91,819,933)**
Net liabilities	**(13,878,743)**

The main asset of Wuhu Property was the Property. The book value was approximately RMB77.9 million. The only liability of Wuhu Property was amount due to shareholders of RMB91.8 million.

SOURCES OF INFORMATION

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

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

We have held discussions with management of the Target Companies, 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 Companies in arriving 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 Companies and an assessment of key assumptions, estimates, and representations made by the proprietor or the operator of the Target Companies. 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 Companies;
- 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 Companies.

VALUATION METHODOLOGY

In arriving 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.

Giant Education

Given the unique characteristics of the asset, there are substantial limitations for the income approach and the cost approach for valuing the Giant Education. 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 Giant Education. The 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 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 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 Giant Education 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 the 100% equity interest in Giant Education. 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.
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 Giant Education.
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 defined as the current enterprise value to the earnings before interest, tax, depreciation and amortization of Giant Education 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 the debt and earnings before interest expenses. It allows us to compare Giant Education against the comparable companies without considering how each comparable company finances its operations.

Wuhu Property

Given the unique characteristics of the asset, there are substantial limitations for the income approach and the market approach for valuing Wuhu Property. 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 market approach generally relies on deriving value through a measure of the values of public companies or transactions. Due to the uniqueness of the land held by Wuhu Property, it is hard to find out the public companies or transactions for 100% equity interest of Wuhu Property similar in business nature, operating region and size, identified as comparable as at the Valuation Date.

In view of the above, we have adopted the cost approach for the valuation of Wuhu Property. Under the cost approach, the asset-based method is typically adopted for a valuation subject when its value is primarily a factor of the value of the valuation subject's holding assets and liabilities. Each identifiable asset and liability of Wuhu Property is valued with the appropriate valuation approach, and our opinion of value is derived by adding component assets and deducting component liabilities.

In this report, we had considered the type of assets and liabilities and their conditions when arriving at the market value.

Land use rights

The market comparison approach was adopted in our assessment of the land use rights, by making reference to comparable market transactions in assessment of the market values of the property interests. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Other assets and liabilities

Other assets of Wuhu Property consist of cash and bank balances, and other receivables. The only liability of Wuhu Property was amount due to shareholders. Their book values as stated in the management accounts of Wuhu Property were adopted as the market values.

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 Companies;
- We have assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- We have assumed that the facilities and systems proposed are sufficient for future expansion in order to realize the growth potential of the business and maintain a competitive edge;
- 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 Companies 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 Companies 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

Giant Education

Market multiple

In determining the price multiple for Giant Education, 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 Giant Education, 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 are 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 (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 12 month *(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 Giant Education 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

Control Premium is applied to reflect differences between the comparables and the subject asset with regard to the ability to make decisions. A 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 Giant Education, which reflects a controlling interest, a control premium is adopted to calculate the market value of Giant Education.

We searched from Bloomberg for the control premium of deals engaged 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 Giant Education as at the Valuation Date is as follows:

100% equity interest in Giant Education

	Unit: RMB
EV/EBITDA multiple (times)	7.24
Annualized EBITDA[1]	59,757,940
Enterprise Value	432,647,488
Add: Cash and cash equivalents[2]	12,771,347
Less: Bank Loan and interests[2]	90,064,817
Less: Shareholder Loans[2]	270,595,570
100% Equity Interest (marketable, non-controlling)	84,758,449
Discount for Lack of Marketability	15.60%
100% Equity Interest (non-marketable, non-controlling)	71,536,131
Control Premium	11.45%
100% Equity Interest (non-marketable, Controlling Rounded)	79,727,000

1. The revenue and EBITDA are annualized from September 2024 to July 2025 as a portion of the campus of the Target College was opened in September 2024.

2. Per management accounts of Giant Education as at the Valuation Date.

Wuhu Property

Book values and market values

The table below summarizes the book values of the assets and liabilities as at the Valuation Date, which is provided by management of Wuhu Property, as well as their market values.

