

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



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)

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

THE DISPOSAL

The Board is pleased to announce that, on 16 November 2025, the Purchaser, the Vendor, the Target Company and Purchaser's Guarantor entered into the Equity Transfer Agreement, pursuant to which, the Vendor has conditionally agreed to transfer and the Purchaser has conditionally agreed to acquire 100% equity interest in the Target Company and its subsidiaries at a transfer consideration of RMB10 million; and the Target Company has conditionally agreed to repay the Borrowings. The Purchaser and Purchaser's Guarantor have agreed to provide an irrevocable joint and several guarantee for the repayment obligation of the Target Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company pursuant to Rule 14.06(2) of the Listing Rules and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the asset ratio defined under Rule 14.07(1) of the Listing Rules in respect of the Borrowings in aggregate exceeds 8%, the provision of the Borrowings are subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

As Completion is subject to the fulfilment and/or waiver of the conditions precedent, the Disposal may or may not proceed. Investors should exercise caution when dealing in the Shares. If in doubt, investors are recommended to consult their professional adviser(s).

INTRODUCTION

The Board is pleased to announce that, on 16 November 2025, the Purchaser, the Vendor, the Target Company and Purchaser's Guarantor entered into the Equity Transfer Agreement, pursuant to which, the Vendor has conditionally agreed to transfer and the Purchaser has conditionally agreed to acquire 100% equity interest in the Target Company and its subsidiaries at a transfer consideration of RMB10 million; and the Target Company has conditionally agreed to repay the Borrowings. The Purchaser and Purchaser's Guarantor have agreed to provide an irrevocable joint and several guarantee for the repayment obligation of the Target Company.

MAJOR TERMS OF THE DISPOSAL

Date:	16 November 2025
Vendor:	Sichuan Shurui Enterprise Management Service Co., Ltd.* (四川署瑞企業管理服務有限公司)
Purchaser:	Xi'an Dianzhen Industrial Co., Ltd.* (西安典振實業有限公司)
Purchaser's Guarantor:	Ms. Li Hongyan

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

Subject matter

Pursuant to the Equity Transfer Agreement, (i) the Vendor has conditionally agreed to transfer, and the Purchaser has conditionally agreed to purchase the 100% equity interest in the Target Company; and (ii) the Target Company has conditionally agreed to make repayment of the borrowings amounting to RMB370 million to the Group (the "**Borrowings**").

Consideration and basis of consideration

The total consideration of the Disposal is RMB380 million and will be settled in cash, which is calculated based on the sum of the transfer consideration and the Borrowings. The total consideration was arrived at arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to the assets, liabilities and financials as well as the operation situation of the Target Company.

Conditions precedent

Completion of the Disposal is subject to the following conditions precedent being fulfilled, including but not limited to, the completion of the payment of the total consideration of the Disposal.

Transaction arrangement

The transfer consideration shall be settled in full on the date of the Equity Transfer Agreement. Upon receipt of the payment, the Vendor shall cooperate to handle the transfer of 100% equity interest in the Target Company and the Target Company will cease being a wholly owned subsidiary of the Group and the Purchaser will hold the Target Company entirely.

Upon receipt of the payment, the Purchaser is required to grant the Vendor a pledge the 100% equity interest of the Target Company in favor of the Vendor until the full repayment of Borrowings.

Upon the repayment of the Borrowings, the Vendor shall coordinate to release the related guarantee and share pledge provided by the Purchaser and Purchaser's Guarantor and facilitate the change of the directors and senior management and the delivery of seals and other documents of the Target Company.

Repayment of the Group's Borrowings

As at the date of the Equity Transfer Agreement, the Target Company agreed that it shall, from 2026, pay RMB120 million prior to 5 September each year to the Group for the repayment of the Borrowings of the Target Company and the interest on the Borrowings at an annual interest rate of 8% until it is fully settled.

Guarantee

The Purchaser's Guarantor and the Purchaser have agreed to provide an irrevocable joint and several guarantee for the repayment obligation of the Target Company under the Equity Transfer Agreement. The Purchaser also agreed to pledge the 100% equity interest in the Target Company in favor of the Vendor for the performance of the obligations of Purchaser and the Target Company under the Equity Transfer Agreement.

Completion

Completion shall take place on the day upon (i) the satisfaction of the condition precedent set out above; (ii) the completion of the equity transfer registration procedures and the settlement of the Borrowing; and (iii) the release of related guarantees.

Upon completion, the Purchaser will be entitled to the management of the Target Company and control the Target Company entirely.

INFORMATION OF THE PURCHASER AND PURCHASER'S GUARANTOR

The Purchaser is a company incorporated in the PRC with limited liability, which is principally engaged in investment in the education sector and its ultimate beneficial owner is Ms. Li Hongyan.

Ms. Li Hongyan, the Purchaser's Guarantor, is a businesswoman who has rich experience in education in the PRC.

