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TEQU MAYFLOWER LIMITED

(incorporated in the Cayman Islands as an exempted company with limited liability)

(the “Issuer”)

US\$350,000,000 ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2026

(Stock Code: 40600)

(the “Convertible Bonds”)

unconditionally and irrevocably guaranteed by



XJ International Holdings Co., Ltd.

希教國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(the “Company”)

(Stock Code: 1765)

INSIDE INFORMATION

UPDATE ON THE RESTRUCTURING OF THE CONVERTIBLE BONDS

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 5 March 2024, 2 April 2024, 21 May 2024, 12 June 2024, 19 June 2024, 24 June 2024, 27 June 2024, 8 August 2024, 28 August 2024, 16 September 2024, 18 December 2024, 7 March 2025, 17 April 2025 and 26 May 2025 (the “**Announcements**”) in relation to, among other matters, the

Convertible Bonds, the Petition and the Appeal. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

Update on the Restructuring of the Convertible Bonds

The Company would like to provide an update to the market on the progress that has been made regarding the restructuring of the Convertible Bonds.

Over the past few months, the Company and its advisors have been working closely with an ad hoc group of beneficial holders of the Convertible Bonds, which collectively hold or control more than 56% of the outstanding principal amount of the Convertible Bonds (the “**AHG**”), and its advisors to formulate and agree on a consensual restructuring proposal in respect of the Convertible Bonds (the “**Proposal**”).

Following extensive negotiations, substantive progress has been made between the parties, and the Company is pleased to announce that it has reached an agreement in principle with the AHG on the key terms of the Proposal as summarized below, subject to any definitive agreement to be entered into between the parties.

Key Terms of the Proposal

The Proposal contemplates full and final settlement of all outstanding amounts under the Convertible Bonds, by way of consent solicitation to implement:

- 1) **Early redemption:** redemption of all outstanding Convertible Bonds by paying to holders of the Convertible Bonds in cash an amount equal to US\$610 for every US\$1,000 in principal amount of the outstanding Convertible Bonds (the “**Early Redemption**”); and
- 2) **Consent fee:** payment of a consent fee in cash to each eligible holder of the Convertible Bonds who votes in favour of the extraordinary resolution(s) approving the requisite amendments (the “**Extraordinary Resolutions**”) to effect the Early Redemption on or prior to the deadline designated by the Issuer or the Company, in an amount equal to US\$10 for every US\$1,000 in principal amount of the outstanding Convertible Bonds held by each such holder.

For the avoidance of doubt, as at the date of this announcement, the Company is still in negotiations with the AHG on the definitive terms of the Proposal and parties have not entered into any legally binding agreement in respect of the same. Further, the Proposal and the agreement in principle between the Company and AHG in respect of the same are made on a without prejudice basis to the respective positions of the Company, the Petitioner and the AHG in connection with the Appeal and the Petition.

The Company expects to continue the proactive and constructive dialogue and maintain a positive momentum with the AHG with a view to documenting the definitive terms of the Proposal as soon as practicable. In this regard, the Company will continue to provide material updates on the progress to all stakeholders as and when appropriate in accordance with the Listing Rules, including providing further details in respect of the implementation process, timetable and documentation required for implementing the Proposal.

THE IMPLEMENTATION OF THE PROPOSAL AND RESTRUCTURING OF THE CONVERTIBLE BONDS WILL BE SUBJECT TO MANY FACTORS NOT WITHIN THE CONTROL OF THE COMPANY. AS THERE IS NO ASSURANCE THAT THE PROPOSAL OR ANY RESTRUCTURING OF THE CONVERTIBLE BONDS WILL BE SUCCESSFULLY IMPLEMENTED, HOLDERS OF SECURITIES OF THE COMPANY AND OTHER INVESTORS OF THE COMPANY ARE (I) ADVISED NOT TO RELY SOLELY ON THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT OR ANY OTHER ANNOUNCEMENTS ISSUED AND TO BE ISSUED BY THE COMPANY FROM TIME TO TIME AND (II) ARE REMINDED TO CONSIDER THE RELATED RISKS AND EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. WHEN IN DOUBT, HOLDERS OF SECURITIES AND OTHER INVESTORS OF THE COMPANY ARE ADVISED TO SEEK PROFESSIONAL ADVICE FROM THEIR OWN PROFESSIONAL OR FINANCIAL ADVISORS.

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

Hong Kong, 1 June 2025

As at the date of this announcement, 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.