Unit: RMB	Book Value	Market Value	Remarks
Other receivables	18,750	18,750	
Cash and bank balances	604	604	
Land use rights*	77,921,837	78,000,000	Being a parcel of undeveloped land of approximately 66,546.00 sq.m. located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, the PRC.
Amount due to shareholders	(91,819,933)	(91,819,933)	Payables to shareholders
Net liabilities	**(13,878,743)**	**(13,800,579)**	

* *Being the Property. Wuhu Property has not yet obtained a valid title certificate, nor has any construction commenced on the Property. As a result, the Property is potentially subject to administrative penalties or compulsory recovery by the relevant authorities without compensation. No commercial value has been attributed to the Property under current conditions in APPENDIX III — PROPERTY VALUATION REPORT.*

However, Wuhu Property has satisfied the statutory prerequisites required to apply for the Real Estate Title Certificate for the Property and, in compliance with applicable regulations, may promptly initiate the application process. Accordingly, we have assumed that the land use rights could be freely transferred in the market and adopted the reference value as in Note 3 on Page III-9 of Appendix III at RMB78,000,000 as the market value of the land use rights as of the Valuation Date for the purpose of valuing Wuhu Property.

Note: The total may not add up due to rounding.

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 Companies, 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 Companies 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 values of the 100% equity interest of Giant Education is RMB79,727,000, and market value of the net liabilities of Wuhu Property is RMB–13,800,579 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 Companies 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 Companies 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 Companies 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 Companies 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 Companies 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 Companies 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 Companies 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 Companies 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 Companies 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, summary of values and valuation certificates, 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 the property interests held by the Group.

JLL

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

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 values of the property interests 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 interests 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".

We have valued the property interest of property no.2 by the comparison approach in our valuation by making reference to comparable market transactions in assessment of the market values of the property interests. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Due to the nature of the buildings of property no.1, there are unlikely to be relevant market comparable sales readily available, the relevant property interest have been valued by the cost approach with reference to their 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 deduction 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 interests 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 values 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 properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, 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 published 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 various title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and other title documents relating to the property interests in the PRC 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 interests in the PRC.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We considered 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.

We have not carried out detailed measurements to verify the correctness of the area in respect of the properties but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents 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 properties. 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 defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

Inspection of the properties was carried out in March 2025 by Ms. Grace Hu who has more than 3 years' experience in the valuation of properties in the PRC.

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

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.

Our summary of values and valuation certificates are 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.

SUMMARY OF VALUES

Group I: Property interest held for self-occupation and operation by the Group in the PRC

No.	Property	Market value in existing state as at the valuation date
1.	Xingtai Vocational College of Applied Technology located at the southern side of Yingbin Avenue and the eastern side of Binhe Avenue Wei County Xingtai City Hebei Province The PRC	No commercial value (Please refer to note)
	Sub-total:	**Nil**

Note: In the valuation of this property, we have relied on the legal opinion provided to us and attributed no commercial value to the property due to its allocated land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the valuation date would be RMB360,100,000.

Group II: Property interest held for future development by the Group in the PRC

No.	Property	Market value in existing state as at the valuation date
2.	A parcel of land located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, The PRC	No commercial value (Please refer to note)
	Sub-total:	**Nil**
	Grand-total:	**Nil**

Note: In the valuation of this property, we have relied on the legal opinion provided to us and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB78,000,000, assuming it can be freely transfer in the market.

VALUATION CERTIFICATE

Group I — Property interest held for self-occupation and operation by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *RMB*
1.	Xingtai Vocational College of Applied Technology located at the southern side of Yingbin Avenue and the eastern side of Binhe Avenue Wei County Xingtai City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 271,573.00 sq.m., and 22 buildings erected thereon which were completed in 2021 and 2024. The locality where the project is situated is served by public transportation and public facilities. The buildings have a total gross floor area of approximately 123,945.61 sq.m., mainly including an academic building, training buildings, a library, dormitory buildings, canteens and ancillary facilities. The land use rights of the property have been allocated to the Group for educational use.	As at the valuation date, the property was held and occupied for operation by the Group for educational and ancillary purposes.	No commercial value (See note 7)

Notes:

1. Pursuant to a Real Estate Title Certificate — Ji (2023) Wei County Bu Dong Chan Quan Di No. 0001806, 15 Buildings of the property with a total gross floor area of approximately 78,133.76 sq.m. for educational use are held by Xingtai Vocational College of Applied Technology ("**Vocational College**") and the land use rights of the land parcel with a site area of approximately 271,573.00 sq.m. are allocated to the Group for educational use.