To the best of the Directors' knowledge, information and belief (having made all reasonable enquiries) and based on the information provided, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE COMPANY AND THE VENDOR

The Company is an investment holding company and its subsidiaries (including its consolidated affiliated entities) are principally engaged in private higher education.

The Vendor is a wholly-owned subsidiary of the Company and is principally engaged in education management and enterprise management.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in the PRC with limited liability and is held as to 100% by the Group, mainly engaged in education management and education industry investment. The table below sets forth the financial information of the Target Company based on the unaudited consolidated financial statement of the Target Company for the two years ended 31 August 2024 and 2025:

	For the year ended 31 August 2024 <i>RMB'000</i> <i>(Unaudited)</i>	For the year ended 31 August 2025 <i>RMB'000</i> <i>(Unaudited)</i>
Profit/(loss) before income tax	(15,079)	(7,585)
Profit/(loss) after income tax	(15,079)	(7,596)

The unaudited consolidated net asset value of the Target Company as at 31 August 2025 was RMB(150) million.

EVALUATION ON CREDITABILITY

The Company has, prior to entering into the Equity Transfer Agreement, conducted a comprehensive evaluation of credit risk on the Purchaser. The Company has verified the information provided by the Purchaser, including but not limited to the business license and the articles of association of the Purchaser. Ms. Li Hongyan, the de-facto controller of the Purchaser, mainly engages in the education investment sector, and has strong operation capability in education.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon completion of the Disposal, the Target Company will cease to be the subsidiary of the Group, and its financial results, assets and liabilities will cease to be consolidated into the consolidated financial statements of the Group.

It is estimated that, upon completion of the Disposal, the Company will record an unaudited gain of approximately RMB122 million from the Disposal, which was based on the consideration less the unaudited carrying amount of the investment in the Target Company as of 31 October 2025 and after deducting the expenses directly attributable to the Disposal. The Company's estimate on the profit or loss of the Disposal is unaudited, and may vary upon the completion of the Disposal. The Group intends to utilize the net proceeds from the Disposal for the improvement of operation condition of its existing schools and satisfy the needs for basic operation condition. The calculation is for illustrative purpose on the estimate provided only. Shareholders are reminded that the actual gain recorded by the Company for the Disposal is subject to audit by the auditor of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

In recent years, the state has successively introduced various policies to guide the quality development of vocational education, which exerts a relatively high pressure on the investment in operation for the schools under the Group. The Disposal would help the Group in better raising fund and enable the Group to better allocate financial resources and improve operation condition for satisfying the needs of its existing schools such as basic school operation, campus renovation and expansion.

This Disposal is conducive to the Company in recovering part of the funds to resolve the issues of working capital and alleviate investment burden. Having considered the reasons for and benefits of the Disposal as mentioned above, the Directors are of the view that the terms of the Equity Transfer Agreement are fair and reasonable and the Disposal is in the interest of the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company pursuant to Rule 14.06(2) of the Listing Rules and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the asset ratio defined under Rule 14.07(1) of the Listing Rules in respect of the Borrowings in aggregate exceeds 8%, the provision of the Borrowings are subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Board” or “Board of Directors” the board of directors of the Company

“China” or “PRC”	The People’s Republic of China excluding for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”, “our Company” or “XJ International”	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 on 13 March 2017
“Completion”	the completion of the Disposal in accordance with the terms and conditions of the Equity Transfer Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company
“Disposal”	the disposal of 100% equity interest in the Target Company by the Vendor to the Purchaser pursuant to the terms and conditions of the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement to be entered into between the Vendor and Purchaser, pursuant to which the Vendor shall sell and the Purchaser shall acquire 100% equity interest in the Target Company
“Group”, “our Group”, “we” or “us”	our Company, its subsidiaries and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
“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
“Listing”	the listing of the Company’s Shares on the Main Board on 3 August 2018
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time

“Purchaser”	Xi’an Dianzhen Industrial Co., Ltd.* (西安典振實業有限公司), a company established under the laws of the PRC with limited liability
“Purchaser’s Guarantor”	Ms. Li Hongyan, one of the ultimate beneficial owners of the Purchaser
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Xi’an Beinuosi Education Management Co., Ltd.* (西安倍諾思教育管理有限公司), a wholly-owned subsidiary of the Group and is held as to 100% by the Group
“Vendor”	Sichuan Shurui Enterprise Management Service Co., Ltd.* (四川署瑞企業管理服務有限公司), a company established under the laws of the PRC with limited liability
“%”	per cent

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

Hong Kong, 16 November 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Deng Yi, Mr. Wang Huiwu and Ms. Wang Xiu; the non-executive Directors of the Company are Mr. Zhang Bing, Mr. Xu Changjun and Mr. Wang Xiaowu; and the independent non-executive Directors of the Company are Mr. Zhang Jin, Mr. Liu Zhonghui and Mr. Xiang Chuan.