2. As advised by the Company, for the 7 buildings of the property newly completed in 2024 with a total gross floor area of approximately 45,811.85 sq.m., they have not obtained any Real Estate Title Certificates to the buildings of the property as at the valuation date. However, relevant certificates regarding the land planning and construction work are provided.

3. Pursuant a Construction Land Planning Permit — Di Zhi Di No. 130533202001039, permission towards the planning of a parcel of land with a site area of approximately 271,573.00 sq.m. has been given to Weixian Giant Education Technology Co., Ltd. ("**Giant Education**"), a wholly-owned subsidiary of Sichuan Hope Education Industry Group Limited, one of the Consolidated Affiliated Entities of the Company (also known as "**Sichuan Hope Education**").

4. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 1305332023GG0001392 and 1305332024GG0004470 in favour of Vocational College, 7 buildings with a total gross floor area of approximately 45,811.85 sq.m. have been approved for construction.

5. Pursuant to 2 Construction Work Commencement Permits — Nos. 130533202310260101 and 130533202403080101 in favour of Vocational College, permission by relevant local authority was given to commence the construction work of 7 buildings with a total gross floor area of approximately 45,811.85 sq.m..

6. 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. For the land use rights of the allocated land mentioned in note 1, the Group has obtained legal title certificate and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the Real Estate Title Certificate;

   b. Pursuant to Article 40 and Article 56 of the Urban Real Estate Administration Law of the People's Republic of China, and Articles 44 and 45 of the Interim Regulations of the People's Republic of China on the Granting and Transfer of Urban State-owned Land Use Rights, the transfer of land use rights acquired through allocation, together with any buildings and structures erected thereon, shall be subject to prior approval by the competent people's government having authority to grant such approval. Upon approval, the transferor shall either pay the land use rights premium in full or remit to the State the portion of proceeds attributable to land value.

   c. For the buildings mentioned in note 1 which are erected on the allocated land, the Group has obtained legal title certificate. Due to the allocated land nature, the transfer and lease of any buildings and structures erected thereon shall be subject to prior approval by the competent people's government having authority to grant such approval;

   d. For the remaining buildings without property title certificates mentioned in note 2, no significant impediments exist to obtaining the title certificates upon completion of the required rectifications for existing compliance issues; and

   e. The property is not subject to any mortgage or other encumbrances.

7. Given that the property is of an allocated land nature, and that any transfer of the land use rights, together with all buildings and structures thereon, is subject to prior approval by the competent people's government vested with authority to grant such consent. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the valuation date would be RMB360,100,000.

VALUATION CERTIFICATE

Group II — Property interest held for future development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *RMB*
2.	A parcel of land located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, The PRC	The property comprises a parcel of land located at the east of Binhe East Road and north of Shuncheng Road, with a site area of approximately 66,546.00 sq.m. The property is in close vicinity to Daguang Expressway and surrounded by multiple schools and a college. A residential development is planned to be constructed thereon the subject land parcel. Upon completion, the development will have a total gross floor area of approximately 133,092 sq.m. with the percentage of ancillary retail portion no larger than 30%. The construction work of the property has not been commenced as at the valuation date. The land use rights of the property have been granted for terms of 70 years for residential use and 40 years for commercial and service uses.	As at the valuation date, the property was vacant for future development.	No commercial value (See note 3)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — C1305332021050 dated 27 October 2021, the land use rights of a parcel of land with a site area of approximately 66,546.00 sq.m. were contracted to be granted to Hebei Wuhu Property Development Co., Ltd. ("**Wuhu Property**") for terms of 70 years for residential use and 40 years for commercial and service uses commencing from the land delivery date. The land premium was RMB83,990,000.

2. 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. Hebei Wuhu Property Development Co., Ltd. has paid the land premium of RMB83,990,000 and the tax of RMB3,401,595. Accordingly, Hebei Wuhu Property Development Co., Ltd. has satisfied the statutory prerequisites for applying for the Real Estate Title Certificate of the property and may in compliance with applicable regulations, promptly initiate the application procedure; and

    b. For the land use rights of the property, Wuhu Property has not yet obtained proper title certificate, nor has any construction commenced thereon. Consequently, such property is exposed to potential administrative penalties or compulsory recovery without compensation by the relevant authorities.

3. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB78,000,000, assuming the title certificate of the property has been obtained and it can be freely transferred in the market.

4. In arriving at our opinion of the value of the property mentioned in note 3, we have identified and analyzed various relevant sales evidences of land parcels within the locality which have the similar characteristics as the property, and selected three comparable properties. The transaction accommodation value of these comparables ranges from RMB588 to RMB591 per sq.m., appropriate adjustments and analysis are considered to the differences in several aspects including plot ratio, location, accessibility, site area 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 accommodation value is RMB586 per sq.m. as the market value per sq.m. for the subject property.

Comparable	A	B	C
Location	A parcel of land located at east of Tengfei Road and south of Mingshui Road, Wei County, Xingtai City, Hebei Province, The PRC	A parcel of land located at east of Beiwai Road and south of Aiguo Road, Wei County, Xingtai City, Hebei Province, The PRC	A parcel of land located at west of Dawang Road and north of Changzhuang 3rd Road, Wei County, Xingtai City, Hebei Province, The PRC
Transaction date	9 December 2024	15 May 2024	28 February 2025
Usage	Residential and commercial	Residential and commercial	Residential and commercial
Site area (sq.m.)	16,210	12,672	17,742
Plot ratio	2.00	2.70	1.60
Accommodation Value (RMB per sq.m.)	591	588	588

Based on the analysis of the comparables, the adjusted average accommodation value is RMB586 per sq.m. as the market value per sq.m. for the subject 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%

Note:

1. 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.

2. 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.

3. 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 *(Note 2)*	**Nature of interest**	**Number of Shares interested**	**Approximate percentage of issued share capital of the Company** *(Note 1)*
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	97,076,865	1.12%
		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	45,762,927	0.53%
		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%

Note:

1. 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.

2. 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 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 transfer agreement dated 26 August 2025 entered into between Guilin Punuojie Electronic Co., Ltd.* (桂林普諾基電子有限公司) (as purchaser), Sichuan Hope Education Industry Group Limited* (四川希望教育產業集團有限公司) (as vendor), a consolidated affiliated entities of the Company, Shanghai Pumeng Zhichuan Education Technology Co., Ltd.* (上海普夢職川教育科技有限公司) ("**Shanghai Pumeng**") (as the target company), and URIT Medical Electronic Co., Ltd.* (桂林優利特電子集團有限公司) (as the purchaser's guarantor) in relation to the disposal of 100% equity interest in Shanghai Pumeng and its subsidiary and Suzhou Top Institute of Information Technology* (蘇州托普資訊職業技術學院) and Suzhou Top Institute of Information Technology* (蘇州托普資訊職業技術學院) at a consideration of RMB650 million;

(vi) 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;

(vii) 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;

(viii) 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;

(ix) 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;

(x) 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;

(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 (as supplemented by the Supplemental 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 PRC 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 (as supplemented by the Supplemental 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 consent 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 10:00 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 (as supplemented by the Supplemental Agreement) (a copy of the Equity Transfer Agreement (as supplemented by the Supplemental 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 Director be and is hereby authorised for and on behalf of the Company to do all such acts, deeds and things and to sign, execute and deliver all such documents (including the affixation of the common seal of the Company where required) as he may, in his absolute discretion, consider necessary, desirable or appropriate to give effect, implement and complete any matters relating to or in connection with paragraph (a) of this resolution."

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

Hong Kong, 24 October 2025

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

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

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 Shop 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 10:00 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.